



Notice to the Annual General Meeting of Nordnet AB (publ)

Shareholders of Nordnet AB (publ), reg. no. 559073-6681, (the “**Company**” or “**Nordnet**”) are hereby invited to attend the Annual General Meeting on Monday 28 April 2025, at 5.00 p.m. CEST at Blique by Nobis, Gävlegatan 18, SE-113 30 Stockholm, Sweden. Registration begins at 4.15 p.m. CEST.

The Board has resolved that shareholders may also exercise their voting right at the Annual General Meeting by postal voting pursuant to the provisions of Nordnet's Articles of Association.

Right to attend and notice

Shareholders wishing to attend the Annual General Meeting

- shall be entered as shareholder in the share register kept by Euroclear Sweden AB on Wednesday 16 April 2025,
- shall give notice of their attendance at the Annual General Meeting no later than Tuesday 22 April 2025. Notice of attendance may be given through Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>, in writing to the Company at the address Nordnet AB (publ), “Annual General Meeting”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by telephone +46 (0)8-402 58 76 on weekdays between 10.00 a.m. and 4.00 p.m. When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number. The registration procedure described above also applies to registration for any assistants.

Shareholders who wish to use the possibility of postal voting shall do that in accordance with the instructions under the heading *Postal voting* below. Such postal voting does not require any further notice of attendance.

Nominee-registered shares

Shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the Company, register such shares in their own names so that the shareholder is recorded in the share register as of Wednesday 16 April 2025. Such registration may be temporary (so called voting right registration). A request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected by the nominee no later than on Tuesday 22 April 2025 will be considered in the preparation of the share register.

Proxy etc.

Shareholders who wish to attend the meeting venue in person or through a proxy representative are entitled to bring one or two assistants. Shareholders who wish to bring assistants shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of a certificate of incorporation, or if such document does not exist, a corresponding document shall be enclosed. In order to facilitate the registration at the meeting, the power of attorney and certificate of incorporation and other documents of authority should be provided to the Company at the address stated above no later than Tuesday 22 April 2025. A proxy form is available on the Company's website, www.nordnetab.com.

Postal voting

Postal votes are cast on a designated form. The form is available on Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>, and at the Company's website, www.nordnetab.com. The postal voting form is also valid as notification to attend the Annual General Meeting.

The completed form must be received by Euroclear Sweden AB no later than Tuesday 22 April 2025. The form may be submitted electronically or by post. The form may be submitted electronically either through BankID signing as per instructions on Euroclear Sweden AB's website as referred to above, or through sending the form by e-mail to GeneralMeetingService@euroclear.com. The form can be submitted by post by sending the form to Nordnet AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23, Stockholm, Sweden.

If a shareholder postal votes by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at the Company's website www.nordnetab.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form.

The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions are included in the form for postal voting.

Items and proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes of the meeting
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Chairman of the Board's statement regarding the Board's work
8. Presentation by the CEO

9. Presentation of the annual report and the auditor's report and the consolidated financial statements and the audit report on the consolidated financial statements
10. Resolution on adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet
11. Resolution on allocation of the Company's profits in accordance with the adopted balance sheet and, in case of dividend, determination of record date
12. Resolution on discharge from liability of the members of the Board and the CEO
13. Determination of the number of members of the Board and auditors
14. Determination of remuneration for members of the Board and auditor
15. Election of members of the Board, Chairman of the Board and auditor
16. Resolution on approval of the Board's remuneration report
17. Resolution on guidelines for remuneration to senior executives
18. Resolution on authorisation for the Board to resolve upon acquisition of own ordinary shares
19. Resolution on (A) reduction of the share capital through redemption of ordinary shares and (B) increase of the share capital through a bonus issue
20. Resolution on a repurchase and set-off offer regarding warrants, including (A) approval of a conditional offer to repurchase warrants and (B) approval of the Board's resolution regarding directed issues of ordinary shares
21. Resolution on (A) the establishment of a long-term incentive program based on C-shares, (B) amendment of the Articles of Association, (C) authorisation for the Board to resolve on new issue of C-shares, (D) authorisation for the Board to resolve on repurchase of C-shares, and (E) resolution on transfer of own C-shares
22. Closing of the meeting

Proposed resolutions

The Nomination Committee, which prior to the 2025 Annual General Meeting has consisted of the Chairman of the Board Tom Dinkelspiel as well as Johan Malm (appointed by E. Öhman J:or Intressenter Aktiebolag), Catharina Versteegh (appointed by Premiefinans K. Bolin Aktiebolag) and Anna Magnusson (appointed by Första AP-Fonden), has prepared and submitted proposals to be resolved upon under items 2 and 13 – 15 on the agenda.

The Board has submitted proposals for resolutions under items 11 and 16 – 21.

Election of chairman of the meeting (item 2)

The Nomination Committee proposes that Fredrik Lundén, member of the Swedish Bar Association, is elected as chairman of the meeting.

Resolution on allocation of the Company's profits in accordance with the adopted balance sheet and, in case of dividend, determination of record date (item 11)

The Board proposes a dividend amounting to SEK 8.10 per ordinary share, which corresponds to approximately 70 percent of the profit for the year 2024.



Further, the Board proposes that the record date to be entitled to receive dividend shall be Wednesday 30 April 2025. If the general meeting resolves in accordance with this proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Tuesday 6 May 2025.

It is proposed that the remaining profit is carried forward.

Determination of the number of members of the Board and auditors (item 13)

According to the Articles of Association, the Board shall consist of a minimum of three and a maximum of ten members. The Nomination Committee proposes that the number of members of the Board shall be seven.

Further, the Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the Company shall have a registered accounting firm as auditor, with no deputy.

Determination of remuneration for members of the Board and auditor (item 14)

The Nomination Committee's proposal is that remuneration for work in the Board and the Board's committees shall be paid as follows for the usual term of office of twelve months.

The remuneration to the Chairman of the Board shall be SEK 1,030,000 (previously SEK 472,500), which corresponds to twice the remuneration of the other members of the Board. The remuneration to each of the other members of the Board shall be SEK 515,000 (previously SEK 472,500), representing an increase of nine (9) percent. Remuneration for work in the Board's committees shall be increased by five (5) percent (rounded up to the nearest full thousand) resulting as follows.

- SEK 158,000 (previously SEK 150,000) to the Chairman and SEK 84,000 (previously SEK 80,000) to other members of the Risk- and Compliance Committee.
- SEK 105,000 (previously SEK 100,000) to the Chairman and SEK 63,000 (previously SEK 60,000) to other members of the Audit Committee.
- SEK 79,000 (previously SEK 75,000) to the Chairman and SEK 42,000 (previously SEK 40,000) to other members of the IT Committee.
- SEK 42,000 (previously SEK 40,000) to the Chairman and SEK 27,000 (previously SEK 25,000) to other members of the Remuneration Committee.

The Nomination Committee proposes that remuneration to the Company's auditor, as previous years, shall be paid in accordance with approved invoices.

Election of the members of the Board, Chairman of the Board and auditor (item 15)

The Nomination Committee's proposal is that Tom Dinkelspiel, Fredrik Bergström, Anna Bäck, Karitha Ericson, Charlotta Nilsson, Henrik Rättzén, Therese Hillman and Johan Åkerblom shall be re-elected as ordinary members of the Board for the period until the end of the next Annual General Meeting and that Tom Dinkelspiel is re-elected as Chairman of the Board.



Information about the proposed members of the Board can be found on the Company's website.

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the registered accounting firm Deloitte AB is re-elected as auditor for the period until the end of the next Annual General Meeting.

Resolution on approval of the Board's remuneration report (item 16)

The Board proposes that the Annual General Meeting resolves on approval of the remuneration report for the financial year 2024.

Resolution on guidelines for remuneration to senior executives (item 17)

The Board proposes that the Annual General Meeting resolves to adopt the following guidelines for remuneration to senior executives of the Company.

The proposed guidelines (the "Guidelines") are, in all material respects, the same as those adopted by the Company's Annual General Meeting on 29 April 2021.

Guidelines for remuneration to senior executives

General information

Scope

These Guidelines include remuneration to Nordnet AB (publ)'s ("**Nordnet**") senior executives, including board members to the extent remuneration is received outside of their board duties. The Guidelines shall apply to remuneration agreed, and changes made to remuneration already agreed, after the guidelines have been adopted by the Annual General Meeting on 28 April 2025.

The Guidelines do not apply to remuneration resolved by the general meeting.

The Guidelines' promotion of Nordnet's business strategy, long-term interests and sustainability

In short, Nordnet's business strategy entails that Nordnet democratizes savings and investments, being Nordnet's core business. This means that Nordnet gives access to the same information and tools to private savers as professional investors by offering easily accessible and inexpensive share trading online. Nordnet's vision is to become the Nordic savers and investors first choice. For more information about Nordnet's business strategy, see www.nordnetab.com.

A prerequisite for Nordnet to realize its business strategy and safeguard its long-term interests, including sustainability, is that Nordnet can attract, motivate and retain senior executives in competition with comparable companies, primarily Nordic banks and credit market companies. These Guidelines shall therefore facilitate that senior executives are offered a marked-based and competitive remuneration. At the same time, Nordnet's remuneration system shall be compatible with and promote sound and efficient risk management and counteract excessive risk taking. Remuneration to senior executives in



Nordnet shall further comply with Nordnet's business strategy, objectives, values and long-term interests; be formulated to avoid conflicts of interests between Nordnet, its employees and its customers; be based on quantitative business objectives and qualitative criteria's reflecting compliance, proper treatment of Nordnet's customers and quality of services rendered. The total variable remuneration shall not limit Nordnet's ability to maintain an adequate capital base and liquidity or, if needed, strengthen the capital base.

The Board assesses that the possibility of a well-balanced fixed remuneration together with participation in possible share-related incentive plans resolved by the general meeting as well as the possibility for variable remuneration will facilitate Nordnet being a competitive employer.

Forms of compensation

Remuneration to senior executives shall consist of:

- fixed salary,
- possible cash variable remuneration,
- the opportunity to participate in long-term share-related incentive plans resolved by the general meeting,
- pension, and
- other possible customary benefits.

Fixed salary

The senior executives' fixed salary is revised each year and shall be competitive and based on the individual's competence, responsibility and performance. The fixed remuneration shall also constitute a sufficiently large part of the executive's total remuneration to enable the variable components to be set to zero.

Variable remuneration

The Board shall from time to time assess the extent to which it is in Nordnet's interest to pay variable cash remuneration to senior executives. To the extent the Board decides to pay variable cash remuneration, the following guidelines and limitations shall apply to such remuneration.

The senior executives' variable cash remuneration shall be based on how well defined targets for their respective areas of responsibility and for Nordnet as a whole have been met. Both financial and non-financial criteria shall be taken into account in the assessment. The outcome shall be linked to measurable targets, which, as far as concerning Nordnet, shall be directly or indirectly linked to the achievement of Nordnet's financial targets. The targets within the senior executives' respective responsibilities are to promote Nordnet's development in both short and long term and thus promote Nordnet's business strategy and long-term interests, including Nordnet's sustainability.

The maximum payment of variable remuneration may not exceed a maximum of 100 percent of the senior executive's annual fixed salary. The operational regulation



regarding the deferral of such variable compensation in effect at any given time shall apply.

When Nordnet decides on how much of the variable remuneration that shall be deferred, and for how long, Nordnet shall consider Nordnet's business cycle, the risks the business operations entail, the senior executive's responsibilities and tasks and the size of the variable remuneration. Nordnet may decide on a deferral period up to five years for the variable remuneration.

Variable remuneration, including deferred amounts, shall only be paid or transferred to the senior executive if it is reasonable with respect to Nordnet's financial situation, including own funds and liquidity, and may be motivated in accordance with the result of Nordnet, the business unit concerned and the senior executive. The variable remuneration may therefore be reduced or lapse.

Nordnet, or if applicable, a group entity, shall be entitled, with any limitations that may be imposed by law or contract, to claim back, in whole or in part, paid variable remuneration if it can be demonstrated that the senior executive, if his or her tasks and responsibilities has had a significant impact on the risk profile of the Company, has participated in, or been responsible for, an act which has led to considerable losses for the Company or group company, or if the senior executive has not met the appropriate standards regarding competence and suitability. A prerequisite for the variable remuneration to be paid is that the measure is in accordance with the at any given time applicable operational regulation on variable remuneration.

Long-term share-related incentive plans

Long-term share-related incentive plans shall be resolved by the general meeting and are therefore not within the scope of these Guidelines.

Pension and other customary benefits

The pension provisions to all senior executives, save for the CEO, shall be covered by the same policy. The pension commitments shall be premium-based and are secured by premium payments to insurance companies. The size of the pension premiums follows the Company's pension plan and shall essentially correspond to the provision levels that apply according to the BTP 1 plan and have the limitations as follows in relation to the fixed annual salary. No contributions are made for salary components exceeding 30 income base amounts calculated on an annual basis. For any member of the group management not resident in Sweden, local regulation shall apply resulting in pension according to market conditions and otherwise customary terms. As a general rule, variable cash remuneration shall not be pensionable.

Other possible benefits shall be customary and facilitate the executive's ability to perform its tasks, such as company car, occupational health care and health insurance.

Compensation in connection with new employment

In addition to the aforementioned remuneration forms, remuneration shall also in certain exceptional cases and in accordance with the Company's remuneration policy, be paid in



connection with new employment in order to attract certain key persons to the Company as part of the Company's business strategy. Such remuneration shall be limited to the first year of employment but may be paid over several years due to the application of deferral rules.

Termination

In the event of termination by either Nordnet or the executive, the notice period shall not exceed twelve months. No pre-agreed severance pay may occur.

Remuneration policy for banks- and insurance business and fund activities

In addition to these Guidelines, the Board of Nordnet has, in accordance with applicable operational regulation on variable remuneration, established a remuneration policy that includes all employees in Nordnet and Nordnet's regulated subsidiaries. The remuneration policy is compatible with and promotes healthy and efficient risk management, and counteracts excessive risk taking. Further information on the Company's remuneration policy is published on the Company's website.

Salary and employment conditions for employees

In the preparation of the Board's proposal for these Guidelines, salary and employment conditions for the employees of the group have been taken into account. The Guidelines do not deviate from the remuneration systems that are generally applied within the group for other employees. In other respects, the remuneration, remuneration forms and salary development for senior executives are also assessed to be in line with the salaries and employment conditions of other employees of the group.

The decision-making process to determine, review and implement the Guidelines

The Board has established a Remuneration Committee. The committee's tasks include preparing the Board's decision to propose guidelines for executive remuneration. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company.

Deviation from the Guidelines

The Board may temporarily resolve to deviate from the Guidelines if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Company's long-term interests, including sustainability, or to ensure the Company's financial viability, provided that such deviation is not subject to the provisions of the applicable operational regulation on variable remuneration. If the Board deviate from the Guidelines, the Board shall report the objects for the deviation at the next Annual General Meeting.

More information on remuneration to senior executives will be reported in Nordnet's annual report and remuneration report for the previous financial year.

Description of changes to the Guidelines etc.

The Board has not received any comments from the shareholders regarding the existing guidelines for remuneration to senior executives. The Board has reviewed the Guidelines and the Board's proposal for guidelines for remuneration to senior executives corresponds in all material respects to the existing guidelines but with certain minor updates and clarifications. The updated Guidelines include, inter alia, that the notice period for senior executives in the event of termination by the executive is increased to a maximum of twelve months.

Resolution on authorisation for the Board to resolve upon acquisition of own ordinary shares (item 18)

The Board proposes that the Annual General Meeting resolves to authorise the Board to, on one or more occasions until the time of the next Annual General Meeting, resolve on acquisition of that many own ordinary shares that the Company's holding of own shares may never, upon any acquisition, exceed 10 percent of the total number of shares in the Company. In this calculation, ordinary shares held by subsidiaries of the Company shall be counted as the Company's. Furthermore, the Board proposes the following conditions for acquisitions. Acquisitions shall be conducted only on Nasdaq Stockholm and at a price per share that is within the price range for the share price prevailing at any time, i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the Company, the share price may, however, correspond to the volume weighted average price during the time period within which the ordinary shares were acquired, even if the volume weighted average price on the day of delivery to the Company falls outside the price range. Payment for the ordinary shares shall be made in cash.

The purpose of the proposed repurchase authorisation is partly to continuously be able to adjust the Company's capital structure, and partly to be able to handle delivery of shares in a flexible and efficient manner for the shareholders and the Company in accordance with the Company's long-term share-related incentive plans.

Resolution on (A) reduction of the share capital through redemption of ordinary shares and (B) increase of the share capital through a bonus issue (item 19)

The Board proposes that the Annual General Meeting resolves on reducing the share capital through redemption of ordinary shares and increasing the share capital through a bonus issue as follows.

(A) RESOLUTION ON REDUCTION OF THE SHARE CAPITAL THROUGH REDEMPTION OF ORDINARY SHARES

The Board proposes that the Annual General Meeting resolves on reducing the share capital through redemption of ordinary shares on the following terms.



The share capital shall be reduced by SEK 12,578.015. The reduction of the share capital shall be conducted through the redemption of 2,515,603 own ordinary shares held by the Company.

The purpose of the reduction is allocation to unrestricted equity.

The Company may execute the resolution on the reduction of the share capital without obtaining the permission of the Swedish Companies Registration Office or a court of general jurisdiction, as the Company simultaneously carries out a bonus issue increasing the Company's restricted equity and share capital by SEK 12,578.015 (see item (B) below). Taken together, the resolutions under this item (A) and the bonus issue under item (B) below imply that neither the Company's restricted equity nor its share capital will decrease.

(B) RESOLUTION ON INCREASE OF THE SHARE CAPITAL THROUGH A BONUS ISSUE

The Board proposes that the Annual General Meeting resolves on a bonus issue on the following terms.

The share capital shall be increased by SEK 12,578.015. No new shares shall be issued in connection with the increase of the share capital. The amount by which the share capital is to be increased shall be transferred to the share capital from the Company's unrestricted equity.

The purpose of the bonus issue is to restore the Company's restricted equity and share capital following the proposed reduction of the share capital pursuant to item (A) above.

The quotient value of the share will, if the general meeting resolves in accordance with the proposals under (A) and (B) above, be approximately SEK 0.00505 instead of SEK 0.005.

Resolution on a repurchase and set-off offer regarding warrants, including (A) approval of a conditional offer to repurchase warrants and (B) approval of the Board's resolution regarding directed issues of ordinary shares (item 20)

BACKGROUND TO THE PROPOSED RESOLUTION

At the Annual General Meeting in Nordnet held on 28 April 2022, it was resolved to issue warrants as part of the establishment of an incentive program for all employees of the Nordnet Group ("LTIP 2022/2025"). In LTIP 2022/2025, a total of 2,527,806 warrants were initially issued and 974,988 were transferred to employees and now comprise, following repurchase and cancellation of certain warrants, 926,013 warrants (the "Warrants"), which are held by a total of 278 warrant holders (the "Warrant Holders") at the time of the notice convening the Annual General Meeting.

The Warrants may be exercised to subscribe for 1.02¹ ordinary shares per warrant in Nordnet during i) a two-week period from the day after the publication of the Company's

¹ Taking into account the recalculation made as a result of dividend payments in Nordnet during the term of the Warrants including the proposed dividend for 2024 of SEK 8.10 per ordinary share and assuming a share price of SEK 250 in connection with the dividend and that no further recalculation shall take place.



interim report for the period 1 January-31 March 2025, however no earlier than 14 April 2025 and no later than 5 June 2025 (the report is intended to be published on 24 April 2025), and ii) during a two-week period from the day after the publication of the Company's half-year report for the period 1 January-30 June 2025, however no earlier than 18 August 2025 and no later than 12 September 2025 (the report is intended to be published on 18 July 2025). The outstanding Warrants entitle to subscription of ordinary shares in Nordnet corresponding to a dilution of the existing number of shares by approximately 0,4 percent.² The Board of Nordnet now proposes that, in connection with the subscription period for LTIP 2022/2025, the Company makes an offer to the Warrant Holders to transfer all of the Warrants to Nordnet at a price corresponding to the market value of the transferred Warrants, and where consideration for the Warrants shall be paid in the form of newly issued ordinary shares in Nordnet (the "**Repurchase Offer**").

By participating in the Repurchase Offer, which is voluntary, the Warrant Holders' need to finance payment of the Warrants' exercise price by, for example, selling shares in Nordnet is reduced, thereby facilitating the exercise of the Warrants. For Nordnet, the Repurchase Offer means that the Company will not receive any subscription price for the Warrants and that the dilution of the share capital and voting rights in the Company for existing shareholders as a result of the exercise of the Warrants will be lower than if the Warrants are exercised in accordance with the terms for the Warrants.

To illustrate the effects of the Repurchase Offer at different share prices of the Nordnet share at the time of valuation, an illustrative calculation example is provided below.

PRICE FOR THE NORDNET SHARE	TOTAL NUMBER OF NEW SHARES		SUBSCRIPTION PRICE (TOTAL)		TOTAL DILUTION	
	<i>The Repurchase Offer</i>	<i>Terms and conditions of the Warrants</i>	<i>The Repurchase Offer</i>	<i>Terms and conditions of the Warrants</i>	<i>The Repurchase Offer</i>	<i>Terms and conditions of the Warrants</i>
220	207,368	944,533	0	162,176,361	0.08%	0.4%
230	239,419	944,533	0	162,176,361	0.10%	0.4%
240	268,798	944,533	0	162,176,361	0.11%	0.4%
250	295,828	944,533	0	162,176,361	0.12%	0.4%
260	320,778	944,533	0	162,176,361	0.13%	0.4%
270	343,880	944,533	0	162,176,361	0.14%	0.4%

The Repurchase Offer does not entail any additional tax costs nor transaction fees for the Company. The repurchase transaction will not have any impact on Nordnet's equity, considering that the Repurchase Offer is conditional upon the Board finding that conditions exist for the claim for consideration that arises for the participants in connection with the acceptance of the Repurchase Offer to be used as a set-off payment for the ordinary shares to be issued. Thus, Nordnet will not pay any cash consideration for the Warrants (other than for any excess claims for consideration that could not be used for set-off), with the result that available earnings will not be affected.

The proposal under this item has been prepared by the Board and its Remuneration Committee.

² Based on the number of outstanding shares and votes in Nordnet as of the date of this notice.

(A) APPROVAL OF CONDITIONAL OFFER TO REPURCHASE WARRANTS

The Board of Nordnet proposes that the Annual General Meeting resolves to approve that Nordnet submits the Repurchase Offer to the Warrant Holders on the terms and conditions set out below.

- A maximum of 926,013 Warrants 2022/2025, i.e. the Warrants outstanding under Nordnet's LTIP 2022/2025 shall be eligible for repurchase.
- The repurchase shall be made at the market value of the Warrants, based on the closing price of the Nordnet share on Nasdaq Stockholm the day on which the Repurchase Offer is declared unconditional (see below). The calculation of the market value of the Repurchase Offer shall be performed by an independent party based on customary valuation principles for warrants on the Swedish market (Black & Scholes).

Of the 926,013 outstanding Warrants, 27,670 are held by Nordnet's CEO.

The Repurchase Offer shall be conditional upon (i) that the meeting resolves to approve the Board's proposal for a resolution on the issuance of new ordinary shares in accordance with item (B) below and (ii) that the Board finds that conditions exist for the claim for consideration that arises for the participants in connection with the acceptance of the Repurchase Offer to be used as set-off payment for the ordinary shares that are issued in accordance with item (B) below. The condition set forth in (ii) above is expected to be fulfilled on 8 May 2025 and 29 August 2025, respectively, which also are the last days of the acceptance periods for the Repurchase Offer. Nordnet does not intend to provide any cash consideration for the Warrants other than for any excess claim for consideration that cannot be used as a set-off. The Warrants repurchased by Nordnet will either expire or be cancelled, depending on what is deemed most appropriate.

Warrant Holders who do not accept the Repurchase Offer may, without being affected by the Repurchase Offer, exercise their Warrants to subscribe for ordinary shares during the subscription periods in accordance with the terms and conditions applicable to the Warrants.

(B) APPROVAL OF THE BOARD'S RESOLUTION REGARDING DIRECTED ISSUES OF ORDINARY SHARES

The Board of Nordnet proposes that the Annual General Meeting resolves to approve the Board's proposal for directed issues of ordinary shares on the terms and conditions set out below ("New Issue 1" and "New Issue 2").

Through New Issue 1, a maximum of 944,533 ordinary shares will be issued, and the share capital will thus, increase by a maximum of SEK 4 722.665 and through New Issue 2, a maximum of 944,533 ordinary shares will be issued, and the share capital will thus, increase by a maximum of SEK 4 722.665.³ As stated above, the intention is that the ordinary shares will be issued as part of the implementation of a repurchase and set-off

³ If the general meeting resolves in accordance with the proposals under item 19 (A) and 19 (B), the new quotient value of the share will be approximately SEK 0.00505, which will result in a share capital increase of a maximum of SEK 4,770.216942 for New Issue 1 and New Issue 2, respectively.



offer, which is why the number of ordinary shares finally issued and allocated is intended to be determined on the basis of the number of warrants submitted in the Repurchase Offer and the market value of the Warrants and the Company's share on the last day of the acceptance period for the Repurchase Offer, on 8 May 2025 and 29 August 2025, respectively. New Issue 1 and New Issue 2 shall be conditional upon the Board declaring the Repurchase Offer under item (A) above to be unconditional. The condition is expected to be fulfilled on 8 May 2025 and 29 August 2025, respectively, which are also the last days of the acceptance periods for the Repurchase Offer. Otherwise, the following terms and conditions shall apply to New Issue 1 and New Issue 2:

Subscription price

New Issue 1

The subscription price shall correspond to the market value of the ordinary share (however, never lower than the quotient value of the ordinary share), based on the closing price of the Nordnet share on Nasdaq Stockholm on the last day of the acceptance period for the Repurchase Offer, 8 May 2025, (which is also the date, in which the Repurchase Offer is expected to be declared unconditional by the Board). The share premium shall be transferred to the unrestricted premium reserve.

New Issue 2

The subscription price shall correspond to the market value of the ordinary share (however, never lower than the quotient value of the ordinary share), based on the closing price of the Nordnet share on Nasdaq Stockholm on the last day of the acceptance period for the Repurchase Offer, 29 August 2025, (which is also the date, in which the Repurchase Offer is expected to be declared unconditional by the Board). The share premium shall be transferred to the unrestricted premium reserve.

Subscription right and the reasons for deviating from the shareholders' preferential rights

The right to subscribe for the new ordinary shares shall, with deviation from the shareholders' preferential rights, be granted to the Warrant Holders who have accepted the Repurchase Offer during the acceptance period.

The reason for the deviation from the shareholders' preferential rights, is to implement the repurchase and set-off offer, which is deemed to be beneficial to the Company and the Warrant Holders.

Time for subscription, allocation and payment

New Issue 1

Subscription for the new ordinary shares shall take place no earlier than 8 May 2025 and no later than 13 May 2025 on a subscription list. Payment in cash for the ordinary shares shall be made no later than 13 May 2025. Allocation of the new ordinary shares shall be made to those entitled to subscribe for shares as stated above. The Board shall have the right to extend the subscription period and the time of payment. It is noted that the Board shall be entitled to set-off retrospectively.

New Issue 2



Subscription for the new ordinary shares shall take place no earlier than 29 August 2025 and no later than 3 September 2025 on a subscription list. Payment in cash for the ordinary shares shall be made no later than 3 September 2025. Allocation of the new ordinary shares shall be made to those entitled to subscribe for shares as stated above. The Board shall have the right to extend the subscription period and the time of payment. It is noted that the Board shall be entitled to set-off retrospectively.

Right to dividend

The new ordinary shares shall be entitled to dividends for the first time on the record date for dividends, which occurs closest after the new ordinary shares have been registered with the Swedish Companies Registration Office and included in the share register maintained by Euroclear Sweden AB.

Resolution on (A) the establishment of a long-term incentive program based on C-shares, (B) amendment of the Articles of Association, (C) authorisation for the Board to resolve on new issue of C-shares, (D) authorisation for the Board to resolve on repurchase of C-shares, and (E) resolution on transfer of own C-shares (item 21)

The Board of Nordnet proposes that the Annual General Meeting resolves on the establishment of a long-term incentive program based on C-shares for employees in the Nordnet group (“**LTIP 2025**”), amendment of the Articles of Association, authorisation for the Board to resolve on new issue of C-shares and repurchase of C-shares and resolve on transfer of C-shares to the participants in the program.

(A) ESTABLISHMENT OF A LONG-TERM INCENTIVE PROGRAM BASED ON C-SHARES

1 LTIP 2025

- 1.1 The Board of Nordnet proposes that the Annual General Meeting resolves to establish LTIP 2025. The purpose of LTIP 2025, and the reasons for the deviation from the shareholders' preferential rights, is to strengthen the connection between the employees' work and the created shareholder value. Consequently, an increased alignment of interests is expected to arise between the participants and the shareholders of Nordnet.
- 1.2 LTIP 2025 differs from Nordnet's previous warrant programs by being based on C-shares instead of warrants. The Board considers that the advantages of C-shares compared to warrants are that the expected dilution effect of the program is lower and that the financing requirement for the holder in the event of a positive outcome in the program is reduced, which is also assessed to be beneficial for all shareholders in Nordnet.
- 1.3 LTIP 2025 is proposed to comprise a maximum of 2,134,265 newly issued convertible and redeemable C-shares that are transferred to approximately 802 employees of the Nordnet group at market value. Eligible to participate in LTIP 2025 are those employees of the Nordnet group who, at the time of the program's

application period, have not resigned, been dismissed, or whose employment has not otherwise terminated.

- 1.4 The C-shares are proposed to be transferred to the participants at a market-based price. The transfer of the C-shares shall take place as soon as practically possible after the 2025 Annual General Meeting and no later than 30 June 2025, following receipt of payment from the participants. The price per C-shares is SEK 17.30, according to a preliminary valuation. The preliminary valuation is based on a market value of Nordnet's ordinary shares of SEK 250 and an assumed Hurdle Value (defined below) of SEK 325. Established financial valuation principles have been used for the valuation which, in addition to the current market value of Nordnet's ordinary share and the Hurdle Value, is based on the variables risk-free interest rate, estimated future volatility, maturity to potential conversion of the C-shares to ordinary shares, expected dividends and illiquidity in the C-shares.

- 1.5 C-shares shall be available for purchase by the participants as set out below.

CATEGORY	PARTICIPANTS	MAXIMUM INVESTMENT AMOUNT ⁴	PRELIMINARILY GUARANTEED NUMBER OF C-SHARES	PRELIMINARILY MAXIMUM NUMBER OF C-SHARES
1.	CEO (1 person), Group Management (approx. 10 persons) and Extended Group Management (approx. 16 persons) <i>(total approx. 27 persons)</i>	SEK 249,985 per person <i>(entire category 1: SEK 6,749,595)</i>	14,450 C-shares per person <i>(entire category 1: 390,150)</i>	28,900 C-shares per person <i>(entire category 1: 780,300)</i>
2.	Key persons <i>(approx. 144 persons)</i>	SEK 99,994 per person <i>(entire category 2: SEK 14,399,136)</i>	5,780 C-shares per person <i>(entire category 2: 832,320)</i>	11,560 C-shares per person <i>(entire category 2: 1,664,640)</i>
3.	Other employees <i>(approx. 631 persons)</i>	24,999 per person <i>(entire category 3: SEK 15,774,054)</i>	1,445 C-shares per person <i>(entire category 3: 911,795)</i>	2,890 C-shares per person <i>(entire category 3: 1,823,590)</i>
	Total: approx. 802 participants	Total SEK 36,922,785	Total: 2,134,265 C-shares	N/A

- 1.6 If any C-shares remain after all applications have been satisfied up to the guarantee level according to the table above, the remaining C-shares may be allotted to other participants. Such allotment may, however, at most result in the maximum number of C-shares per person within a specific category as stated in the table. If the remaining C-shares are insufficient to satisfy all applications, the

⁴ The preliminarily guaranteed number of C-shares and the preliminarily maximum number of C-shares are based on a preliminary market value of SEK 17.30 per C-share. The final guaranteed number of C-shares and the final maximum number of C-shares for each category and participant will be determined by the market value per C-share at the time of transfer, with the limitation that the total number of C-shares that can be issued and transferred can never exceed 2,134,265.



C-shares shall be allotted pro rata in relation to the acquired number of C-shares by each participant. The Board of Nordnet will decide on the allotment.

2 TERMS AND CONDITIONS FOR THE C-SHARES

- 2.1 The C-shares shall entitle the holder to a certain number of ordinary shares in Nordnet (see Section 2.2 below) conditional upon the closing price of Nordnet's ordinary share on Nasdaq Stockholm on the trading day following the date of publication of Nordnet's interim report for the first quarter 2028 (the "**Closing Price**") amounts to at least 130 percent of the closing price of Nordnet's ordinary share on Nasdaq Stockholm on 9 May 2025 (the "**Hurdle Value**")⁵.
- 2.2 If the condition under Section 2.1 is met, the C-shares shall entitle the holder to a number of ordinary shares in Nordnet corresponding to the value of the C-shares based on the Closing Price (which may at most amount to 200 percent of the closing price of Nordnet's ordinary share on Nasdaq Stockholm on 9 May 2025 (the "**Value Cap**")) but reduced by the Hurdle Value. For this purpose, the Board shall resolve to convert a number of C-shares into ordinary shares in accordance with the formula below, whereby the value of each ordinary share shall be deemed to correspond to the Closing Price. Conversion of C-shares into ordinary shares shall take place on a ratio of 1:1, i.e., one (1) C-share shall be converted into one (1) ordinary share. Conversion shall be carried out on a pro-rata basis in relation to each C-shareholder's holding of C-shares at the time of the decision for conversion.

$$\begin{array}{l} \text{Number of C-shares} \\ \text{to be converted} = \end{array} \quad \frac{\begin{array}{l} (\text{The Closing Price}^6 - \text{the Hurdle Value}) \times \text{the} \\ \text{number of outstanding C-shares} \end{array}}{\text{the Closing Price}}$$

- 2.3 For the C-shares that are not converted into ordinary shares, the Board will decide on redemption without any consideration in accordance with the principles in the Board's proposal for new Articles of Association under item 21(B) below. Redemption of all C-shares without any consideration will also occur if the Closing Price does not exceed the Hurdle Value as per Section 2.1.
- 2.4 Nordnet does not intend to classify the C-shares as common Equity Tier 1 capital instruments. Full terms and conditions for the C-shares are set out in the Board's proposal for new Articles of Association under item 21(B) below.

⁵ The Hurdle Value and the Value Cap (defined below) shall be subject to recalculation following a reverse share split or share split, bonus issue, rights issue, dividend, reduction of share capital with repayment to the shareholders, partial demerger, repurchase of shares by way of an offer to all shareholders or similar corporate event occurring before conversion, if such recalculation is fair and reasonable in order to put the shareholder in the same financial situation as before such event.

⁶ Maximum amount up to the Value Cap.

3 ASSIGNMENT, ETC.

A prerequisite for allotment of C-shares is that the participant has entered into an undertaking not to transfer their C-shares and has submitted an irrevocable request for redemption of the participant's C-shares in the event that the participant's employment with the Nordnet group is terminated under specific circumstances.

4 DILUTION AND COSTS

4.1 LTIP 2025 comprises a maximum of 2,134,265 newly issued C-shares, which means that the increase in Nordnet's share capital in the event of full participation will amount to a maximum of SEK 10,671.325⁷. This corresponds to a maximum dilution of approximately 0.8 percent of the total number of shares and 0.08 percent of the total number of votes in Nordnet⁸. If the condition in Section 2.1 is met, a maximum of 746,993 C-shares may be converted into ordinary shares, which corresponds to a dilution of approximately 0.3 percent of the total number of shares and votes in Nordnet⁹, although subject to any recalculation in accordance with the full terms and conditions for the C-shares in the event of certain corporate actions.

4.2 Assuming that the Hurdle Value is set at SEK 325, the table below shows the number of C-shares that would be converted into ordinary shares at the Closing Prices specified in the left column below.

N.B. Illustrative calculation example based on an assumed Hurdle Value of SEK 325

Closing Price	Number of new ordinary shares	Total dilution (shares and votes)
SEK 250	0	0 percent
SEK 330	32,337	0.01 percent
SEK 360	207,498	0.08 percent
SEK 375	284,569	0.11 percent
SEK 405	421,583	0.17 percent
SEK 500	746,993	0.3 percent

4.3 Nordnet's costs for LTIP 2025, in addition to the costs of preparation and administration of the incentive program, are limited to accounting personnel costs in Finland and Denmark, and social security contributions in Finland. The total

⁷ If the meeting resolves in accordance with the proposals in item 19 (A) and 19 (B), the new quota value of the share will be approximately SEK 0.00505, which will instead entail a share capital increase of a maximum of SEK 10,778.773279.

⁸ Based on the number of shares in Nordnet as of the date of the notice.

⁹ Based on the number of shares and votes in Nordnet as of the date of the notice and based on a preliminary market value of SEK 17.30 and a Hurdle Value of SEK 250.



cost of the program, assuming full participation, is estimated to amount to approximately SEK 1.8 million, which is allocated over a three-year period.

5 PREPARATION OF THE PROPOSAL, ETC.

LTIP 2025 has been prepared by Nordnet's Board and discussed at Board meetings during the spring of 2025. 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 over the final layout of the program.

6 OTHER SHARE-BASED INCENTIVE PROGRAMS

Nordnet has currently three outstanding warrant programs established in 2022, 2023 and 2024 for employees of the Nordnet group, see note 13 in Nordnet's Annual Report for 2024. Apart from this, there are no other outstanding share-related incentive programs in Nordnet.

(B) AMENDMENT OF THE ARTICLES OF ASSOCIATION

To implement LTIP 2025 and enable the new issue of C-shares in accordance with the proposed resolutions in items 21(A) and 21(C)-(E), the Board proposes to amend the Articles of Association by introducing a new class of convertible and redeemable C-shares. Each C-share is proposed to carry one tenth (0.1) vote and shall not be entitled to dividends. The Board's complete proposal for the new Articles of Association is available on the Company's website.

(C) AUTHORISATION FOR THE BOARD TO RESOLVE ON NEW ISSUE OF C-SHARES

The Board proposes that the Annual General Meeting resolves to authorise the Board to, on one or more occasions until the next Annual General Meeting, increase Nordnet's share capital by a maximum of SEK 10,671.325¹⁰ by issuing maximum of 2,134,265 C-shares, each with a quota value of SEK 0.005¹¹. The new shares shall, with deviation from shareholders' preferential rights, be subscribed for by participating third party at a subscription price corresponding to the quota value. The purpose of the authorisation and the reason for the deviation from shareholders' preferential rights in connection with the issue is to issue new C-shares which, after repurchase according to item 21(D), can be transferred to participants in LTIP 2025.

(D) AUTHORISATION FOR THE BOARD TO RESOLVE ON REPURCHASE OF OWN C-SHARES

The Board proposes that the Annual General Meeting resolves to authorise the Board to, on one or more occasions until the next Annual General Meeting, resolve to repurchase

¹⁰ If the meeting resolves in accordance with the proposals in items 19 (A) and 19 (B), the new quota value of the share will be approximately SEK 0.00505, which will instead result in a share capital increase of a maximum of SEK 10,778.773279.

¹¹ Approximately SEK 0.00505 in the event that the meeting resolves in accordance with the proposals in items 19 (A) and 19 (B).



own C-shares. Repurchases may only be made through a purchase offer directed to all holders of C-shares and shall cover all outstanding C-shares. Acquisitions shall be made at a price corresponding to the quota value of the shares. Payment for the acquired C-shares shall be made in cash. The purpose of the proposed repurchase authorisation is that the C-shares shall be repurchased to subsequently be transferred in an appropriate manner to participants in LTIP 2025. A decision to repurchase own C-shares may only be provided that Nordnet's holding of own shares at any given time does not exceed 10 percent of all shares in Nordnet, including such ordinary shares that may be repurchased in accordance with item 18 above.

(E) RESOLUTION ON TRANSFER OF OWN C-SHARES

The Board proposes that the Annual General Meeting resolves that a maximum of 2,134,265 C-shares shall be transferred to the participants in LTIP 2025. The C-shares shall be transferred at market value and otherwise in accordance with the time and terms applicable to LTIP 2025. The reasons for the deviation from shareholders' preferential rights are that the transfer of C-shares is part of the implementation of LTIP 2025.

Special majority requirements

A resolution in accordance with items 18 and 19 (A) and 19 (B) is only valid when supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting. Items 19 (A) and 19 (B) are conditional upon each other and will be decided as a joint resolution.

A resolution in accordance with item 20 (B), is only valid when supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting. Items 20 (A) and 20 (B) are conditional upon each other and will be decided as a joint resolution.

A resolution in accordance with items 21 (B)-(D) is only valid when supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting. A resolution in accordance with item 21 (E) is only valid when supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting. Items 21 (A)-(E) are conditional upon each other and will be decided as a joint resolution.

Authorisation

The CEO, or anyone appointed by the CEO, shall be authorised to make the minor adjustments to the resolutions adopted by the general meeting that may be necessary upon registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to any other formal requirement.

Number of shares and votes

As of the date of this notice, the total number of shares and votes in the Company amounts to 252,355,037. The Company holds 2,515,603 own shares.

Documentation etc.

The Nomination Committee's complete proposal and motivated statement and information about the proposed members of the Board are available at the Company's website www.nordnetab.com. The Board's complete proposals and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance for the shareholders prior to the Annual General Meeting, will be made available no later than on 7 April 2025 on the Company's website, www.nordnetab.com and at the Company's visiting address Alströmergatan 39, SE-104 25 Stockholm, Sweden. The documents will also be sent, free of charge, to the shareholders who so request and provide their address. A request for such information shall be made by post to Nordnet AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O Box 191, SE-101 23, Stockholm, Sweden, or by e-mail to GeneralMeetingService@euroclear.com.

Shareholder's right to request information

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's or a subsidiary's financial situation and the Company's relationship to another group Company and the consolidated financial statements. Shareholders who wish to submit questions in advance can do so in writing to Nordnet AB (publ), Att. Legal, P.O. Box 300 99, SE-104 25 Stockholm, Sweden, or by e-mail to bolagsstamma@nordnet.se.

Personal data processing

For information on how your personal data is processed, please see: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, March 2025

The Board, Nordnet AB (publ)