



Resolution on a warrant plan including issue and transfer of warrants (item 18)

The board of directors of Nordnet AB (publ) ("**Nordnet**") proposes that the annual general meeting resolves to introduce a warrant plan for all employees in the Nordnet group, including issue and transfer of warrants (the "**Warrant Plan**"). The objective of the Warrant Plan, and the reason for deviating from the shareholders' preferential rights, is to strengthen the link between the work of the employees and the creation of shareholder value. By that means, it is considered that there will be an increased alignment of interests between the participants and the shareholders in Nordnet.

1. ISSUE OF WARRANTS

- 1.1 Nordnet shall issue up to 2,515,340 warrants under the Warrant Plan. The warrants under the Warrant Plan shall be divided into two different series. A maximum of 1,257,670 warrants shall be issued of series I ("**TO 2024/2027 Series I**") and a maximum of 1,257,670 warrants shall be issued of series II ("**TO 2024/2027 Series II**"). The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to a wholly-owned subsidiary of Nordnet, (the "**Subsidiary**"), with the right and obligation to transfer the warrants to employees in the Nordnet group, in accordance with section 2 below. Over-subscription may not take place. The warrants shall be issued free of charge to the Subsidiary.
- 1.2 Subscription of the warrants shall take place within four weeks from the date of the resolution to issue warrants. The board shall have right to extend the subscription period.

2. TRANSFER OF WARRANTS

- 2.1 The Subsidiary shall, pursuant to the board's instructions, transfer the warrants to employees in the Nordnet group. The warrants shall be transferred within the group in accordance with the below distribution. The investment amounts and number of warrants in the table shall refer half to the investment amount and warrants in TO 2024/2027 Series I, and half to the investment amount and warrants in TO 2024/2027 Series II.

CATEGORY	PARTICIPANTS	MAXIMUM INVESTMENT AMOUNT ¹	GUARANTEED NUMBER OF WARRANTS (PRELIMINARY)	MAXIMUM NUMBER OF WARRANTS (PRELIMINARY)
1.	CEO (1 person), executive management team (approx. 10 persons) and extended executive management team (approx. 16 persons)	SEK 250,000 (entire category 1: SEK 6,750,000)	14,068 warrants (entire category 1: SEK 379,836)	28,136 warrants (entire category 1: SEK 759,672)

¹ The preliminary guaranteed number of warrants and preliminary maximum number of warrants are based on a preliminary market value of SEK 17.77 per warrant. The final guaranteed number of warrants and the final maximum number of warrants for each category and per participant, respectively, will be determined by the market value per warrant at the transfer dates for each series, provided that the total number of warrants that may be issued and transferred may not exceed 2,515,340.



	<i>(in total approx. 27 persons)</i>			
2.	Key employees <i>(approx. 140 persons)</i>	SEK 100,000 per person <i>(entire category 2: SEK 14,000,000)</i>	5,627 warrants per person <i>(entire category 2: 787,780)</i>	11,254 warrants per person <i>(entire category 2: 1,575,560)</i>
3.	Other employees <i>(approx. 598 persons)</i>	SEK 25,000 per person <i>(entire category 3: SEK 14,950,000)</i>	1,406 warrants per person <i>(entire category 3: 840,788)</i>	2,812 warrants per person <i>(entire category 3: 1,681,576)</i>
	In total: Approx. 765 participants	In total: SEK 35,700,000	In total: 2,008,404 warrants	N/A

- 2.2 Should warrants remain after all applications have been satisfied up to the guaranteed level as set out in the table in section 2.1, the remaining warrants shall be available for allotment to other participants. Such allotment shall however at the most result in the maximum number of warrants per person within each category amounting to the maximum number of warrants set out in the table under section 2.1. Should not all participants who wish to acquire their maximum number of warrants be able to do so, the remaining warrants shall be allotted to these participants pro rata in relation to the number of warrants acquired. The board of the company shall decide on the final allotment.
- 2.3 The right to acquire warrants from the Subsidiary shall only belong to employees in the Nordnet group who in connection with the application period for each series have not terminated their employment, whose employment have not been terminated or whose employment has not ceased in any other way.
- 2.4 The Subsidiary shall transfer the warrants to the participants at market value. Transfer of TO 2024/2027 Series I shall take place as soon as practicable possible after the annual general meeting 2024 and no later than 30 June 2024. Transfer of TO 2024/2027 Series II shall be made as soon as practically possible after publication of the company's interim report for the period 1 January-30 September 2024 and no later than 31 December 2024. The market value of the TO 2024/2027 Series I is SEK 17.77 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying share of SEK 190 and an assumption of a subscription price of SEK 228 per share. The Black & Scholes valuation model has been used for the valuation. The market value of TO 2024/2027 Series II will be calculated in connection with the transfer date as set forth above.

3. TERMS FOR SUBSCRIPTION OF SHARES

- 3.1 Each warrant of TO 2024/2027 Series I shall entitle to subscription of one (1) share in Nordnet at an exercise price of 120 per cent of the closing price for the Nordnet share on Nasdaq Stockholm on 17 May 2024. Each warrant of TO 2024/2027 Series II shall entitle the holder to subscribe for one (1) share in Nordnet at a subscription price of 120 per cent of the closing price of Nordnet's share on Nasdaq Stockholm on 1 November 2024. If Nordnet has inside information during these days, the board shall be entitled to resolve upon a later date on which the exercise prices shall be determined. If Nordnet's average share price, calculated according to the complete terms and conditions for the warrants,



- upon subscription of new shares by exercising the warrants, exceeds 190 per cent of the calculated average volume-weighted price paid for Nordnet's share on Nasdaq Stockholm on 17 May 2024 (for TO 2024/2027 Series I) and 1 November 2024 (for TO 2024/2027 Series II) respectively, a recalculated lower number of shares to which each warrant entitles shall apply.
- 3.2 The warrants of TO 2024/2027 Series I may be exercised to subscribe for shares in Nordnet in accordance with the terms and conditions for the warrants (see Appendix 1 which is available on Nordnet's website) during the following subscription periods:
- (i) a two-week period from and including the day following the publication of the company's interim report for the period 1 January – 31 March 2027, but not earlier than 13 April 2027 and not later than 7 June 2027, and
 - (ii) a two-week period from and including the day following the publication of the company's half-yearly report for the period 1 January – 30 June 2027, but not earlier than 17 August 2027 and not later than 31 August 2027.
- 3.3 The warrants of TO 2024/2027 Series II may be exercised to subscribe for shares in Nordnet in accordance with the terms and conditions for the warrants (see Appendix 2 which is available on Nordnet's website) during the following subscription periods:
- (i) a two-week period from and including the day following the publication of the company's interim report for the period 1 January – 30 September 2027, but not earlier than 15 October 2027 and not later than 8 December 2027, and
 - (ii) a two-week period from and including the day following the publication of the company's year-end report for the period 1 January – 31 December 2027, but not earlier than 14 January 2028 and not later than 10 March 2028.
- 3.4 Subscription of shares may not take place during such period when trading with the shares in Nordnet is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), or any corresponding legislation applicable at the relevant point in time.
- 3.5 The number of shares that the warrants entitle to and the exercise prices may be recalculated on the basis of, among other things, certain payments of dividend, rights issues, bonus issues, share splits or reverse share splits, and certain reductions of the share capital or similar (whereby the value limitation in section 3.1 above may be adjusted accordingly). Complete terms and conditions for the warrants are available for TO 2024/2027 Series I in Appendix 1 and for TO 2024/2027 Series II in Appendix 2 to the proposal, which are available on Nordnet's website. The new shares that may be issued in connection with the subscription are not subject to any restrictions.



4. INCREASE OF SHARE CAPITAL, DILUTION AND COSTS

4.1 If the maximum number of warrants are subscribed for and exercised, the increase of Nordnet's share capital would amount to SEK 12,576.70. The part of the exercise prices upon subscription for shares that exceeds the quota value of the shares shall be added to the free share premium reserve. The maximum number of warrants that may be acquired by the participants of the Warrant Plan would lead to a maximum of 2,515,340 shares being issued, corresponding to a dilution of approximately 1.00 per cent of the total number of shares and votes in the company after full exercise of all warrants, subject to any recalculation.

4.2 Nordnet's costs for the Warrant Plan are, aside from costs to prepare and administrate the incentive plan, limited to costs arising in Norway related to social security contributions (Sw. *socialavgifter*). Assuming a market value for all warrants of SEK 44.7 million and an increase in Nordnet's share price by 100 per cent during the term of the plan, these costs would not exceed approximately SEK 2.0 million.

5. TRANSFERABILITY

A prerequisite for being allocated warrants is that the participant has entered into an undertaking regarding repurchase etc. according to which Nordnet has a right, but not an obligation, to, in the event that the participant's employment in the Nordnet group has under certain circumstances ceased or the participant wishes to transfer the warrants to a third party, repurchase the warrants. Such offer to repurchase the warrants shall be made at fair market value.

6. PREPARATION OF THE PROPOSAL ETC.

The Warrant Plan has been prepared by the board of Nordnet and has been discussed at board meetings during the spring of 2024. The proposal has been prepared with the support of external advisors and after consultations with shareholders. None of the participants has had a significant influence on the final design of the Warrant Plan.

7. OTHER SHARE BASED INCENTIVE PLANS

Nordnet has since previously three outstanding warrant programs that was established in 2021, 2022 and 2023 for employees in the Nordnet group, please refer to note 13 and 32 in Nordnet's annual report for 2023. Apart from this, there are currently no outstanding share-based incentive plans in Nordnet.