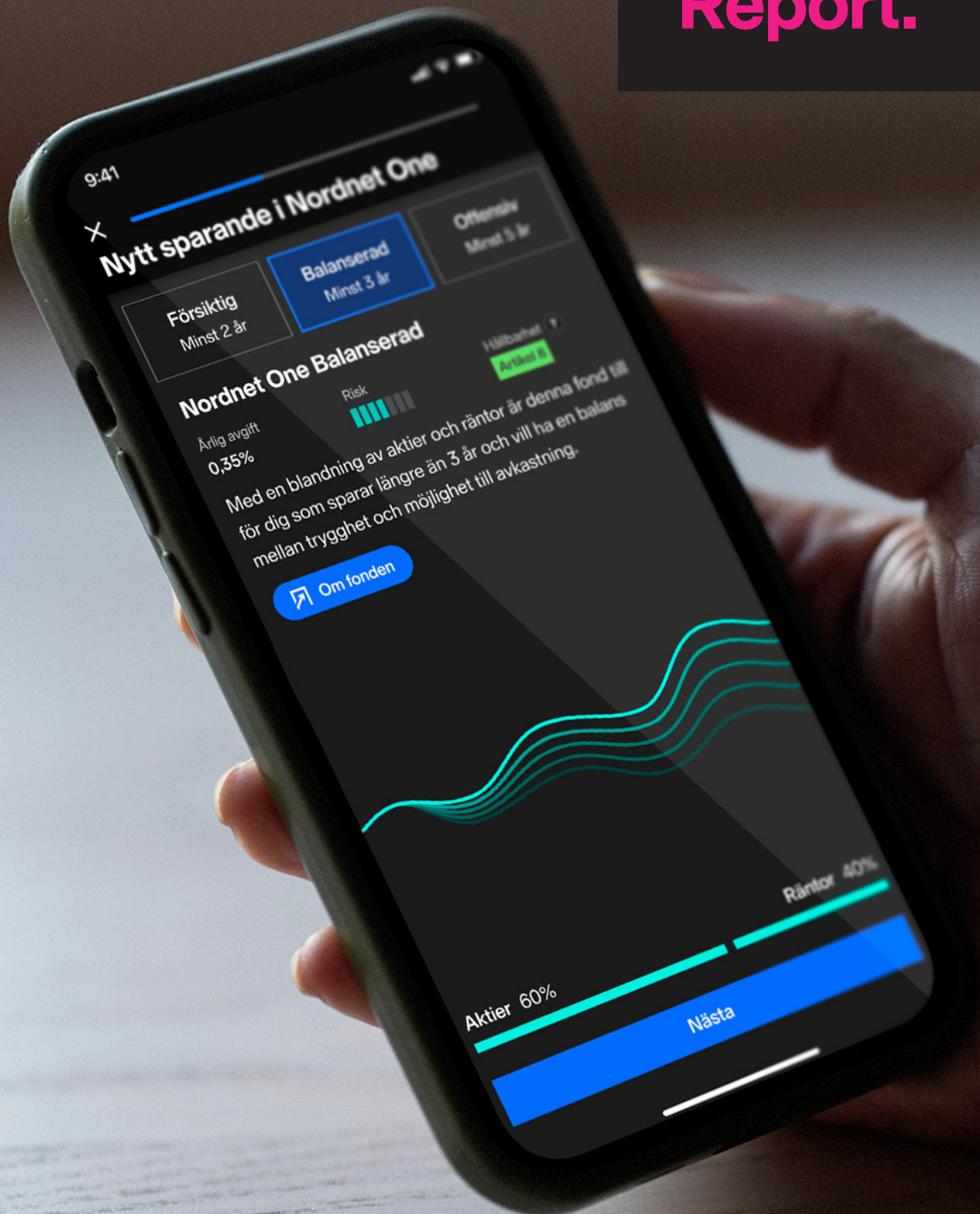


Corporate Governance Report.



Corporate Governance Report.

Introduction.

The company's governance in 2022 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.

Bodies and regulations.

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 2022. If any of the three largest shareholders 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 2022

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

Nomination Committee prior to AGM			
Name	Shareholding 31/12/2022	Appointed by	Shareholding 31/12/2022
Johan Malm	-	E. Öhman J:or Intressenter Aktiebolag	55 101 392
Björn Fröling	-	Premiefinans K. Bolin Aktiebolag	25 496 261
Frank Larsson	-	Handelsbanken Fonder AB	10 703 596
Tom Dinkelspiel, styrelsens ordförande	4 412 389		

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. Furthermore, it is the task of the Board of Directors to appoint the CEO - and, where applicable, a Deputy CEO, to adopt instructions to the CEO and to supervise the work of the CEO.

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. The Chairman shall also receive points of view from the owners and convey these within the Board of Directors.

Composition of the Board

At the 2022 Annual General Meeting it was decided

that the Board would comprise 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 does not sit on the Board but presents the reports. 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 2022 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.

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 2022 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

Board Members 2022								
Board Member ¹	Elect- ed	Position	Independent in rela- tion to Nordnet and Group Management/ major shareholders:	Remunera- tion Committee	Credit Committee	Audit Committee	Risk- and Compliance Committee	IT Commit- tee
Tom Dinkelspiel	2007	Chairman of the Board of Directors	Yes/No	Chairman	Chairman	Member	Member	
Fredrik Bergström	2022	Board Member	Yes/Yes				Member	
Anna Bäck	2020	Board Member	Yes/Yes	Member				Member
Karitha Ericson	2019	Board Member	Yes/Yes		Member		Member	
Charlotta Nilsson	2021	Board Member	Yes/Yes			Member		Member
Henrik Rättzén	2022	Board Member	Yes/Yes			Chairman		
Gustaf Unger	2022	Board Member	Yes/Yes			Member	Chairman	
Per Widerström	2017	Board Member	Yes/Yes					Chairman

¹Hans Larsson and Jan Dinkelspiel were Board Members until the Annual General Meeting on 28 April 2022, but declined re-election. Christian Frick resigned at the Extraordinary General Meeting on 12 October 2022.

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 Committees are to be established and what their tasks will be. The Board's rules of procedure were adopted on 28 April 2022. 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.

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 and fees, remuneration and other terms of employment for the CEO, Group Management and others, as well as incentive programs, pension provisions and other financial benefits 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, risk management and reporting of risks and incidents, increasing the Board's opportunities for insight into these areas. Transparency in ICT operations to ensure information security and compliance with internal and external requirements in 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 28 April 2022. 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 16–17.

Audits and auditors.

At the 2022 Annual General Meeting, accounting firm Deloitte AB was re-appointed as the auditor for Nordnet AB and all of its subsidiaries until the 2023 Annual General Meeting. The principal auditor is Authorized Public Accountant Patrick Honeth. The auditors' task is to review the annual accounts, the consolidated accounts and the accounting, as well as the administration by the Board of Directors and the 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, Nordnet Livförsäkring AS and Nordnet Fonder AB, 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 coordi-

nated 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 within the company and to external parties. 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. The assessment results are followed up by the finance department and reported to the Audit Committee.

In 2022, 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 operations' risk assess-

ments and conducting independent reviews. They must 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 for 2022.

Nordnet's Annual General Meeting for 2021 was held on 28 April 2022. Counsel Fredrik Lundén was elected chairman of the Meeting and Nordnet's General Counsel, Carl Dahlborg was elected as secretary. The resolutions of the Annual General Meeting included:

- Dividend of SEK 5.56 per share
- The Board of Directors shall comprise eight ordinary members and no deputies.

An Extraordinary General Meeting was held in 2022, on 12 October. The Extraordinary General Meeting decided to elect Fredrik Bergström and Henrik Rättzen as Board Members.

Attendance at Annual General Meeting

Extraordinary General Meeting 12 October	67%
2022 (ordinary)	72%
2021 (ordinary)	70%
2020 (ordinary)	100%
2019	100%
2018	100%

Percentage of votes and capital.

Board of Directors.

The Board of Directors held 11 meetings over the year, two of which were held by mail. The table below shows the attendance at the meetings in 2022. 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

Attendance at Board and Committee meetings in 2022^{1,2}

	Board meetings ¹	Remuneration Committee ³	Credit Committee ⁴	Audit Committee	Risk and Compliance Committee ⁵	IT Committee
Tom Dinkelspiel	11 of 11	9 of 9	6 of 6	6 of 6	6 of 6	
Fredrik Bergström ^{5,6}	3 of 11				1 of 6	
Anna Bäck	11 of 11	6 of 9				7 of 7
Karitha Ericson	11 of 11		4 of 6		6 of 6	
Charlotta Nilsson	11 of 11			1 of 6		7 of 7
Henrik Rättzén ^{5,7}	3 of 11			1 of 6		
Gustaf Unger ⁸	8 of 11			3 of 6	3 of 6	
Per Widerström	11 of 11					7 of 7

¹ In addition to the pre-planned (ordinary) Board meetings reported below, an additional in-person meeting was held in 2022. In addition, six meetings were held by mail in 2022.

² Jan Dinkelspiel and Hans Larsson stepped down as Board Members at the Annual General Meeting on 28 April 2022.

³ Jan Dinkelspiel attended two committee meetings and Hans Larsson attended three committee meetings before stepping down from the Board of Directors.

⁴ The Committee only exists within Nordnet Bank AB. In addition to the pre-planned (ordinary) meetings reported above, seven additional meetings were held and four meetings by mail. Jan Dinkelspiel and Hans Larsson stepped down as Board Members at the Annual General Meeting on 28 April 2022 and Karitha Ericson took office as a member of the committee in connection therewith.

⁵ Fredrik Bergström and Henrik Rättzén were elected as Board Members at the Extraordinary General Meeting on 12 October 2022 and have participated at all three ordinary Board meetings held since then. At the same Extraordinary General Meeting, Christian Frick resigned as a Board Member.

⁶ Fredrik Bergström stepped in as a member of the Risk and Compliance Committee on 27 October 2022 and participated in the Committee meeting that was held afterwards.

⁷ Henrik Rättzén stepped in as a member of the Audit Committee on 27 October 2022, and as chairman of the same committee on 7 December 2022. He attended the only meeting held since his being elected as a member of that Committee.⁸ Gustaf Unger was elected as a Board Member at the Annual General Meeting on 28 April 2022 and has attended all eight regular Board meetings after that. He was appointed chairman of the Risk and Compliance Committee and as a member of the Audit Committee at the constituent board meeting on the same day and participated in all three meetings with the respective committees since then.

Board meetings 2022	
Meeting1	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. Board training.
March	ICLAAP. Annual Report Solvency reporting at Group level ("RSR", "QRT" and "SFCR"). Follow-up of employee satisfaction. Report on the audit work and the Board's meeting with the auditor. Evaluation of and remuneration to, the CEO. Evaluation of, and compensation for, senior executives. 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.
June	Approach strategy meeting. Approval of stress scenarios in ORSA. Reporting from Board committees and Nordnet Pension. Board training.
July	Results for the first six months January-June.
August	Strategy work.
September	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	Strategy work. Financial plan and budget.
December	ORSA. Reporting of other companies Q3. Compliance incl. SAE/AML, risk control and security. Annual presentation credit limits. Board training.

industry data. See the table of Board meetings at which decisions were made in 2022 on the next page. For information about Board Members, see the section Board of Directors and auditors on pages 13–15.

Remuneration Committee

As of 31 December 2022, the Remuneration Committee comprised Tom Dinkelspiel (chairman) and Anna Bäck. 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 2022, the Committee held nine meetings, of which seven were held by mail.

Audit Committee

As of 31 December 2022, the members of the Audit Committee were Henrik Rättzén (chairman), Tom Dinkelspiel, Charlotta Nilsson and Gustaf Unger. 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 2022 the Committee held six meetings.

Risk and Compliance Committee

The Risk and Compliance committee comprised Gustaf

Unger (chairman), Karitha Ericson, Tom Dinkelspiel and Fredrik Bergström. 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 over the year.

The Credit Committee (committee within Nordnet Bank AB)

At the end of 2022, the Credit Committee comprised Tom Dinkelspiel (chairman) and Karitha Eriksson. 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 13 meetings during the year, of which four were held by mail.

IT Committee

As of 31 December 2022, the IT Committee comprised Per Widerström (Chairman), Anna Bäck and Charlotta Nilsson.¹ The Committee prepared issues relating to IT operations and IT development. The Committee held seven meetings in 2022.

¹In 2022, Former Board Member, Pierre Siri, also participated in the practical work of the Committee as a consultant. As of January 2023, Per is no longer a consultant within Nordnet.

CEO.

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

Group Management.

As of 31 December 2022, Group Management comprised 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 16–17.

Guidelines for remuneration of senior executives.

The following guidelines for the remuneration of senior executives were adopted at the Annual General Meeting on 28 April 2022.

The guidelines are also to encompass Nordnet's Board Members, to the extent that they receive any remuneration beyond the Board fees they receive. The guidelines shall be applied to remunerations agreed following the adoption of the guidelines by the Annual General Meeting on 28 April 2022, as well as to changes made to remunerations agreed previously. The guidelines do not cover remunerations approved by the Annual General Meeting.

How the guidelines foster Nordnet's business strategy, long-term interests and sustainability.

Put briefly, Nordnet's business strategy entails Nordnet democratizing savings and investments, which is Nordnet's core operation. This means that Nordnet gives private savers access to the same information and tools as professional investors by, for example, offering easily accessible and inexpensive online share trading. Nordnet's vision is to be the first choice for Nordic savers. For more information about Nordnet's business strategy, see www.nordnetab.com.

A prerequisite for Nordnet to be able to realize its

business strategy and safeguard the Group's long-term interests, including sustainability, is that Nordnet is able to attract, motivate and retain senior executives in competition with comparable Nordic companies, primarily Nordic banks and credit market companies. These guidelines must therefore make it possible for senior executives to be offered overall remunerations that are market-based and competitive. At the same time, Nordnet's remuneration system must be compatible with sound and efficient risk management, fostering this and counteracting excessive risk-taking. The remuneration of senior executives in Nordnet must also be in accordance with Nordnet's business strategy, targets, values and long-term interests; designed to avoid conflicts of interest between employees, Nordnet and Nordnet's customers; based on quantitative business objectives and qualitative criteria reflecting regulatory compliance, appropriate treatment of Nordnet's customers and the quality of the services provided. Overall variable remuneration may not limit Nordnet's ability to maintain an adequate capital base and liquidity or to strengthen the capital base if necessary.

The Board of Directors takes the view that a well-balanced fixed remuneration, combined with participation in any share-related incentive programs approved by the Annual General Meeting and opportunities for variable remuneration, provide the conditions that Nordnet needs to be a competitive employer.

Forms of remuneration.

Remuneration of senior executives shall comprise:

- fixed salary,
- possible variable cash remuneration,
- the opportunity to participate in long-term share-based incentive programs approved by the Annual General Meeting,
- pension, and
- any other customary benefits.

Fixed salary

Senior executives' fixed salaries are revised annually and must be competitive and based on the expertise, responsibility and performance of the individual. Fixed remuneration shall also constitute a sufficiently large

part of the senior executive's total remuneration that the variable part can be set at zero.

Variable salary

Senior executives' variable cash remuneration shall be based on how well approved targets for their respective areas of responsibility, and for Nordnet as a whole, are met. Both financial and non-financial criteria must be taken into account in the assessment. The outcome shall be linked to measurable targets which, as far as Nordnet is concerned, shall be directly or indirectly linked to the achievement of Nordnet's financial goals. The targets within the relevant executives' specific areas of responsibility aim to promote Nordnet's development, in both the short and long term, and thus promote Nordnet's business strategy and long-term interests, including the Group's sustainability.

Variable remuneration may amount to at most 100 percent of the senior executive's fixed annual salary. If the variable remuneration for one year exceeds SEK 100,000, at least 60 percent of that remuneration must be deferred for at least three years before being disbursed or before the title of ownership passes to the senior executive.

When Nordnet determines how much of the variable remuneration is to be postponed, and for how long, Nordnet must take into account the Group's business cycle, the risks inherent in the business, the senior executive's responsibilities and tasks and the scale of the variable remuneration. Nordnet may decide to defer variable remuneration for up to five years.

Variable remuneration, even that which has been deferred, shall only be paid or transferred to the senior executive if doing so is justifiable taking into account Nordnet's financial situation, including its capital base and liquidity, and can be considered motivated given Nordnet's results or those of the relevant business unit and senior executive. Variable remuneration may therefore be reduced or dispensed with entirely. Nordnet or, where applicable, Group companies, are also entitled to claim back, in whole or in part, variable remuneration that has been paid if it can be demonstrated that the senior executive, if his duties have a significant impact on the Group's risk profile, has participated in, or been responsible for, any action resulting in significant losses for Nordnet or Group companies or has not met

appropriate standards for suitability and suitability. A prerequisite for the payment of variable remuneration is that the measure is in accordance with Swedish Financial Supervisory Authority's regulations and the EBA's guidelines for sound remuneration policy.

Long-term share-based incentive programs

Long-term share-based incentive programs must be approved by the Annual General Meeting and are therefore not covered by these guidelines.

Pensions and other customary benefits

With the exception of the CEO, pension provisions for all senior executives shall be covered by a single policy. These must be defined-contribution pension commitments and secured through payments of premiums to insurance companies. The scale of the pension premiums is set out in Nordnet's pension plan and must, in all material respects, correspond to the provision levels applicable in accordance with the BTP 1 plan and subject to the limitations in relation to fixed annual salary following from this. No provisions are made for salary components exceeding 30 income base amounts calculated on an annual basis. For members of Group Management not residing in Sweden, local rules are applied that lead to a pension under equivalent terms. Variable cash compensation shall, in principle, not be pensionable.

Other possible benefits shall be customary and facilitate executives' opportunities to fulfil their duties, such as a company car, company health care and health insurance.

Remuneration in connection with recruitment

Beyond the aforementioned forms of remuneration, remuneration must also, in certain exceptional cases and in accordance with Nordnet's Remuneration Policy, be paid in connection with recruitment to attract certain key individuals to Nordnet as part of Nordnet's business strategy. Such remuneration shall be limited to the first year of employment.

Termination

In the event of termination by Nordnet, the period of notice may not exceed 12 months. In the event of resignation by the executive, the period of notice may not exceed six months. Severance pay shall not occur.

Remuneration Policy for banking and insurance operations

In addition to these guidelines, Nordnet's Board of Directors has, in accordance with Swedish Financial Supervisory Authority's regulations regarding remuneration systems in credit institutions and the EBA's guidelines for sound remuneration policy, adopted a Remuneration Policy covering all employees of Nordnet and Nordnet's regulated subsidiaries. The Remuneration Policy is compatible with and promotes sound and efficient risk management and counteracts excessive risk-taking. Further information about Nordnet's Remuneration Policy is published on Nordnet's website

Salary and terms of employment for employees

In preparing the Board's proposal for these remuneration guidelines, salaries and terms of employment for the Group's employees have been taken into account. The guidelines do not deviate from the remuneration systems generally applied for other employees within the Group. In other respects too, the remuneration, forms of remuneration and wage trends for senior executives are deemed to be in line with salaries and terms of employment for other Group employees.

Decision-making process

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board's decisions regarding proposed guidelines for remuneration to senior executives. Every four years at least, the Board of Directors shall submit proposals for guidelines for the remuneration of senior executives for adoption by the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting.

The Remuneration Committee shall also monitor and assess variable remuneration programs for Executive Management, the application of guidelines for the remuneration of senior executives and applicable remuneration structures and levels within Nordnet.

Deviations from the guidelines

Where, in an individual case, the Board of Directors

finds that there are specific reasons to do so, and to meet Nordnet's long-term interests, including sustainability, or to safeguard Nordnet's financial position, the Board of Directors is entitled to deviate from these guidelines, provided that the deviation is not covered by provisions in the Swedish Financial Supervisory Authority's regulations or in the EBA's guidelines. If the Board deviates from the guidelines, it shall present the reasons for this at the next Annual General Meeting. Additional information on the remuneration of senior executives is reported in Note 13 and in the Remuneration Report for 2022. The Remuneration Report for 2022 will be published on the Group's website www.nordnetab.com.

Remunerations paid to senior executives and auditors.

Board of Directors

At the Annual General Meeting on 28 April 2022, it was decided that the remuneration for the current year to the Chairman of the Board and each of the Board Members shall be SEK 450,000 (SEK 350,000). Additional fees are paid for work on the Board's committees. Fees for work on the Risk and Compliance Committee amount to SEK 150,000 to the chairman and SEK 80,000 for each of the other committee members. Fees for work on the Remuneration Committee amount to SEK 40,000 to the chairman and SEK 25,000 for each of the other committee members. Fees for work on the Audit Committee amount to SEK 100,000 to the chairman and SEK 60,000 for each of the other committee members. Fees for work on the IT Committee amount to SEK 75,000 to the chairman and SEK 40,000 for each of the other committee members. Fee for the work to Credit Committee in Nordnet Bank AB amounts to SEK 75,000 more chairman and to SEK 40,000 more other information members of the committee.

CEO

In 2022, the fixed monthly salary paid to the current CEO, Lars-Åke Norling, amounted to SEK 603,333. The CEO is entitled to monthly pension provisions corresponding to 35 percent of his basic salary.

Auditors

Compensation totalling SEK 10,444 thousand (10,821) was paid to auditors and audit firms in 2022. This amount relates to audits, advice and other review work linked with auditing. Remuneration has also been paid for other advisory services, most of which pertains to consultation concerning accounting and tax issues.

For further information on the remuneration of senior executives and auditors, see Note 13.

Board of Directors and auditors.

The disclosures regarding the Board and management refer to 28 February 2023.



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

Own and related parties' holdings in the company:

85,364,209 shares

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



Fredrik Bergström, Board Member

Born: 1970

Elected: 2022

Committees: Member of the Risk and Compliance Committee.

Education and work experience: MBA from Uppsala University. Previous experience includes positions as CEO of Länsförsäkrings AB and of leading positions within, among others, If and SBAB.

Other significant assignments: Board Member of Metaforce AB, Claims Carbon Institutet AB, Enebybergs Tennishall AB and FFOMAB AB.

Own and related parties' holdings in the company: –

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



Anna Bäck, Board Member

Born: 1972

Elected: 2020

Committees: Member of the Remuneration Committee and 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. Previous experience as CTO at Glocalnet and Chief Operating Officer and Associate Partner at McKinsey & Company.

Other significant assignments¹: CEO and Board Member of Kivra Sweden AB. Board Member of Kivra Oy. Board Member of Permobil AB and of the Swedish Biathlon Federation (Svenska Skidskytteförbundet). Member of the 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

¹ When the report was published on 16 March, Anna Bäck resigned as President and CEO of Kivra, and stepped down from her Board commitments for Kivra Sverige AB och Kivra Oy,

Board of Directors and auditors.



Karitha Ericson, Board Member

Born: 1973

Elected: 2019

Committees: Member of the Risk and Compliance Committee and Credit 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. Previously, Karitha was Vice President and COO at Grant Thornton Sweden AB for 10 years. She also has experience as Head of Human Resources for EQT and various units within SEB.

Other significant assignments: Global Head of Grant Thorntons International for its member countries, Global Head of Human Resources and Head of Strategic Sustainability and Board member of 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



Charlotta Nilsson, Board Member

Born: 1970

Elected: 2021

Committees: Member of the Audit Committee and IT Committee.

Education and work experience: Master of Arts in physics, Umeå University and Executive MBA, Stockholm School of Economics and OWP at IMD Business School in Lausanne. Charlotta has solid experience in innovation and growth and has, among other things, been an investment expert in blockchain, AI and start-ups for Vinnova. Charlotta has held several senior positions such as 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 as Board Member in subsidiaries.

Other significant assignments: Board Member of Industrifonden, FCG, and the Computer Games Industry Spelplan ASGD AB.

Own and related parties' holdings in the company:

–

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



Henrik Rättzén, Board Member

Born: 1965

Elected: 2022

Committees: Chairman of the Audit Committee.

Education and work experience: MBA from Uppsala University. Henrik has previous experience as CFO at Codan/Trygg Hansa, Postnord, Carnegie Investment Bank and SJ, and as a partner at KPMG.

Other significant assignments: Chairman of the Board of Hedvig Försäkring, Bosam Group Holding AB and Freedom Group AB. Board Member of Fjärde AP-fonden and Advinans AB. He also works as a senior adviser.

Own and related parties' holdings in the company: –

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

Board of Directors and auditors.



Gustaf Unger, Board Member

Born: 1973

Elected: 2022

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

Education and work experience: Engineering degree from the Royal Institute of Technology, an economics degree from Stockholm University and a PhD in financial mathematics from ETH Zurich. Previous experience as Head of Private Banking at Nordea and as CEO of Nordea's pension company Nordea Life Holding and active at SEB as, among other things, head of SEB Investor Services and active at McKinsey and Investor earlier in his career.

Other significant assignments: CEO of Intelligent Debt Financing.

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 from e-commerce, the gaming industry, telecom, FMCG, AI/Automation, and Fintech. Previous experience includes leading positions in, for example, Fortuna Entertainment Group, Gala Coral Group, bwin.party, Telenor, Procter & Gamble and Coca-Cola.

Other significant assignments: Chairman of the Board of the following companies: Turbotic AB, Qred Holding AB, Ihsus TopCo AB (Sambla Group), Bokadirekt Group Nordic AB and Casumo Holding PLC. Board Member of the following companies: Catena Media PLC.

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:

2,020,455 shares and 736,394 warrants.

Other significant assignments: Board Member of Tele2 AB.



Rasmus Järborg, Chief Product Officer, Deputy CEO

Born: 1976

Chief Product Officer since: 2018.

Deputy CEO since: 2021

Education and work experience: Master of Science in Business & Economics from the 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 UBS Investment Bank in London.

Own and related parties' holdings in the company: 250,000 shares and 465,099 warrants.

Other significant assignments: Board Member of Sleep Cycle AB.



Brian Buus Madsen, Acting Country Manager Denmark

Born: 1977

Acting Country Manager Denmark since: 2022

Education and work experience: Degree in business administration. Brian has more than 25 years of experience from Danske Bank, most recently in the role as Head of Investment Retail Banking Denmark. Previous experience also includes roles at Danske Capital and Danske Invest.

Own and related parties' holdings in the company:

29,228 warrants (through companies)

Other significant assignments: -



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: 90,000 shares and 257,855 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: 21,595 shares and 46,305 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: 150,000 shares and 218,714 warrants ((some of the options are owned 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: 107,420 shares and 208,044 warrants (through companies)

Other significant assignments: Board Mem-



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:

55,478 shares and 232,549 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 30 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:

60,000 shares and 214,961 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 237,686 warrants.

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

Proposed appropriation of profit.

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

Share premium reserve	6 607 548 296
Other capital contributions	1 100 000 000
Profit brought forward	-6 776 215 313
Profit for the year	2 545 019 125
Total	3 476 352 109

The Board of Directors proposes the following appropriation:

To shareholders, a dividend of SEK 1.51 per share	1 148 275 000
Carried forward to next year	2 328 077 109
Total	3 476 352 109

The Board of Directors of Nordnet AB (publ) proposes that the Annual General Meeting on 18 April 2023 resolve to allocate the retained earnings, including the profit for the year according to the approved balance sheet, such that SEK 4.60 per share is distributed to shareholders and the remainder is transferred to a new account. This corresponds to a total dividend of SEK 1,148 million and a dividend payout ratio of 70 percent of the total profit for 2022.

When the supervisory authorities revise their dividend recommendation, Nordnet will assess the situation and then respond.

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. Furthermore, the assessment is that the situation does not have, or will not 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.

Nordnet AB (publ)
Box 30099, SE-104 25 Stockholm
Visiting address: Alströnergatan 39
Tel: +46 10 583 30 00, e-mail: info@nordnet.se
Company registration number: 559073-6681

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

To become a customer, visit nordnet.se, nordnet.no, nordnet.dk or nordnet.fi