

Remuneration report of Nordnet AB (publ) for the financial year 2025

Introduction

This remuneration report provides an overview of the application of Nordnet AB (publ)'s (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 28 April 2025. The report also provides information 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) (Sw: *Årsredovisningslagen*) is available in note 13 on page 175–181 in the Company's annual report for 2025. 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 2025 is available on page 8–10 in the annual report.

Information on the work of the Remuneration Committee in 2025 is set out in the corporate governance report and is available on page 129 and onwards 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 177–178 in the annual report.

Overview of the application of the Remuneration Guidelines

The Annual General Meeting on 28 April 2025 adopted remuneration guidelines which, in accordance with Chapter 8, Section 52 of the Swedish Companies Act (2005:551) (Sw: *Aktiebolagslagen*) and the Swedish Corporate Governance Code, provide a framework for the Company's remuneration to senior executives. The Remuneration 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 Remuneration 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.

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

The auditors' statement on whether the Company has complied with the Remuneration Guidelines since their adoption will be available on the Company's website, <https://nordnetab.com/>, no later than 2 April 2026.

Statement of deviation from the application of the Remuneration Guidelines

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

No deviations have occurred during 2025 in relation to the Remuneration Guidelines.

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 2025, i.e. the performance criteria have not been applied.

The total remuneration of the CEO and the deputy CEO during the financial year 2025 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 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 2025. All amounts are in SEK.

Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Proportion of fixed and variable remuneration
Cash salary	Benefits					
10,123,794	139,320	n/a	3,465,000	n/a	13,728,114	n/a

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

The column *Benefits* refers to 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-related 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 2025. All amounts are in SEK.

Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Proportion of fixed and variable remuneration
Cash salary	Benefits					
4,763,242	127,056	n/a	697,125	n/a	5,587,423	n/a

The column *Benefits* refers to 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-related incentive programs below).

Comparative information

The table below compares the average remuneration for a full-time equivalent employee at Nordnet Bank AB during the financial years 2025, 2024, 2023, 2022 and 2021, presented in SEK. Nordnet Bank AB holds the majority of the employees in the group. The average remuneration refers to cash salary (other benefits have, if applicable, not been included 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%
2025	798,672	5.3%

The table below compares the Company's and the group's net profits during the financial years 2025, 2024, 2023, 2022 and 2021.

	Net profits (SEK million)	Change vs previous year (%)
2021	1,984.7	69%
2022	1,652.5	-16.7%
2023	2,578.8	56%
2024	2,813.6	9%
2025	3,015.2	7%

The table below compares the total remuneration to the Company's CEO during the financial years 2025, 2024, 2023, 2022, and 2021, presented in SEK.

	Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Change vs previous year (%)
	Cash salary	Benefits					
2021	7,106,368	106,334	n/a	2,485,524	n/a	9,698,226	5.1%
2022	7,334,976	105,918	n/a	2,533,999	n/a	9,984,893	3.0%
2023	7,763,183	101,858	n/a	2,678,244	n/a	10,547,982	5.6%
2024	9,180,500	132,853	n/a	3,150,000	n/a	12,463,353	18.2%
2025	10,123,794	139,320	n/a	3,465,000	n/a	13,728,114	10.1%

The table below presents a comparison of the total remuneration to the Company's deputy CEO during the financial years 2025, 2024, 2023, 2022 and 2021 presented in SEK. It is worth noting that the position as deputy CEO was filled during the fourth quarter of 2021 and the salary was adjusted accordingly. Hence, the comparison with 2021 is not entirely relevant.

	Fixed remuneration		Variable remuneration	Pension	Other	Total remuneration	Change vs previous year (%)
	Cash salary	Benefits					
2021	2,641,910	76,069	n/a	491,875	n/a	3,209,853	n/a
2022	3,600,000	97,452	n/a	585,338	n/a	4,282,790	33.0%
2023	3,628,313	101,858	n/a	613,011	n/a	4,343,183	1.4%
2024	4,214,577	109,260	n/a	637,494	n/a	4,961,331	14.2%
2025	4,763,242	127,056	n/a	697,125	n/a	5,587,423	12.6%

Outstanding share-related incentive programs

Incentive program 2023/2026

The general meeting on 18 April 2023 resolved upon a warrant program 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 held any key positions had the option to acquire a maximum of 2,228 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, however 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 program 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, 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 held 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, however 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 held 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, however 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.

Incentive program 2025/2028

The general meeting of 28 April 2025 resolved upon a incentive program consisting of convertible and redeemable C shares. The program is targeted at all employees within the Nordnet group, including the CEO of the Company. The purpose of the program is to strengthen the connection between the employees' performance and created shareholder value. The program comprises a total of 663,188 C shares. The C shares do not entitle to dividends and carry one tenth (1/10) of the voting rights.

On May 9, 2025, the C shares were available for acquisition at a price of SEK 20.14. The number of C shares available to each employee depended on the employee's position. The CEO could acquire a maximum of 24,826 C shares, and the deputy CEO could acquire a maximum of 24,826 C shares. Employees who were not part of the executive management or held any key positions had the option to acquire a maximum of 2,282 C shares.

A certain number of C shares, determined in accordance with a specified formula, shall be converted into ordinary shares in Nordnet conditional upon the closing price of Nordnet's ordinary share on Nasdaq Stockholm on the trading day following the date of publication of Nordnet's interim report for the first quarter of 2028 amounting to at least 130 percent of the closing price of Nordnet's ordinary share on Nasdaq Stockholm on 9 May 2025.

The formula that determines how many C shares shall be converted into ordinary shares in Nordnet is 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 12,413 C shares. The deputy CEO of the Company acquired 24,826 C shares.

Stockholm in March 2026
The Board, Nordnet AB (publ)