



Minutes kept at the Annual General Meeting in **Nordnet AB (publ)**, reg. no 559073-6681, on Monday 27 April 2026 at 17.00 – 18.15, 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 director 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 Oscar Bergman, representative of Swedbank Robur, and Catharina Versteegh, representative of Premiefinans K. Bohlin Aktiebolag, 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 and the consolidated financial statements, including the sustainability report, and the auditor's report, the audit report on the consolidated financial statements as well as the sustainability assurance report for the financial year 2025, 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 2025.

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

The company's CEO Rasmus Järborg and CFO Lennart Krän presented and reported on the company's and the group's operations and financial development during 2025.

Questions from shareholders regarding, inter alia, the expansion into Germany, were answered by Rasmus Järborg.

**§ 9 Presentation of the annual report and consolidated financial statements, including the sustainability report, and the auditor's report, the audit report on the consolidated financial statements as well as the sustainability assurance report (item 9 on the agenda)**

The Chairman noted that the annual report and the consolidated financial statements, including the sustainability report, and the auditor's report, the audit report on the consolidated financial statements as well as the sustainability assurance report for the financial year 2025 were presented.

The company's auditor in charge, Patrick Honeth, from Deloitte presented the work with the audit during 2025 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 2025, as well as to adopt the income statement for the parent company and the consolidated income statement for the financial year 2025.

**§ 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 8.60 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 29 April 2026 as the record date for the dividend.

It was noted that the dividend is expected to be paid to the shareholders on Tuesday 5 May 2026.

**§ 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 2025.

It was noted that the CEO and the board members who were subject to the resolution on discharge from liability, and 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 nine board members and that the company shall have one accounting firm as auditor, with no deputy auditors.

**§ 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 1,080,000 and that remuneration to each of the other members of the Board shall be SEK 540,000. Further, the meeting resolved that remuneration for work in the Board's committees shall be paid as follows:

- SEK 166,000 to the Chairman and SEK 88,000 to other members of the Risk- and Compliance Committee.
- SEK 110,000 to the Chairman and SEK 66,000 to other members of the Audit Committee.
- SEK 83,000 to the Chairman and SEK 44,000 to other members of the IT Committee.
- SEK 44,000 to the Chairman and SEK 28,000 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, to re-elect all board members, i.e. Tom Dinkelspiel, Fredrik Bergström, Anna Bäck, Karitha Ericson, Therese Hillman, Charlotta Nilsson, Henrik Rättzén and Johan Åkerblom as board members for the period until the end of the next Annual General Meeting, and to elect Lars-Åke Norling as new member of the Board 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 elect the registered accounting firm KPMG AB as new 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 2025 in accordance with [Appendix 2](#).

**§ 17 Resolution on authorisation for the Board to resolve on acquisition of own ordinary shares (item 17 on the agenda)**

The meeting resolved, in accordance with the Board's proposal, on authorisation for the Board to resolve on acquisition of own ordinary shares in accordance with [Appendix 3](#).

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.

**§ 18 Resolution on authorisation for the Board to resolve on new issues of ordinary shares (item 18 on the agenda)**

The meeting resolved, in accordance with the Board's proposal, on authorisation for the Board to resolve on new issues of 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 share capital through a bonus issue (item 19 on the agenda)**

The meeting resolved, in accordance with the Board's proposal, on reducing the share capital through redemption of ordinary shares and increasing 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 proposal regarding directed issues of ordinary shares (item 20 on the agenda)**

The meeting resolved, in accordance with the Board's proposal, on repurchase and set-off offer regarding warrants, including approval of a conditional offer to repurchase warrants and approval of the Board's proposal regarding directed issues of ordinary shares in accordance with Appendix 6.

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.

**§ 21 Resolution on a warrant program including issue and transfer of warrants (item 21 on the agenda)**

The meeting resolved, in accordance with the Board's proposal, on a warrant program involving issue and transfer of warrants in accordance with Appendix 7.

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.

**§ 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

\_\_\_\_\_  
Oscar Bergman

\_\_\_\_\_  
Catharina Versteegh

# 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 (%)
<b>2021</b>	660,829	n/a
<b>2022</b>	697,176	5.5%
<b>2023</b>	727,608	4.4%
<b>2024</b>	758,064	4.2%
<b>2025</b>	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 (%)
<b>2021</b>	1,984.7	69%
<b>2022</b>	1,652.5	-16.7%
<b>2023</b>	2,578.8	56%
<b>2024</b>	2,813.6	9%
<b>2025</b>	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					
<b>2021</b>	7,106,368	106,334	n/a	2,485,524	n/a	9,698,226	5.1%
<b>2022</b>	7,334,976	105,918	n/a	2,533,999	n/a	9,984,893	3.0%
<b>2023</b>	7,763,183	101,858	n/a	2,678,244	n/a	10,547,982	5.6%
<b>2024</b>	9,180,500	132,853	n/a	3,150,000	n/a	12,463,353	18.2%
<b>2025</b>	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					
<b>2021</b>	2,641,910	76,069	n/a	491,875	n/a	3,209,853	n/a
<b>2022</b>	3,600,000	97,452	n/a	585,338	n/a	4,282,790	33.0%
<b>2023</b>	3,628,313	101,858	n/a	613,011	n/a	4,343,183	1.4%
<b>2024</b>	4,214,577	109,260	n/a	637,494	n/a	4,961,331	14.2%
<b>2025</b>	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.

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

**Resolution on authorisation for the Board to resolve on acquisition of own ordinary shares (item 17)**

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 such number of own ordinary shares that the Company's holding of own shares may never, upon any acquisition, exceed a tenth 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 of own ordinary shares shall be conducted on Nasdaq Stockholm and shall not be conducted at a price that exceeds the higher of the prices for the most recent independent trade and the highest current independent purchase bid on Nasdaq Stockholm. Acquisitions may not be conducted at a price below the lowest possible market price. The Company may assign a member of the stock exchange to accumulate a certain amount of own ordinary shares by proprietary trading during a certain time period and on the day of delivery pay for the ordinary shares at a price corresponding to the volume-weighted average price based on the total trading during that period of time. Payment for the ordinary shares shall be made in cash.

The purpose of the proposed repurchase authorisation is to continuously be able to adjust the Company's capital structure.

**Resolution on authorisation for the Board to resolve on new issues of ordinary shares (item 18)**

The Board proposes that the Annual General Meeting authorise the Board, for the period until the next Annual General Meeting, on one or more occasions, with or without deviation from the shareholders' preferential rights, against cash payment, non-cash consideration or set-off, to resolve on new issues of ordinary shares, corresponding to a maximum of 10 percent of the total number of shares in the Company, calculated at the time when the authorisation is utilised for the first time. The subscription price shall be determined in accordance with prevailing market conditions at the time when the ordinary shares are issued. The reasons for any deviation from the shareholders' preferential rights shall be to increase the Company's financial flexibility and enable a fast and effective adjustment of the Company's capital structure, taking into account established financial targets and changes in capital adequacy rules. An issue with deviation from shareholders' preferential rights also enables the Company to issue ordinary shares as payment in connection with any acquisitions of companies or businesses that the Company may carry out.

**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 reduction of the share capital through redemption of ordinary shares and increase of 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 9,259.170102. The reduction of the share capital shall be conducted through the redemption of 1,833,374 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 9,259.170102 (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 9,259.170102. 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 0.005088 instead of approximately SEK 0.00505.

**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 proposal regarding directed issues of ordinary shares (item 20)**

**BACKGROUND TO THE PROPOSED RESOLUTION**

At the Annual General Meeting in Nordnet held on 18 April 2023, it was resolved to issue warrants as part of the establishment of an incentive program for all employees of the Nordnet Group (“**LTIP 2023/2026**”). In LTIP 2023/2026, a total of 2,500,000 warrants were initially issued and 413,639 were transferred to employees and now comprise, following repurchase and cancellation of certain warrants, 413,417 warrants (the “**Warrants**”), which are held by a total of 235 warrant holders (the “**Warrant Holders**”) at the time of the notice convening the Annual General Meeting.

The Warrants may be exercised to subscribe for one (1) ordinary share 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 2026, however no earlier than 13 April 2026 and no later than 5 June 2026 (the report is intended to be published on 24 April 2026), and ii) a two-week period from 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 report is intended to be published on 22 July 2026). The outstanding Warrants entitle to subscription of ordinary shares in Nordnet corresponding to a dilution of the existing number of shares and votes by approximately 0.16 percent.<sup>1</sup> The Board of Nordnet now proposes that, in connection with the subscription periods for LTIP 2023/2026, 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 “**Offer**”).

By participating in the Offer, which is voluntary, the Warrant Holders’ need to finance the 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 Offer means that the Company will not receive any subscription proceeds 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 of the Warrants.

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

PRICE FOR THE NORDNET SHARE	TOTAL NUMBER OF NEW ORDINARY SHARES		SUBSCRIPTION PRICE (TOTAL)		TOTAL DILUTION	
	<i>The Offer</i>	<i>Terms and conditions of the Warrants</i>	<i>The Offer</i>	<i>Terms and conditions of the Warrants</i>	<i>The Offer</i>	<i>Terms and conditions of the Warrants</i>
270	109,693	413,417	0	82,005,396	0.04%	0.16%

<sup>1</sup> Based on the number of outstanding shares and votes in Nordnet as of the date of this notice.

280	120,540	413,417	0	82,005,396	0.05%	0.16%
290	130,639	413,417	0	82,005,396	0.05%	0.16%
300	140,065	413,417	0	82,005,396	0.06%	0.16%
310	148,883	413,417	0	82,005,396	0.06%	0.16%
320	157,150	413,417	0	82,005,396	0.06%	0.16%

The 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 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 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 Offer to the Warrant Holders on the terms and conditions set out below.

- A maximum of 413,417 Warrants 2023/2026, i.e. the Warrants outstanding under Nordnet's LTIP 2023/2026 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 Offer is declared unconditional (see below). The calculation of the market value of the Offer shall be performed by an independent party based on customary valuation principles for warrants on the Swedish market (Black & Scholes).

Of the 413,417 outstanding Warrants, 11,140 are held by Nordnet's CEO.

The 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 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 2026 and 28 August 2026, respectively, which also are the last days of the acceptance periods for the 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 Offer may, without being affected by the 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 PROPOSAL 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 413,417 ordinary shares will be issued, and the share capital will thus, increase by a maximum of SEK 2,087.90 and through New Issue 2, a maximum of 413,417 ordinary shares will be issued, and the share capital will thus, increase by a maximum of SEK 2,087.90.<sup>2</sup> 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 Offer and the market value of the Warrants and the Company's share on the last day of the acceptance period for the Offer, on 8 May 2026 and 28 August 2026, respectively. New Issue 1 and New Issue 2 shall be conditional upon the Board declaring the Offer under item (A) above to be unconditional. The condition is expected to be fulfilled on 8 May 2026 and 28 August 2026, respectively, which are also the last days of the acceptance periods for the 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 Offer, 8 May 2026, (which is also the date, in which the 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 Offer, 28 August 2026, (which is also the date, in which the Offer is expected to be declared unconditional by the Board). The share premium shall be transferred to the unrestricted premium reserve.

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

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

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<sup>2</sup> 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 0.005088, which will result in a share capital increase of a maximum of SEK 2,103.27 for New Issue 1 and New Issue 2, respectively.

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 after the close of trading on 8 May 2026 and no later than 13 May 2026 on a subscription list. Payment in cash for the ordinary shares shall be made no later than 13 May 2026. 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 after the close of trading on 28 August 2026 and no later than 2 September 2026 on a subscription list. Payment in cash for the ordinary shares shall be made no later than 2 September 2026. 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 warrant program including issue and transfer of warrants (item 21)

The Board proposes that the Annual General Meeting resolves to introduce a warrant program for all employees in the Nordnet group, including issue and transfer of warrants (the “**Warrant Program**”). The objective of the Warrant Program, and the reason for deviating from the shareholders’ preferential rights, is to strengthen the link between the work of the employees and the creation of shareholder value. By that means, it is considered that there will be an increased alignment of interests between the participants and the shareholders in Nordnet.

### 1. ISSUE OF WARRANTS

- 1.1 Nordnet shall issue up to 1,485,938 warrants under the Warrant Program. The right to subscribe for the warrants shall, with deviation from the shareholders’ preferential rights, be granted to a wholly-owned subsidiary of Nordnet, (the “**Subsidiary**”), with the right and obligation to transfer the warrants to employees in the Nordnet group, in accordance with section 2 below. Over-subscription may not take place. The warrants shall be issued free of charge to the Subsidiary.
- 1.2 Subscription of the warrants shall take place within four weeks from the date of the resolution to issue warrants. The Board shall have right to extend the subscription period.

### 2. TRANSFER OF WARRANTS

- 2.1 The Subsidiary shall, pursuant to the Board’s instructions, transfer the warrants to employees in the Nordnet group in accordance with the below distribution.

CATEGORY	PARTICIPANTS	MAXIMUM INVESTMENT AMOUNT <sup>3</sup>	GUARANTEED NUMBER OF WARRANTS (PRELIMINARY)	MAXIMUM NUMBER OF WARRANTS (PRELIMINARY)
1.	CEO (1 person), executive management team (approx. 11 persons) and extended executive management team (approx. 17 persons) (in total approx. 29 persons)	SEK 250,000  (entire category 1: SEK 7,250,000)	9,682 warrants  (entire category 1: 280,778)	19,364 warrants  (entire category 1: 561,556)
2.	Key employees (approx. 140 persons)	SEK 100,000 per person  (entire category 2: SEK 14,000,000)	3,872 warrants per person  (entire category 2: 542,080)	7,745 warrants per person  (entire category 2: 1,084,300)
3.	Other employees (approx. 685 persons)	SEK 25,000 per person  (entire category 3: 17,125,000)	968 warrants per person  (entire category 3: 663,080)	1,936 warrants per person  (entire category 3: 1,326,160)

<sup>3</sup> The preliminary guaranteed number of warrants and preliminary maximum number of warrants are based on a preliminary market value of SEK 25.82 per warrant. The final number of warrants for each category and per participant, respectively, will be determined by the market value per warrant at the transfer dates for each series, provided that the total number of warrants that may be issued and transferred may not exceed 1,485,938.

	In total: Approx. 854 participants	In total: SEK 38,375,000	In total: 1,485,938 warrants	N/A
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- 2.2 Should warrants remain after all applications have been satisfied up to the guaranteed level as set out in the table in section 2.1, the remaining warrants shall be available for allotment to other participants up to the maximum level as set out in the table under section 2.1. Should not all participants who wish to acquire their maximum number of warrants be able to do so, the remaining warrants shall be allotted to these participants pro rata in relation to the number of warrants acquired. The Company's Board shall decide on the final allotment.
- 2.3 The right to acquire warrants from the Subsidiary shall only belong to employees in the Nordnet group who in connection with the application period for each series have not terminated their employment, whose employment have not been terminated or whose employment has not ceased in any other way.
- 2.4 The Subsidiary shall transfer the warrants to the participants at market value. Transfer of the warrants shall take place as soon as practicable possible after the Annual General Meeting 2026 and no later than 30 June 2026. The market value of the warrants is SEK 25.82 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying ordinary share of SEK 300.0 and an assumption of a subscription price of SEK 360.0 per share. The Black & Scholes valuation model has been used for the valuation.

### **3. TERMS FOR SUBSCRIPTION OF ORDINARY SHARES**

- 3.1 Each warrant shall entitle to subscription of one (1) ordinary share in Nordnet at an exercise price of 120 percent of the closing price for the Nordnet share on Nasdaq Stockholm on 8 May 2026. If Nordnet has inside information during this day, the Board shall be entitled to resolve upon a later date on which the exercise price shall be determined. If Nordnet's average share price, calculated according to the complete terms and conditions for the warrants, upon subscription of new ordinary shares by exercising the warrants, exceeds 190 percent of the calculated average volume-weighted price paid for Nordnet's share on Nasdaq Stockholm on 8 May 2026, a recalculated lower number of shares to which each warrant entitles shall apply.
- 3.2 The warrants may be exercised to subscribe for ordinary shares in Nordnet in accordance with the terms and conditions for the warrants (see Appendix 1 which is available on Nordnet's website) during a two-week period from and including the day following the publication of the Company's interim report for the period 1 January – 31 March 2029, but not earlier than 13 April 2029 and not later than 7 June 2029.
- 3.3 Subscription of ordinary shares may not take place during such period when trading with the shares in Nordnet is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), or any corresponding legislation applicable at the relevant point in time.

3.4 The number of ordinary shares that the warrants entitle to and the exercise price may be recalculated on the basis of, among other things, certain payments of dividend, rights issues, bonus issues, share splits or reverse share splits, and certain reductions of the share capital or similar (whereby the value limitation in section 3.1 above may be adjusted accordingly). Complete terms and conditions for the warrants are available on Nordnet's website. The new ordinary shares that may be issued in connection with the subscription are not subject to any restrictions.

#### **4. INCREASE OF SHARE CAPITAL, DILUTION AND COSTS**

4.1 If the maximum number of warrants are subscribed for and exercised, the increase of Nordnet's share capital would amount to SEK 7,504.50<sup>4</sup>. The part of the exercise prices upon subscription for shares that exceeds the quota value of the shares shall be added to the free share premium reserve. The maximum number of warrants that may be acquired by the participants of the Warrant Program would lead to a maximum of 1,485,938 ordinary shares being issued, corresponding to a dilution of approximately 0.59 percent of the total number of shares and approximately 0.59 percent of the total number of votes in the Company after full exercise of all warrants, subject to any recalculation in accordance with the terms and conditions for the warrants in the event of certain corporate events.<sup>5</sup>

4.2 Nordnet's costs for the Warrant Program are, aside from costs to prepare and administrate the incentive plan, limited to costs arising in Norway related to social security contributions (Sw. *socialavgifter*). Assuming a market value for all warrants of SEK 38.4 million and an increase in Nordnet's share price by 100 percent during the term of the plan, these costs would not exceed approximately SEK 2.0 million.

#### **5. TRANSFERABILITY**

A prerequisite for being allocated warrants is that the participant has entered into an undertaking regarding repurchase etc. according to which Nordnet has a right, but not an obligation, to, in the event that the participant's employment in the Nordnet group has under certain circumstances ceased or the participant wishes to transfer the warrants to a third party, repurchase the warrants. Such offer to repurchase the warrants shall be made at fair market value.

#### **6. PREPARATION OF THE PROPOSAL ETC.**

The Warrant Program has been prepared by the Board of Nordnet and has been discussed at board meetings during the spring of 2026. 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 on the final design of the Warrant Program.

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<sup>4</sup> 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 0.005088, which will result in a share capital increase of a maximum of SEK 7,559.75.

<sup>5</sup> Based on the number of outstanding shares and votes in Nordnet as of the date of this notice.

## **7. OTHER SHARE BASED INCENTIVE PLANS**

Nordnet has since previously three outstanding incentive programs for employees in the Nordnet group, of which two are warrant programs established in 2023 and 2024, and one is a long-term incentive program based on C shares established in 2025, please refer to note 13 in Nordnet's annual report for 2025. Apart from this, there are currently no outstanding share-based incentive plans in Nordnet.