



Minutes kept at the Annual General Meeting in **Nordnet AB (publ)**, reg. no 559073-6681, on Monday 28 April 2025 at 17.00 – 18.10, in Stockholm, Sweden.

§ 1 Opening of the meeting (item 1 on the agenda)

The Chairman of the Board, Tom Dinkelspiel, welcomed the shareholders to the Annual General Meeting and declared the Annual General Meeting open.

§ 2 Election of Chairman of the meeting (item 2 on the agenda)

The meeting resolved to elect Fredrik Lundén, member of the Swedish Bar Association, as Chairman of the meeting in accordance with the proposal by the Nomination Committee. It was noted that the company's general counsel, Carl Dahlborg, would keep the minutes at the meeting.

The meeting approved that shareholders who had not registered their voting rights for their shares, employees in the company and other persons who were not shareholders who had been recorded at the entrance, were entitled to attend the meeting as guests without the right to comment or to participate in the meeting's resolutions.

It was noted that the Board, except for the directors Anna Bäck and Johan Åkerblom, representatives of the Nomination Committee and the company's auditor in charge were present at the meeting.

§ 3 Preparation and approval of the voting list (item 3 on the agenda)

The meeting resolved to approve the list, which had been prepared by Euroclear Sweden AB on behalf of the company, of shareholders who had given notice to attend and were present at the meeting, including proxies with any assistants, as well as received postal votes, would be used as voting list for the meeting, Appendix 1.

The Chairman informed that certain shareholders that were represented at the meeting had, in advance of the meeting, informed the company of their voting instructions regarding certain of the proposed resolutions. Further, the Chairman informed that a summary of these voting instructions, as well as postal votes received, were available if any shareholder requested them.

§ 4 Election of one or two persons to verify the minutes of the meeting (item 4 on the agenda)

The meeting resolved that the minutes would be checked and verified by Sophie Larsén, representative of AMF Fonder, and Jens Melander, representative of Swedbank Robur Fonder, in addition to the Chairman.

§ 5 Determination of whether the meeting has been duly convened (item 5 on the agenda)

The Chairman noted that the notice convening the meeting had been given in accordance with the Swedish Companies Act and the Articles of Association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

§ 6 Approval of the agenda (item 6 on the agenda)

The meeting resolved to approve the agenda proposed by the Board, which had been included in the notice convening the meeting.

The annual report, the consolidated financial statements, the auditor's report and the consolidated auditor's report for the financial year 2024, as well as the statements and reports of the Board and the Nomination Committee and other documents for the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 7 Chairman of the Board's statement regarding the Board's work (item 7 on the agenda)

The Chairman of the Board, Tom Dinkelspiel, presented the Board's work during 2024.

§ 8 Presentation by the CEO (item 8 on the agenda)

The CEO Lars-Åke Norling, together with the company's CFO Lennart Krän and the company's Chief Product Officer and deputy CEO Rasmus Järborg, presented and reported on the company's and the group's operations and financial development during 2024 and Nordnet's products.

Questions were answered from the shareholders regarding, inter alia, Nordnet's work with cyber security and AI integration, macroeconomic factors' effect on Nordnet and the launch in Germany and potential future expansions.

§ 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 (item 9 on the agenda)

The Chairman noted that the annual report and the auditor's report as well as the consolidated financial statements and consolidated audit report for the financial year 2024 were presented.

The company's auditor in charge, Patrick Honeth, from Deloitte presented the work with the audit during 2024 and the conclusions from the auditor's report.

§ 10 Resolution on adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet (item 10 on the agenda)

The meeting resolved to adopt the balance sheet for the parent company and the consolidated balance sheet as per 31 December 2024, as well as to adopt the income statement for the parent company and the consolidated income statement for the financial year 2024.

§ 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 (item 11 on the agenda)

The meeting resolved, in accordance with the Board's proposal, to distribute an amount of SEK 8.10 per ordinary share to the shareholders. The remaining profit is carried forward.

Further, the meeting resolved, in accordance with the Board's proposal, to set Wednesday 30 April 2025 as the record date.

It was noted that the dividend is expected to be paid to the shareholders on Tuesday 6 May 2025.

§ 12 Resolution on discharge from liability of the members of the Board and the CEO (item 12 on the agenda)

The meeting resolved to discharge the board members and the CEO from liability for the management of the company's business during the preceding financial year, 1 January – 31 December 2024.

It was noted that the CEO and the board members who were also present in their capacity as shareholder or proxy did not participate in the decision.

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

The Chairman of the Nomination Committee, Johan Malm, presented the Nomination Committee's proposal for resolution, including the number of board members and auditors, remuneration to board members and auditors, remuneration for committee work and the election of board members, Chairman of the Board and auditor.

The meeting resolved, in accordance with the Nomination Committee's proposal, that the Board, for the period until the end of the next Annual General Meeting, shall consist of eight board members and that the company shall have one accounting firm as auditor, with no deputy auditor.

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

The meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration to the Chairman of the Board shall be SEK 1,030,000 and remuneration to each of the other members of the Board shall be SEK 515,000. Further, the meeting resolved that remuneration for work in the Board's committees shall be paid as follows:

- SEK 158,000 to the Chairman and SEK 84,000 to other members of the Risk- and Compliance Committee.
- SEK 105,000 to the Chairman and SEK 63,000 to other members of the Audit Committee.
- SEK 79,000 to the Chairman and SEK 42,000 to other members of the IT Committee.
- SEK 42,000 to the Chairman and SEK 27,000 to other members of the Remuneration Committee.

The meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration to the auditor shall be paid in accordance with approved invoices.

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

Information was provided on the positions held by the proposed board members in other companies.

The meeting resolved, in accordance with the Nomination Committee's proposal, that all board members, namely Tom Dinkelspiel, Fredrik Bergström, Anna Bäck, Karitha Ericson, Charlotta Nilsson, Henrik Rättzén, Therese Hillman and Johan Åkerblom are re-elected as ordinary board members for the period until the end of the next Annual General Meeting.

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Tom Dinkelspiel as Chairman of the Board.

Further, the meeting resolved, in accordance with the Nomination Committee's proposal and in accordance with the Audit Committee's recommendation, to re-elect the registered accounting firm Deloitte AB as the company's auditor for the period until the end of the next Annual General Meeting.

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

The meeting resolved to approve the Board's remuneration report for 2024 in accordance with Appendix 2.

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

It was informed that the Board had made an adjustment to the submitted proposal regarding guidelines for remuneration to senior executives. The Board's adjustment adds a sentence to the guidelines as follows: "To the extent that severance pay is a component of a termination agreement, the value of such pay shall never exceed 12 months' salary".

The meeting resolved, in accordance with the Board's proposal, to adopt updated guidelines for remuneration to senior executives in accordance with Appendix 3.

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

The meeting resolved, in accordance with the Board's proposal, on authorisation for the Board to resolve upon acquisition of own ordinary shares in accordance with Appendix 4.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

§ 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 (item 19 on the agenda)

The meeting resolved, in accordance with the Board's proposal, on (a) reduction of the share capital through redemption of ordinary shares and (b) increase of the share capital through a bonus issue in accordance with Appendix 5.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

§ 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 (item 20 on the agenda)

The Board's proposal regarding repurchase and set-off offer regarding warrants, including (a) approval of conditional offer to repurchase warrants and (b) approval of the Board's resolution regarding directed issues of ordinary shares was presented in accordance with Appendix 6.

The meeting resolved, in accordance with the Board's proposal, on a repurchase set-off offer regarding warrants.

It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting and that the resolution was supported by all the participating shareholders in the resolution, except for shareholders who had notified in advance or by postal vote announced votes against or abstain votes.

§ 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 (item 21 on the agenda)

The Board's proposal regarding (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 was presented in accordance with Appendix 7.

The meeting resolved, in accordance with the Board's proposal, 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.

The new Articles of Association in full are set out in Appendix 8.

It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting and that the resolution was supported by all the participating shareholders in the resolution, except for shareholders who had notified in advance or by postal vote announced votes against or abstain votes.

§ 22 Closing of the meeting (item 22 on the agenda)

The Chairman concluded that no further matters had been referred to the meeting, after which the Chairman declared the Annual General Meeting closed.

At the minutes:

Approved:

Carl Dahlborg

Fredrik Lundén

Sophie Larsén

Jens Melander

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)

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. To the extent that severance pay is a component of a termination agreement, the value of such pay shall never exceed 12 months' salary.

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 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.

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.

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

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.

(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 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

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.

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 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

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.

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.

$$\frac{(\text{The Closing Price}^6 - \text{the Hurdle Value}) \times \text{the number of outstanding C-shares}}{\text{the Closing Price}}$$

Number of C-shares to be converted =

- 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.

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

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.

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 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

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.

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 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.

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).

N.B. The English text is an in-house translation.

BOLAGSORDNING

ARTICLES OF ASSOCIATION

för / for

Nordnet AB (publ)

org.nr. / Reg. No. 559073-6681

1 § Företagsnamn / Company name

Bolagets företagsnamn är Nordnet AB (publ). Bolaget är publikt.

The company's name is Nordnet AB (publ). The company is a public company.

2 § Säte / Registered office

Styrelsen har sitt säte i Stockholms kommun.

The registered office of the company shall be in the municipality of Stockholm.

3 § Verksamhetsföremål / Object of the company's business

Bolaget skall ha till föremål för sin verksamhet att via hel- eller delägda bolag bedriva bankrörelse, värdepappersrörelse, försäkringsrörelse, fondverksamhet och förvaltning av alternativa investeringsfonder, och därmed förenlig verksamhet, samt att självt eller via hel- eller delägda bolag bedriva försäkringsförmedling, lämna och förmedla krediter till konsumenter och förmedla finansiell information via Internet och bedriva därmed förenlig verksamhet.

The object of the company's business is to, through wholly or partially owned companies, conduct banking business, securities business, insurance business, fund operations and management of alternative investment funds, and any other activities compatible therewith, as well as to, directly or through wholly or partially owned companies, conduct insurance mediation, issue and mediate credits to consumers and distribute financial information via Internet and conduct any other activities compatible therewith.

4 § Aktiekapital och aktier / Share capital and shares

Storlek på aktiekapitalet och antal aktier / Size of share capital and number of shares

Bolagets aktiekapital skall uppgå till lägst 1 000 000 kronor och till högst 4 000 000 kronor. Antalet aktier skall uppgå till lägst 200 000 000 och till högst 800 000 000.

The company's share capital shall be not less than SEK 1,000,000 and not more than SEK 4,000,000. The company shall have not less than 200,000,000 shares and not more than 800,000,000 shares.

Aktieserier / Series of shares

Aktier kan utges i stamaktier, samt en serie av omvandlingsbara aktier betecknade C-aktier. Aktier av varje aktieslag kan ges ut till ett antal motsvarande hela aktiekapitalet.

Shares may be issued as ordinary shares, as well as a series of convertible shares labelled as C-shares. Shares of each class may be issued in a number equal to the entire share capital.

Rösträtt / Voting rights

Stamaktier har en (1) röst och C-aktier en tiondels (0,1) röst.

Ordinary shares have one (1) vote and C-shares one tenth (0.1) vote.

Utdelning / Dividends

Stamaktier men inte C-aktier berättigar till utdelning.

Ordinary shares but not C-shares are entitled to dividends.

Omvandling av C-aktier / Conversion of C-shares

C-aktier kan omvandlas till stamaktier efter beslut av styrelsen. Ett villkor för omvandling är att stängningskursen för bolagets stamaktie på Nasdaq Stockholm den handelsdag som följer efter offentliggörandedagen av bolagets delårsrapport för det första kvartalet 2028 ("**Stängningskursen**") uppgår till minst 130 procent av stängningskursen för bolagets stamaktie på Nasdaq Stockholm den 9 maj 2025 ("**Tröskelvärdet**").

*C-shares may be converted into ordinary shares upon a decision by the Board of directors. A condition for conversion is that the closing price of the company's ordinary share on Nasdaq Stockholm on the trading day following the publication date of the company's interim report for the first quarter 2028 (the "**Closing Price**") is at least 130 percent of the closing price of the company's ordinary share on Nasdaq Stockholm on 9 May 2025 (the "**Hurdle Value**").*

Förutsatt villkorets uppfyllande ska styrelsen, förutsatt att erforderliga myndighetsgodkännanden har erhållits, besluta att omvandla ett visst antal C-aktier till stamaktier som bestäms enligt nedanstående formel. Omvandling ska ske pro rata i förhållande till varje C-aktieägares innehav av C-aktier vid tidpunkten för beslutet för omvandlingen.

Provided that the condition is met, the Board of directors shall, provided that the necessary regulatory approvals have been obtained, decide to convert a certain number of C-shares into ordinary shares as determined in accordance with the formula below. 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 to convert.

$$\frac{(\text{Stängningskursen}^1 - \text{Tröskelvärdet}) \times \text{antalet utestående C-aktier} \times \text{omräkningsfaktor}^2}{\text{Stängningskursen}}$$

Antal C-aktier som ska omvandlas =

/

Stängningskursen

¹ Detta belopp ska maximalt kunna uppgå till 200 procent av stängningskursen för Bolagets stamaktie på Nasdaq Stockholm den 9 maj 2025 ("**Värdebegränsningen**").

² Omräkningsfaktorn vid C-aktiernas utgivande är definierad som ett (1,0).

$$\frac{\text{Number of C-shares to be converted} \times (\text{The Closing Price}^3 - \text{the Hurdle Value}) \times \text{the number of outstanding C-shares} \times \text{the conversion factor}^4}{\text{the Closing Price}}$$

Endast ett helt antal C-aktier kan omvandlas, varvid avrundning ska ske nedåt till närmaste hela C-aktie. Tröskelvärdet, Värdebegränsningen och omräkningsfaktorn ska bli föremål för omräkning till följd av sammanläggning eller uppdelning av aktier, fondemission, företrädesemission, utdelning, minskning av aktiekapitalet med återbetalning till aktieägarna, partiell delning, återköp av aktier genom erbjudande till samtliga aktieägare eller liknande bolagshändelser som sker före omvandling, om en sådan omräkning är skälig och rimlig för att försätta aktieägaren i samma ekonomiska situation som före en sådan händelse. En sådan omräkning ska ske av styrelsen och bekräftas av ett oberoende värderingsinstitut.

Only a whole number of C-shares may be converted, rounded down to the nearest whole C-share. The Hurdle Value, the Value Cap and the conversion factor shall be subject to recalculation following a reverse share split or share split, bonus issue, rights issue, dividend, reduction of the 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 position as before such event. Such recalculation shall be made by the Board of directors and confirmed by an independent valuation institution.

Omedelbart efter att ett beslut om att omvandla C-aktier fattats, ska styrelsen anmäla omvandlingen till Bolagsverket för registrering. Omvandlingen är verkställd när registrering har skett och omvandlingen antecknats i avstämningsregistret.

Immediately after a decision to convert C-shares has been made, the Board of directors shall notify the conversion to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The conversion is executed once the registration has been completed and the conversion has been recorded in the central securities depository register.

Inlösen av C-aktier / Redemption of C-shares

Minskning av aktiekapitalet, dock inte till mindre än det lägsta tillåtna aktiekapitalet, kan ske efter beslut av styrelsen, genom inlösen av C-aktier. Ett sådant beslut av styrelsen kan avse ett visst antal eller samtliga utestående C-aktier. Inlösen ska ske pro rata i förhållande till varje C-aktieägars innehav av C-aktier vid tidpunkten för beslutet om inlösen.

The share capital may be reduced, but not to less than the minimum allowed share capital, by a decision of the Board of directors by the redemption of C-shares. Such a decision by the Board of directors may pertain to a certain number or all outstanding C-shares. Redemption shall be effected

³ This amount may at most amount to 200 percent of the closing price of the company's ordinary share on Nasdaq Stockholm on 9 May 2025 (the "Value Cap").

⁴ The conversion factor at the time of issue of the C-shares is defined as one (1.0).

pro rata in relation to each C-shareholder's holding of C-shares at the time of the decision on redemption.

Minskning av aktiekapitalet, dock inte till mindre än det lägsta tillåtna aktiekapitalet, kan även ske på begäran av C-aktieägare till styrelsen, genom inlösen av aktieägarens C-aktier. Ett sådant beslut av styrelsen om inlösen av C-aktier förutsätter att erforderliga myndighetsgodkännanden har erhållits och ska fattas senast inom en månad efter begäran av C-aktieägaren eller, där myndighetsgodkännande erfordras, senast inom en månad från att sådant godkännande erhållits.

The share capital may be reduced, but not to less than the minimum allowed share capital, at the request of a C-shareholder to the Board of directors, by redemption of the shareholder's C-shares. Such a decision by the Board of directors to redeem C-shares requires that the necessary regulatory approvals have been obtained and must be made no later than within one month after the request by the C-shareholder or, where regulatory approval is required, no later than within one month from the receipt of such approval.

Omedelbart efter att ett beslut om inlösen av C-aktier har fattats, ska styrelsen anmäla inlösen för registrering till Bolagsverket. Inlösen är verkställd när registrering har skett och inlösen har antecknats i avstämningsregistret. När ett beslut om inlösen av C-aktier fattas, ska ett belopp motsvarande minskningsbeloppet avsättas till reservfonden om härför erforderliga medel finns tillgängliga. Inget vederlag ska betalas vid inlösen av C-aktier. Minskingsbeloppet avsätts till fritt eget kapital.

Immediately after a decision to redeem C-shares has been made, the Board of directors shall notify the Swedish Companies Registration Office of the redemption for registration. The redemption is executed once the registration has been completed and the redemption has been recorded in the central securities depository register. When a decision is made to redeem C-shares, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. No consideration shall be paid upon the redemption of C-shares. The reduction amount shall be allocated to unrestricted equity.

Aktieägares företrädesrätt / Shareholders' preferential rights

Beslutar bolaget att emittera nya stamaktier och C-aktier, eller endast nya stamaktier, eller endast nya C-aktier, mot annan betalning än apportegendom, ska ägare av stamaktier respektive C-aktier äga företrädesrätt att teckna nya aktier av samma aktieslag i förhållande till antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om sålunda erbjudna aktier inte räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger och i den mån detta inte kan ske, genom lottning.

If the company decides to issue new ordinary shares and C-shares, or only new ordinary shares, or only new C-shares, against payment other than in kind, the holders of ordinary shares and C-shares, respectively, shall have preferential rights to subscribe for new shares of the same class in proportion to the number of shares the holder previously owns (primary preferential rights). Shares that are not subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the offered shares are not sufficient for the subscription made with subsidiary preferential rights, the shares shall be allocated among the subscribers in proportion to the number of shares they previously own and, to the extent that this cannot be done, by drawing lots.

Beslutar bolaget att ge ut teckningsoptioner eller konvertibler, mot annan betalning än apportegendom, ska aktieägarna ha företrädesrätt att teckna teckningsoptioner som om emissionen gällde de aktier som kan komma att nytecknas på grund av teckningsoptionerna respektive företrädesrätt att teckna konvertibler som om emissionen gällde de aktier som konvertiblerna kan komma att bytas mot.

If the company decides to issue warrants or convertibles against payment other than in kind, the shareholders shall have preferential rights to subscribe for warrants as if the issue involved the shares that may be subscribed for by exercising the warrants, and preferential rights to subscribe for convertibles as if the issue involved the shares that the convertibles may be exchanged for.

Vad som sagts ovan ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägars företrädesrätt.

The above shall not imply any restriction on the ability to decide on a cash issue or set-off issue with deviation from shareholders' preferential rights.

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag medföra företrädesrätt till nya aktier av samma aktieslag. Vad som nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, utan utgivande av nya aktier, eller att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

In the event of an increase in share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of existing shares of the same class. Thereby, old shares of a certain class shall entitle the holder preferential rights to new shares of the same class. The foregoing shall not imply any restriction on the ability to through a bonus issue, without issuing new shares, or through a bonus issue, after the necessary amendment of the Articles of Association, issue shares of a new class.

5 § Räkenskapsår / Financial year

Bolagets räkenskapsår skall vara kalenderår.

The company's financial year shall be calendar year.

6 § Styrelse / Board of directors

Styrelsen skall bestå av lägst tre (3) och högst tio (10) styrelseledamöter.

The board of directors shall consist of not less than three (3) and not more than ten (10) board members.

7 § Revisor / Auditor

Bolaget ska ha minst en och högst två revisorer med högst två revisorssuppleanter. Som revisor kan även ett registrerat revisionsbolag utses.

The company shall have not less than one and not more than two auditors, with not more than two deputy auditors. A registered auditing company may also be appointed as auditor.

8 § Kallelse till bolagsstämman / Notice of shareholders' meeting

Kallelse till bolagsstämma skall ske genom annonsering i Post- och Inrikes Tidningar och på bolagets webbplats. Att kallelse skett skall annonseras i Svenska Dagbladet.

The summons to the shareholders' meeting shall be made by means of announcement in the Swedish Official Gazette and on the company's website. It shall be announced in Svenska Dagbladet that a summoning to the shareholders' meeting has been made.

9 § Anmälan om deltagande i bolagsstämma / Notification of attendance of shareholders' meeting

Aktieägare som vill delta i bolagsstämma skall anmäla sig hos bolaget senast den dag som anges i kallelsen till stämman. Denna dag får inte vara en söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.

Shareholders wishing to participate in the shareholders' meeting shall notify the company of their intention to attend not later than the day stated in the notice to attend the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth working day before the Meeting.

Aktieägare får vid bolagsstämma medföra ett eller två biträden, dock endast om aktieägaren anmält detta enligt föregående stycke.

At a shareholders' meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous section.

10 § Fullmaktsinsamling och poströstning / Collection of powers of attorney and voting by post

Styrelsen äger rätt att samla in fullmakter i enlighet med det förfarande som beskrivs i 7 kap. 4 § stycke 2 aktiebolagslagen (2005:551).

The board of directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

Styrelsen äger rätt att inför bolagsstämma besluta om att aktieägare ska ha rätt att förhandsrösta per post före bolagsstämman.

The board of directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

11 § Ärenden på årsstämman / Business at annual shareholders' meetings

Vid årsstämman skall följande ärenden förekomma till behandling:

1. val av ordförande vid bolagsstämman;
2. upprättande och godkännande av röstlängd;
3. val av en eller två justeringspersoner att underteckna protokollet;

4. prövning av om bolagsstämman blivit behörigen sammankallad;
5. godkännande av dagordningen;
6. framläggande av årsredovisningen och revisionsberättelse samt, i förekommande fall, koncernredovisningen och koncernrevisionsberättelsen;
7. beslut om fastställande av resultaträkning och balansräkning samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning;
8. beslut om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen;
9. beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör;
10. fastställande av antalet styrelseledamöter och revisorer och, i förekommande fall, antalet revisorssuppleanter;
11. fastställande av arvoden åt styrelsen och revisorerna;
12. val av styrelseledamöter och revisorer och, i förekommande fall, revisorssuppleanter;
13. beslut om riktlinjer för bestämmande av lön och annan ersättning till verkställande direktören och andra personer i bolagets ledning, om det har lämnats förslag till sådana;
14. annat ärende, som ankommer på bolagsstämman enligt aktiebolagslagen eller bolagsordningen.

The following business shall be addressed at annual shareholders' meetings:

- 1. election of a chairman of the meeting;*
- 2. preparation and approval of the voting list;*
- 3. election of one or two persons who shall approve the minutes of the meeting;*
- 4. determination of whether the meeting was duly convened;*
- 5. approval of the agenda;*
- 6. submission of the annual report and the auditors' report and, where applicable the consolidated financial statements and auditors' report for the group;*
- 7. resolutions regarding the adaption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;*
- 8. resolutions regarding allocation of the company's profits or losses in accordance with the adapted balance sheet;*
- 9. resolutions regarding discharge of the members of the board of directors and the managing directors from liability;*
- 10. determination of the number of members of the board and auditors and, where applicable, the number of deputy auditors;*
- 11. determination of fees for members of the board of directors and auditors;*
- 12. election of the members of the board of directors and auditors and, where applicable, deputy auditors;*

13. resolution on guidelines for determining salary and other remuneration to the managing director and other persons in the company's management, where such a proposal has been submitted;

14. other matters, which are set out in the Swedish Companies Act or the company's articles of association.

12 § Avstämningsförbehåll / Record date provision

Den aktieägare eller förvaltare som på avstämningsdagen är införd i aktieboken och antecknad i ett avstämningsregister enligt 4 kap. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument eller den som är antecknad på avstämningskonto enligt 4 kap. 18 § första stycket 6-8 nämnda lag skall antas vara behörig att utöva de rättigheter som följer av 4 kap. 39 § aktiebolagslagen (2005:551).

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

Denna bolagsordning har antagits på årsstämma den 28 april 2025.

These articles of association have been adopted at the annual general meeting held on 28 April 2025.