

COURT APPROVED LEGAL NOTICE

If your student loan information or other personal information was compromised during the unauthorized third-party access to Nelnet Servicing, LLC's ("Nelnet") systems that was made public by Nelnet in August 2022 (the "Data Security Incident"), your rights may be affected by a pending class action settlement and you may be entitled to a portion of the Settlement Fund.

This Short-Form Notice is to alert you to a proposed settlement valued at ten million U.S. Dollars (\$10,000,000) reached with Nelnet Servicing, LLC ("Nelnet"), Edfinancial Services, LLC ("Edfinancial"), and the Oklahoma Student Loan Authority ("OSLA," and together with Nelnet and Edfinancial, the "Settling Entities") that would resolve all claims that were made or could have been made in the consolidated cases, *In re Data Security Cases Against Nelnet Servicing, LLC*, No. 4:22-cv-3191, pending in the U.S. District Court for the District of Nebraska, including *Spearman, et al. v. Nelnet Servicing, LLC*, Case No. 4:22-cv-03191 (JMG) (JMD) (D. Neb.), and any other cases arising from the same facts and circumstances, including *Carr v. Oklahoma Student Loan Authority, et al.*, Case No. 5:23-cv-00099-R, before the U.S. District Court for the Western District of Oklahoma ("Carr"). Plaintiffs entered into the Settlement Agreement with Nelnet, Edfinancial, and OSLA on August 16, 2024, which was amended by the Addendum to the Stipulation and Agreement of Class Action Settlement Dated August 16, 2024, on September 26, 2025 (collectively, the "Settlement Agreement" or "Agreement"). The Settling Entities do not admit Plaintiffs' allegations and maintain that they have good and meritorious defenses.

Who Is A Member Of The Settlement Class?

Subject to certain exceptions, the proposed Settlement Class consists of all Persons in the United States whose Personal Information was compromised in the Data Security Incident.

The other capitalized terms used in this Short-Form Notice are defined in the Stipulation and Agreement of Class Action Settlement ("Settlement Agreement") and Notice of Proposed Class Action Settlement, **May 5, 2026**, Fairness Hearing Thereon, and Class Members' Rights ("Long-Form Notice"), which are available at www.NelnetSettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the Long-Form Notice, at www.NelnetSettlement.com or by calling toll-free 1-877-388-1763.

What Is This Lawsuit About And What Does The Settlement Provide?

Nelnet is one of the largest student loan servicers in the United States. In addition to servicing student loans, Nelnet provides online technology services such as web portal and payment processing services to other student loan servicers, including Edfinancial and OSLA. The Action arises out of a data security incident that Nelnet made public on August 26, 2022, in which an unauthorized third party accessed Personal Information in Nelnet's systems. Plaintiffs and other individuals sued Nelnet, Edfinancial, and OSLA in various courts alleging that the Data Security

Incident caused student loan account registration information, including names, addresses, email addresses, phone numbers, and Social Security Numbers, to be improperly exposed.

The lawsuits claim that the Settling Entities were responsible for the Data Security Incident, and assert claims for negligence, negligence *per se*, breach of implied contract, unjust enrichment, breach of confidence, intrusion upon seclusion, violation of the California Consumer Privacy Act, and violations of state consumer protection statutes relating to the Data Security Incident. The lawsuits seek compensation for people whose information was exposed in the Data Security Incident.

The Settling Entities dispute Plaintiffs' allegations and deny that they violated any law. The Settling Entities further maintain that they have good and meritorious defenses to Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to avoid the expense and uncertainty of further litigation, the Settling Entities have agreed to settle the claims in this lawsuit, and to pay ten million U.S. Dollars (\$10,000,000) (the "Settlement Amount") for the benefit of the proposed Settlement Class to resolve the Settlement Class's claims. If the Settlement is approved, each Authorized Claimant will receive a portion of the Settlement Benefits, including Credit Monitoring and Identity Theft Protection, Cash Payments for Reimbursement of Documented Out-of-Pocket Losses and/or Lost Time, or a *Pro Rata* Cash Payment, made available after the Settlement Fund is used to pay any Court-approved disbursements, including: (i) Taxes; (ii) Claims Administration Costs; (iii) attorneys' fees and expenses awarded by the Court; and (iv) any Service Awards approved by the Court. The cash payments received by each Authorized Claimant (the "Settlement Payment") will depend on the total number of eligible claims that receive approval to participate in the Settlement and the type of Settlement Benefit requested. If the Settlement is approved, the Action will be resolved against the Settling Entities. If the Settlement is not approved, the Action will continue, and Plaintiffs will continue to pursue their claims against all Settling Entities.

The U.S. District Court for the District of Nebraska (the "Court") authorized this Short-Form Notice. The Court has appointed the lawyers listed below to represent the Settlement Class in this Action ("Class Counsel"):

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Will I Get A Payment?

If you are a member of the Settlement Class and do not opt out, you may be eligible for a payment under the Settlement if you file a Settlement Claim Form. You may also obtain more information at www.NelnetSettlement.com or by calling toll-free 1-877-388-1763. Settlement Claim Forms must be postmarked by **March 5, 2026**, or submitted online at www.NelnetSettlement.com on or before 11:59 p.m. Eastern Time on **March 5, 2026**.

What Are My Rights?

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against the Settling Entities as explained in the Long-Form Notice and Settlement Agreement, which are available at www.NelnetSettlement.com. If you do not want to take part in the proposed Settlement, you must opt out by **March 5, 2026**. You may object to the proposed Settlement, Class Counsel's request for attorneys' fees, payment of litigation costs and expenses, and Plaintiffs' request for Service Awards. If you want to object, you must do so by **March 5, 2026**. Information on how to opt out or object is contained in the Long-Form Notice, which is available at www.NelnetSettlement.com.

When Is The Fairness Hearing?

The Court will hold the Fairness Hearing on **May 5, 2026**, at **10:00 a.m.**, at the United States District Court for the District of Nebraska, Robert V. Denney Federal Building, 100 Centennial Mall North, Courtroom 3, Lincoln, NE 68508, to consider whether to finally approve the proposed Settlement, the application for an award of attorneys' fees and payment of litigation costs and expenses, and the application for a Service Awards for Plaintiffs. The Fairness Hearing may be moved to a different date or time without notice to you. The Fairness Hearing may be conducted

remotely. Although you do not need to attend, if you plan to do so, you should check the Settlement Website before making travel plans.

You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. Any changes to the time and place of the Fairness Hearing, or other deadlines, will be posted to www.NelnetSettlement.com as soon as is practicable.

For more information, call toll-free 1-877-388-1763 or visit www.NelnetSettlement.com.

******* Please do not call the Court or the Clerk of the Court for
information about the Settlement. *******