

Remuneration report of Nordnet AB (publ) for the financial year 2023

Introduction

This remuneration report provides an overview of the application of Nordnet AB (publ) (the “Company”) guidelines for remuneration to senior executives (Sw: *Riktlinjer för ersättning till ledande befattningshavare*) (the “Remuneration Guidelines”), adopted by the Annual General Meeting of 29 April 2021. The report also provides details on the remuneration paid to the Company’s CEO and deputy CEO during the year, comparative information, and a summary of the Company’s outstanding share-based incentive programs.

Information required in accordance with Chapter 5, Sections 40-44 of the Swedish Annual Accounts Act (1995:1554) is available in note 13 on page 128-132 in the Company’s annual report for 2023. The information includes, inter alia, the total remuneration paid to board members, the CEO and other members of the executive management during the year.

The CEO’s report on the Company’s overall performance during 2023 is available on page 7-9 and page 55-56 in the annual report.

Information on the work of the Remuneration Committee in 2023 is set out in the corporate governance report and is available on page 77 in the annual report.

Remuneration to the Board resolved upon by the general meeting is not covered by this report. Such remuneration is disclosed in note 13 on page 130-131 in the annual report.

Overview of the application of the Remuneration Guidelines

The Annual General Meeting of 29 April 2021 adopted remuneration guidelines which, in accordance with Chapter 8, Section 52 of the Swedish Companies Act (2005:551) and the Swedish Corporate Governance Code, provides a framework for the Company’s remuneration to senior executives. The guidelines are available on the Company’s website: <https://nordnetab.com/wp-content/uploads/2020/11/Bilaga-4-Riktlinjer-for-ersattning-till-ledande-befattningshavare.pdf>.

According to the guidelines, remuneration to senior executives shall be competitive, in accordance with market terms and may consist of the following components: fixed cash salary, variable cash remuneration, participation in long-term share and share-related incentive programs resolved upon by the general meeting, pension benefits and other customary benefits.

During the financial year, the Company has not exercised any contractual opportunity to reclaim remuneration. Furthermore, the Company has not resolved on any deviation from the decision-making process prescribed in the Remuneration Guidelines nor made any other deviation from the Remuneration Guidelines with respect to the CEO or deputy CEO.

Shareholders have not provided any comments regarding the report that would need to be considered when applying the guidelines.

The auditors’ statement on whether the Company has complied with the guidelines since their adoption will be available on the Company’s website, <https://nordnetab.com/>, no later than on 16 March 2024.

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

The company has not paid any variable remuneration to the CEO or deputy CEO during the financial year 2023, i.e. the performance criteria have not been applied.

The total remuneration of the CEO and the deputy CEO during the financial year 2023 is in line with the Remuneration Guidelines and contributes to the Company's and the group's long-term results. The remuneration level is revised yearly to ensure that it reflects the responsibility and nature of the position, and the individual performance of the CEO and deputy CEO. The level of remuneration is considered as competitive and in accordance with market terms.

Remuneration to the CEO and the deputy CEO

Remuneration to the CEO

The table below specifies the remuneration to the Company's CEO Lars-Åke Norling during the financial year 2023. All amounts are in SEK.

Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Proportion of fixed and variable remuneration
Cash salary	Benefits					
7 763 183	106 555	n/a	2 678 244	n/a	10 547 982	n/a

The column *Cash salary* includes holiday pay of 1.45 percent.

The column *Benefits* refers to a private medical insurance (SEK 5,299) and access to a company car (SEK 101,256).

The CEO has not received any remuneration from other companies within the group nor shares or share options other than what is stated in the information regarding the CEO's participation in the Company's outstanding share-based incentive programs (see Outstanding share-based incentive programs below).

Remuneration to the deputy CEO

The table below specifies the remuneration to the Company's deputy CEO Rasmus Järborg during the financial year 2023. All amounts are in SEK.

Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Proportion of fixed and variable remuneration
Cash salary	Benefits					
3 628 313	101 858	n/a	613 011	n/a	4 343 183	n/a

The column *Benefits* refers to a private medical insurance (SEK 5,299) and access to a company car (SEK 96,559).

The deputy CEO has not received any remuneration from other companies within the group nor shares or share options other than what is stated in the information on the deputy CEO's participation in the Company's outstanding share-based incentive programs (see Outstanding share-based incentive programs below).

Comparative information

The table below compares the average remuneration for a full-time equivalent employee at Nordnet Bank AB in the years 2023, 2022 and 2021, presented in SEK. Nordnet Bank AB holds the majority of the employees in the group. The average remuneration refers to cash salary (other benefits, where applicable, have not been considered in this calculation).

	Average remuneration	Change vs previous year (%)
2021	660 829	n/a
2022	697 176	5,5%
2023	734 148	5,3%

The table below compares the Company's and the group's net profits in the financial year 2023, 2022 and 2021.

	Net profits (SEK million)	Change vs previous year (%)
2021	1,984.7	69%
2022	1,652.5	-16.7%
2023	2,578.8	56%

The table below compares the total remuneration to the Company's CEO during the financial year 2023, 2022 and 2021, presented in SEK.

	Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Change vs previous year (%)
	Cash salary	Benefits					
2021	7,106,368	106,334	n/a	2,485,524	n/a	9,698,226	5.1%
2022	7,334,976	105,918	n/a	2,533,999	n/a	9,984,893	3.0%
2023	7 763 183	101 858	n/a	2 678 244	n/a	10 547 982	5,6%

The table below presents a comparison of the total remuneration to the Company's deputy CEO during the financial years 2023, 2022 and 2021, presented in SEK. It is worth noting that the position as deputy CEO was filled during the fourth quarter of 2021 and the salary was adjusted accordingly. Hence, the comparison with 2021 is not entirely relevant.

	Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Change vs previous year (%)
	Cash salary	Benefits					
2021	2,641,910	76,069	n/a	491,875	n/a	3,209,853	n/a
2022	3,600,000	97,452	n/a	585,338	n/a	4,282,790	33.0%
2023	3 628 313	101 858	n/a	613 011	n/a	4 343 183	1,4%

Outstanding share-related incentive program

Incentive program 2021/2025

The extraordinary general meeting of 28 October 2021 resolved upon a warrant plan for all employees within the Nordnet Group, including the CEO of the Company, involving a directed issue of warrants. The purpose of the program is to strengthen the connection between the employees' performance and created shareholder value. The program comprises a total of 2,780,586 warrants.

Between the period of 1 November 2021 and 8 November 2021, warrants were available for acquisition at a price of SEK 16.40. The number of warrants available to each employee depended on the employee's position. The CEO could acquire a maximum of 30,488 warrants, and the deputy CEO could acquire a maximum of 21,341 warrants. Employees who were not part of the executive management or holding any key positions had the option to acquire a maximum of 1,524 warrants.

Each warrant entitles the holder to, at a given time, subscribe for one share in the Company at a price corresponding to 120 percent of the share price during a certain measurement period (however, never less than the share's quotient value), which has been set at SEK 213.40. Subscription can be made following the day after the publication of the interim report for the period 1 January - 30 September 2024 and during a period of two weeks thereafter, however no earlier than 14 October 2024 and no later than 9 December 2024, or from the day after the publication of the year-end report for the period 1 January - 31 December 2024 and during a period of two weeks thereafter, but no earlier than 13 January 2025 and no later than 24 March 2025.

The number of shares that each warrant entitles the holder to subscribe for may be recalculated to a lower number if the share price of the Nordnet share at the time when the warrant is exercised corresponds to 180 percent or more of the share price during the measurement period when the warrants were acquired (the "Cap"). The Cap for these warrants has been set at SEK 320.10.

The number of shares that the warrants entitle to, the strike price, and the Cap are subject to provisions regarding recalculation based on, inter alia, certain dividend payments, new issues, bonus issues, share splits or reverse share splits, and certain reductions of the share capital or similar acts.

The CEO of the Company acquired 15,243 warrants. The deputy CEO of the Company acquired 21,341 warrants.

Incentive program 2022/2026

The general meeting of 28 April 2022 resolved upon a warrant plan for all employees within the Nordnet Group, including the CEO of the Company, involving a directed issue of warrants. The purpose of the program is to strengthen the connection between the employees' performance and created shareholder value. The program comprises a total of 2,527,806 warrants.

Between the period of 2 May 2022 and 9 May 2022, warrants were available for acquisition at a price of SEK 18.07. The number of warrants available to each employee depended on the employee's position. The CEO could acquire a maximum of 27,670 warrants, and the deputy CEO could acquire a maximum of 27,670 warrants. Employees who were not part of the executive management or holding any key positions had the option to acquire a maximum of 2,767 warrants.

Each warrant entitles the holder to, at a given time, subscribe for one share in the Company at a price corresponding to 120 percent of the share price during a certain measurement period (however, never less than the share's quotient value), which has been set at SEK 173.90.

The warrants may be exercised for subscription of shares in Nordnet during a two-week period from and including the day after the publication of the Company's interim report for the period 1 January - 31 March 2025, however no earlier than 14 April 2025 and no later than 5 June 2025, and a two-week period from and including the day after the publication of the Company's half-year report for the period 1 January - 30 June 2025, but no earlier than 18 August 2025 and no later than 12 September 2025.

The number of shares that the warrants entitle to, and the strike price are subject to provisions regarding recalculation based on, inter alia, certain dividend payments, new issues, bonus issues, share splits or reverse share splits, and certain reductions of the share capital or similar acts.

The CEO of the Company acquired 27,670 warrants. The deputy CEO of the Company acquired 27,670 warrants.

Incentive program 2023/2026

The general meeting of 18 April 2023 resolved upon a warrant plan for all employees within the Nordnet Group, including the CEO of the Company, involving a directed issue of warrants. The purpose of the program is to strengthen the connection between the employees' performance and created shareholder value. The program comprises a total of 413,639 warrants.

On April 25, 2023, warrants were available for acquisition at a price of SEK 22.44. The number of warrants available to each employee depended on the employee's position. The CEO could acquire a maximum of 22,282 warrants, and the deputy CEO could acquire a maximum of 22,282 warrants. Employees who were not part of the executive management or holding any key positions had the option to acquire a maximum of 2,282 warrants.

Each warrant entitles the holder to, at a given time, subscribe for one share in the Company at a price corresponding to 120 percent of the share price during a certain measurement period (however, never less than the share's quotient value), which has been set at SEK 195.96.

The warrants may be exercised for subscription of shares in Nordnet during a two-week period from and including the day after the publication of the Company's interim report for the period 1 January - 31 March 2026, however no earlier than 13 April 2026 and no later than 5 June 2026, and a two-week period from and including the day after the publication of the Company's half-year

report for the period 1 January - 30 June 2026, but no earlier than 17 August 2026 and no later than 31 August 2026.

The number of shares that the warrants entitle to, and the strike price are subject to provisions regarding recalculation based on, inter alia, certain dividend payments, new issues, bonus issues, share splits or reverse share splits, and certain reductions of the share capital or similar acts.

The CEO of the Company acquired 11,140 warrants. The deputy CEO of the Company acquired 11,140 warrants.

Stockholm in March 2024
The Board, Nordnet AB (publ)