



Nordnet AB (publ)

Corporate Governance Report.

Introduction.

The company's governance in 2023 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, 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 2023. 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.

Responsibilities of the Board of Directors in 2023.

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 policies, 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 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. The Board of Directors also ensures that the company's management and follow-up of risks are satisfactory. It is also 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 2023 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 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 2023 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.

Nomination Committee prior to AGM			
Name	Shareholding 31/12/2023	Appointed by	Shareholding 31/12/2023
Johan Malm	600	E. Öhman J:or Intressenter Aktiebolag	55,101,392
Catharina Versteeg	5,208,697	Premiefinans K. Bolin Aktiebolag	25,546,261
Frank Larsson	0	Handelsbanken Fonder AB	7,202,713
Tom Dinkelspiel, Chairman of the Board	4,312,389		

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 2023 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 Committees are to be established and what their tasks will be. The Board's rules of procedure were adopted on 18 April 2023. 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. 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.

Remunerations Committee.

The Remuneration Committee is responsible for preparing matters regarding salaries and fees, remuneration and other terms of employment for the CEO, for Group Management and for all company employees, 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. In addition, taking the company's risk strategy into account, the committee shall propose changes and submit the Board of Directors' recommendations regarding the company's capital and liquidity strategy, and continuously monitor compliance with internal and external regulatory requirements on capital and liquidity. 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. Since the autumn of 2023, the Audit Committee assesses the implementation of the sustainability strategy. The progress of the sustainability work is reviewed at each committee meeting.

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 profile 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).

Board Members 2023								
Board Member ¹	Elected	Position	Independent in relation to Nordnet and Group Management/ major shareholders:	Remuneration Committee	Credit Committee	Audit Committee	Risk- and Compliance Committee	IT Committee
Tom Dinkelspiel	2007	Chairman of the Board	Yes/No	Member	Chairman	Member	Member	Member
Anna Bäck	2020	Board Member	Yes/Yes	Chairman				Chairman
Fredrik Bergström	2022	Board Member	Yes/Yes	Member			Member	
Karitha Ericson	2019	Board Member	Yes/Yes		Member		Member	
Charlotta Nilsson	2021	Board Member	Yes/Yes			Member		Member
Gustaf Unger	2022	Board Member	Yes/Yes		Member	Member	Chairman	
Henrik Rättzén	2022	Board Member	Yes/Yes			Chairman		
Per Widerström	2017	Board Member	Yes/Yes					Chairman

¹ Per Widerström was a member of the Board until 7 August but then stepped down at his own request to embark on a new CEO assignment.

CEO and Group Management.

The CEO leads the operations within the guidelines and instructions established by the Board. The most recently established instructions to the CEO were set by the Board on 18 April 2023. 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 83–84.

Audits and auditors.

At the 2023 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 and with the Risk and Compliance 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 appropriate-

ness 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 compliance with regulations and policies 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** – The control environment sets the overall tone for the organization and forms the basis for all other components of internal control. Corporate culture is of fundamental importance for the effective design and implementation of internal control. 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 operational process and 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** – Control activities occur throughout the organization, at all levels and in all functions. 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. Assessment results are followed up by the finance department and reported to the Audit Committee.

In 2023, 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.

Internal control.

Internal control aims to ensure that work and reporting processes are carried out efficiently and responsibly in accordance with current regulations, laws and policies, while also maintaining an effective risk management function to strengthen the business over time. Nordnet works with risk 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 assessments 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.

2023 Annual General Meeting.

Nordnet's Annual General Meeting for 2022 was held on 18 April 2023. 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 4.60 per share.
- That the Board should have eight regular members and that the company shall have the Deloitte firm of auditors as its auditor, without a deputy auditor.
- Authorization of the Board of Directors to decide to acquire a maximum of 10 percent of all shares in Nordnet.

Attendance at Annual General Meeting	
2023 (ordinary)	76%
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 22 meetings over the year, 11 of which were held as a per capsulam meeting. The table below shows the attendance at the meetings in 2023. 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 2023 on the next page. For information about Board Members, see the section Board of Directors and auditors on pages 80–82.

Attendance at Board and Committee meetings in 2023 ²						
	Board meetings ¹	Remuneration Committee ³	Credit Committee ^{4,5}	Audit Committee	Risk and Compliance Committee ⁶	IT Committee
Tom Dinkelspiel	11 of 11	10 of 10	6 of 6	7 of 7	6 of 6	2 of 5
Anna Bäck	11 of 11	10 of 10				5 of 5
Fredrik Bergström	11 of 11	9 of 10			6 of 6	
Karitha Ericson	11 of 11		6 of 6		6 of 6	
Charlotta Nilsson	11 of 11			6 of 7		5 of 5
Gustaf Unger	11 of 11		3 of 3	7 of 7	6 of 6	
Henrik Rättzén	11 of 11			7 of 7		5 of 5
Per Widerström	5 of 11					5 of 5

¹ In addition to the pre-planned (regular) meetings listed below, 11 extraordinary Board meetings were held, including meetings held as a per capsulam meeting.

² Per Widerström stepped down as Board Member on 7 August 2023, having secured a CEO appointment incompatible with his Board work due to time constraints. Gustaf Unger stepped down as Board Member on 22 February 2024, having secured a CEO appointment incompatible with his Board work.

³ Per Widerström attended five out of five Board meetings before stepping down from the Board.

⁴ Anna Bäck was appointed chair of the Remuneration Committee, effective 16 March. Former committee chairman, Tom Dinkelspiel, has remained as a Member.

⁵ In addition to the pre-planned (regular) meetings of the Credit Committee listed below, seven extraordinary meetings were held, including meetings held as a per capsulam meeting. Gustaf Unger was appointed as a member of the committee effective 18 April 2023.

⁶ Because Per Widerström stepped down from the Board of Directors in August 2023, Tom Dinkelspiel was elected as a new Board Member and Anna Bäck was appointed Chairman of the Board. Gustaf Unger attended six out of six Board meetings in 2023.

Remunerations Committee.

As of 31 December 2023, the Remuneration Committee comprised Anna Bäck (Chair), Tom Dinkelspiel and Fredrik Bergström. 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 2023, the Committee held ten meetings, of which eight were held as a per capsulam meeting.

Audit Committee.

As of 31 December 2023, 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, continuous updating in the area of sustainability and maintained constant contact with the external auditor. The Committee held seven meetings in 2023.

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 six meetings during the year, of which two were held as a per capsulam meeting.

Credit Committee

(committee in Nordnet Bank AB).

At the end of 2023, the Credit Committee comprised Tom Dinkelspiel (chairman), Karitha Eriksson and Gustaf Unger. 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. Over the year, the Committee held six meetings, four meetings by mail and three extraordinary meetings.

IT Committee.

As of 31 December 2023, the IT Committee comprised Anna Bäck (Chairman), Tom Dinkelspiel and Charlotta Nilsson. The Committee has prepared issues relating to IT operations and IT development. The Committee held five meetings in 2023.

CEO.

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

Group Management.

At 31 December 2023, Group Management comprised eleven people: Lars-Åke Norling, Rasmus Järborg, Lennart Krän, Per Lindberg, Elias Lindholm, Martin Ringberg, Mari Rindal Øyen, Johan Tidestad, Carina Tovi, Suvi Tuppurainen and Tine Vestergren Uldal.

The management team is presented in greater detail in the Group Management section on pages 83–84.

Decisions are made by the Board of Directors or the CEO via the Nordnet Management Forum (NMF), which is the management team's weekly meeting, or are delegated to the function deemed appropriate through policies, instructions and role descriptions. Follow-up occurs through, for example, the Regulatory Forum (RegF), with regard to risk and regulatory compliance issues, and through the Revenue Forum (RevF), with regard to other business matters.

The NMF addresses issues of income and expenses and reviews strategic initiatives and similar overarching administration matters. RegF addresses issues involving risk and compliance culture, the status of measures aimed at managing or mitigating the risks identified in the operations (including regulatory compliance risks), as well as the expected effects and handling of new regulations. RevF addresses in detail the income trend for each of the four home markets and the factors driving the development of income-specific initiatives and customer experience-related initiatives. Product launch plans are also addressed as necessary.

Guidelines for remuneration of senior executives.

The following guidelines for the remuneration of senior executives were adopted at the Annual General Meeting on 29 April 2021.

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 are to be applied to the agreed remunerations, and to amendments made to previously agreed remunerations. 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.

Nordnet applies a remunerations system designed to attract and retain the required expertise for Nordnet to deliver on its strategy and

Board meetings in 2023	
Meeting	Matters addressed
January	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 Report on the audit work and the Board's meeting with the auditor. Reporting from Board committees and Nordnet Pension.
April	Interim report Q1. Reporting of other companies for Q1. Solvency reporting at Group level ("RSR," "QRT" and "SFCR"). Compliance incl. SAE/AML, risk control and security. Approval of stress scenarios in ORSA. Reporting from Board committees and Nordnet Pension. Board training. Follow-up of employee satisfaction.
Jun	Forecast update. 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. Annual ratification of policy updates.

targets. Employees primarily receive fixed remuneration based on their role, expertise and performance vis-à-vis established targets. For relevant functions and roles, these targets also include sustainability-related targets. Variable salaries occur to only a very limited extent in the form of, for example, gratuities for specific efforts, such as initiatives at critical stages of a project. No bonus programs are currently in place.

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.

The guidelines for remuneration of senior executives, adopted by the regular Annual General Meeting on 29 April 2021 includes the possibility of paying variable salary. Since no Nordnet executive receives such remuneration in practice, guidelines for variable salary are not detailed in the Annual Report. These can instead be accessed from Nordnet's website nordnetab.com.

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.

Targets and target follow-up.

Nordnet strives to set relevant targets, based on our strategic priorities. The targets are based on our stakeholder dialogue and shall be quantifiable to the greatest extent possible.

Pensions and other customary benefits.

Pension provisions are to be covered by the same policy for all senior managers, with the exception of the CEO. 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, in the event that any such programmes are implemented, 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 2023. The Remuneration Report for 2023 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 18 April 2023, 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 450,000). 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 2023, the fixed monthly salary paid to the current CEO, Lars-Åke Norling, amounted to SEK 627,466. The CEO is entitled to monthly pension provisions corresponding to 35 percent of his basic salary.

Auditors.

Compensation totalling SEK 10,005 thousand (10,444) was paid to auditors and audit firms in 2023. 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 details of the Board of Directors and Management were valid as per 31 December 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 Credit Committee. Member of the Audit Committee, IT Committee. Remuneration Committee and the Risk and Compliance Committee.

Education and work experience: Studies 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 VNV Global AB (publ) and E. Öhman J:or AB. Chairman of the Board and CEO of E. Öhman J:or Alternative Investments AB. Board Member of Premiefinans K. Bolin AB, E. Öhman J:or Luxembourg S.A., E. Öhman J:or Intressenter AB and Kogmot AB.

Own and related parties' holdings in the company:

85,414,209 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 and Remuneration Committee.

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

Other significant assignments: CEO Euro Accident Livförsäkring AB. Board Member of Claims Carbon Institute 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: Chairman 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 extensive experience in digitization and innovation. Previous experience as CEO of Kivra AB, as well as CTO at Glocalnet and operations manager at Veryday and Associate Partner at McKinsey & Company.

Other significant assignments: Board Member of Permobil AB, Tradera AB, Systembolaget AB and Svenska Skidskytteförbundet, as well as Chairman of Precis Digital AB. Member of the SNS Board of Trustees.

Own and related parties' holdings in the company:

70,000 shares

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

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 of private equity operations and 'the financial sector. Karitha has worked as HR Manager for EQT and various units within SEB. Karitha was previously Deputy CEO and COO at Grant Thornton Sweden AB for ten years. Karitha is currently globally responsible, within Grant Thornton International, for its member states, sustainability and global HR management.

Other significant assignments: 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 Ardendo AB and Deputy MD at Epsilon Hightech Innovation.

Other significant assignments: COO at Paradox Interactive (publ) including as Board Member in subsidiaries. Board Member of Industrifonden, Advisense 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.

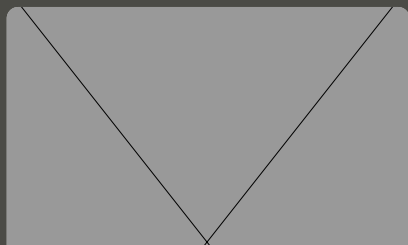
Other significant assignments: Chairman of the Board of Hedvig Försäkring, Freedom Group, Bumbee Labs and Tangerine Smart Climate Technologies. Board Member of Fjärde AP-fonden and Alektum. He also works as a senior adviser.

Own and related parties' holdings in the company:

3,250 shares

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

Board of Directors and auditors.



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:

1,697,393 shares and 54,053 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: 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 UBS Investment Bank in London.

Own and related parties' holdings in the company: 339,801 shares and 60,151 warrants

Other significant assignments: Board Member of 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:**

100,000 shares and 54,581 warrants

Other significant assignments: -



Per Lindberg CEO, Nordnet Pensionsförsäkring

Born: 1976

CEO of Nordnet Pensionsförsäkring since: 2023

Education and work experience: Studies within the Bachelor of Economics program and the civil engineering program at Stockholm University and the Royal Institute of Technology. Previous experience from SPP in various management roles, including as Chief Risk Officer, Head of Product & Operations and CEO of SPP Life Insurance AB. Active within SPP as actuarial consultant at Towers Watson.

Own and related parties' holdings in the company:

– shares and – 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:

25,595 shares and 16,087 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: 183,081 shares and 30,075 warrants (through companies).

Other significant assignments: Board Member at MAMM Invest AB.

Group Management.



Mari Rindal Øyen
Country Manager Norway

Born: 1982

Country Manager Norway since: 2023

Education and work experience: MA in Finance from the Norwegian Business School. Mari has more than 17 years of experience from Storebrand and joins us most recently from the role of SVP Savings Retail Market.

Own and related parties' holdings in the company:

– shares and – warrants

Other significant assignments: Board Member of Dimensions Agri Technologies.



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 fund company Bergsgård Petersson Fonder AB.

Own and related parties' holdings in the company:

60,559 shares and 25,619 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:

83,081 shares and 11,373 warrants

Other significant assignments: Board Member of Mattecentrum.



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 25 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: 134,946 shares and 29,642 warrants.

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



Tine Vestergren Uldal
Country Manager Denmark

Born: 1984

Acting Country Manager Denmark since: 2023

Education and work experience: Degrees in law and business administration. Tine has more than 17 years of experience from Nordea and has participated in the Nordea Young Significant Talent program, as well as in a course on investment strategies at Wharton. At Nordea, she was last employed in the role of Head of Investment Services & Development. Previous experience also includes roles as Head of Wealth & Investment Advice and Director, Institutional Clients.

Own and related parties' holdings in the company:

– shares and 6,684 warrants.

Other significant assignments: –

Proposed distribution of earnings.

The following profits are at the disposal of the Annual General Meeting (SEK):	
Share premium reserve	6,847,838,362
Other capital contributions	1,400,000,000
Profit brought forward	-5,727,022,669
Profit for the year	1,807,759,880
Total	4,328,575,574

The Board of Directors proposes the following appropriation:	
To shareholders, a dividend of SEK 7.20 per share	1,808,345,527
Carried forward to next year	2,520,230,047
Total	4,328,575,574

The Board of Directors of Nordnet AB (publ) proposes that the Annual General Meeting on 29 April 2024 resolve to allocate the retained earnings, including the profit for the year according to the approved balance sheet, such that SEK 7.20 per share is distributed to shareholders and the remainder is transferred to a new account. This corresponds to a total dividend of SEK 1,808,345,527 million and a dividend payout ratio of 70 percent of the total profit for 2023.

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.

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

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