

Remuneration report of Nordnet AB (publ) for the financial year 2024

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 2024. 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 2024 is available on page 7 – 13 in the annual report.

Information on the work of the Remuneration Committee in 2024 is set out in the corporate governance report and is available on page 96 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 148 – 149 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 deputy CEO. A deviation from the Remuneration Guidelines has been made regarding the CEO’s notice period, which during the general meeting year was renegotiated to amount to 12 months on the part of the 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 15 March 2025.

Statement of deviation from the application of the Compensation Guidelines

From the current Guidelines for remuneration to senior executives ("the Guidelines") the board, in accordance with the provision in Chapter 8 § 54 The Companies Act, under certain conditions, in individual cases, may deviate from the Guidelines, provided that the deviation is not covered by provisions in the Financial Supervisory Authority's regulations or the EBA's guidelines. If the board deviates from the guidelines, the board must report the reasons for this at the next annual general meeting.

Below is an account of the deviations that have occurred during 2024 in relation to the Guidelines.

In the Guidelines, it is stipulated, that the notice period may not exceed six months in the event of termination by the employee.

The employment agreement with Nordnet's Chief Executive Officer, Lars-Åke Norling, was renegotiated the general meeting 2024. In doing so, a notice period of 12 months has been agreed in the event of termination by the CEO. The reason for the change is that only six months' notice, in the case of termination by the CEO, was judged to give rise to risk for Nordnet and that an agreed notice period of 12 months was judged to be more appropriate.

In the proposal for revised Remuneration Guidelines that is presented for decision at the 2025 Annual General Meeting, a change is proposed on this point, that is to say that the Guidelines will henceforth allow a notice period of up to 12 months in the event of termination also from the employee's side.

The Guidelines state, among other things, that severance pay shall not occur.

In April 2024, an agreement was negotiated between Nordnet and its Swedish country manager, Martin Ringberg, regarding the termination of his employment. In that agreement, it was agreed, that Martin Ringberg would receive a compensation of the equivalent of seven months' wages as compensation for his submitting to certain commitments for a period after the termination of employment, including a non-competition commitment for six months. These commitments went beyond what was included in Ringberg's employment agreement. The compensation could be considered severance pay in the sense of the Guidelines because that concept is not qualified in the Guidelines. Nordnet assessed that it was in the company's interest to ensure that Martin Ringberg submitted to the commitments in question, due to his termination of employment at Nordnet.

In the proposal for revised Remuneration Guidelines that is presented for decision at the 2025 Annual General Meeting, a clarification is proposed regarding the concept of "severance pay", with the aim of clarifying that the concept shall only refer to such compensation agreed in advance.

The deviations described above are deemed to be fully compatible with the business law rules referred to above and which are applicable to the operating companies in the Nordnet Group.

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 2024, i.e. the performance criteria have not been applied.

The total remuneration of the CEO and the deputy CEO during the financial year 2024 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 2024. All amounts are in SEK.

Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Proportion of fixed and variable remuneration
Cash salary	Benefits					
9 180 500	132 853	n/a	3 150 000	n/a	12 463 353	n/a

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

The column *Benefits* refers to a private medical insurance and access to a company car.

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					
4 214 577	109 260	n/a	637 494	n/a	4 961 331	n/a

The column *Benefits* refers to a private medical insurance and access to a company car.

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 2020, 2021, 2022, 2023 and 2024. Nordnet Bank AB holds the majority of the employees in the group. In this calculation, cash salary (including parental leave and sickness compensation), holiday pay, pension benefits and, if applicable, other benefits have been considered in this calculation.

	Average remuneration	Change vs previous year (%)
2021	660 829	n/a
2022	697 176	5.5%
2023	727 608	4.4%
2024	758 064	4.2%

The table below compares the Company's and the group's net profits in the financial year 2023, 2022, 2021 and the financial year 2020.

	Net profits (SEK million)	Change vs previous year (%)
2021	1,984.7	69%
2022	1,652.5	-16.7%
2023	2,578.8	56%
2024	2,813.6	9%

The table below compares the total remuneration to the Company's CEO during the financial year 2024, 2023, 2022 and the financial year 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%
2024	9 180 500	132 853	n/a	3 150 000	n/a	12 463 353	18,2%

The table below presents a comparison of the total remuneration to the Company's deputy CEO during the financial years 2021, 2022, 2023 and 2024, presented in SEK. Since the position of the deputy CEO was established in 2021, no comparison with the financial year 2020 is relevant. 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%
2024	4 214 577	109 260	n/a	637 494	n/a	4 961 331	14,2%

Outstanding share-related incentive program

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.

Incentive program 2024/2027 and 2028 respectively

The general meeting of 29 April 2024 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 of two series with a total of 413,639 warrants. Series I comprises of 191,522 warrants, and Series II comprises of 495,152 warrants.

Series I

On May 17, 2024, warrants were available for acquisition at a price of SEK 19.29. The number of warrants available to each employee depended on the employee's position. The CEO could acquire a maximum of 12,960 warrants, and the deputy CEO could acquire a maximum of 12,960 warrants. Employees who were not part of the executive management or holding any key positions had the option to acquire a maximum of 1,296 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 246.96.

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 2027, however no earlier than 13 April 2027 and no later than 7 June 2027, 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 2027, but no earlier than 17 August 2027 and no later than 31 August 2027.

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 0 warrants. The deputy CEO of the Company acquired 6,480 warrants.

Series II

On November 1, 2024, warrants were available for acquisition at a price of SEK 20.34. The number of warrants available to each employee depended on the employee's position. The CEO could acquire a maximum of 12,960 warrants, and the deputy CEO could acquire a maximum of 368,731 warrants. Employees who were not part of the executive management or holding any key positions had the option to acquire a maximum of 1,296 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 265.20.

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 - 30 September 2027, however no earlier than 15 October 2027 and no later than 8 December 2027, and a two-week period from and including the day after the publication of the Company's full-year report for the period 1 January - 31 December 2027, but no earlier than 14 January 2028 and no later than 10 March 2028.

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 6,145 warrants. The deputy CEO of the Company acquired 368,731 warrants.

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