

## **The Board's motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act**

The Board of Nordnet AB (publ) hereby gives the following motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (2005:551).

The Board's motivation as to why the proposal regarding authorization for the Board to resolve on acquisition of own ordinary shares and Class C shares is compatible with the provisions in Chapter 17, Section 3, second and third Paragraphs of the Swedish Companies Act reads as follows.

The Company's and the group's financial positions are presented in the submitted annual report for the year 2024. The Company's unrestricted equity amounted to SEK 4,490.2 million as of the balance sheet date. The report also presents which valuation principles have been applied. No assets have been valued at fair value.

The Board has proposed a dividend of SEK 8.10 per share, in total SEK 2,023,699,415, to be resolved by the Annual General Meeting 2025.

Both the capital ratio and the gross solvency for the consolidated situation as well as the group solvency for the insurance group, where Nordnet AB (publ) is the parent company, are reassuring and are deemed to be able to remain reassuring even after the Board's use of the authorization that the shareholders are proposed to resolve upon. The capital ratio exceeds the capital requirement by a good margin. Nordnet does not intend to classify the Class C shares as core tier 1 capital instruments. The group's operations are deemed to be able to be conducted with continued good profitability. The liquidity of the Company and the group are also deemed to be able to be maintained at a satisfactory level.

The authorization to resolve on acquisition of own ordinary shares and Class C shares that the shareholders are now invited to resolve on will only be used if there is full coverage for the Company's restricted equity after acquisition and no statutory capital requirements are violated. The Company's and the group's financial positions are deemed to be able to remain strong even after use of the authorization.

The nature and scope of the activities conducted by the Company and the group are presented in the Company's Articles of Association and the annual report for 2024. The activities do not involve risks beyond what occurs or can be assumed to occur in current industries, or the risks associated with conducting business in general.

The Board has taken into account the Company's and the group's consolidation needs through a comprehensive assessment of the Company's and the group's financial positions, and the Company's and the group's abilities to meet their obligations in the long term.

With reference to the above and what has otherwise come to the Board's knowledge, the Board's comprehensive assessment is that the Company's and the group's financial positions are such that the proposal is justifiable with reference to the requirements that the nature, scope and risks of the business impose on the Company's and the group's

equity, and on the Company's and the group's consolidation needs, liquidity and position in general.

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Stockholm in March 2025  
The Board of Directors, Nordnet AB (publ)