



Annual Report for
Nasdaq Clearing AB

556383-9058

Financial year
1 January 2025 - 31 December 2025

Nasdaq Clearing AB
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Directors' Report

The Board of Directors and the CEO of Nasdaq Clearing AB, 556383-9058, with its registered office in Stockholm, hereby submit the Annual Report for the financial year 2025.

The financial statements are presented in Swedish Kronor (SEK) and all values are rounded to the nearest thousand (SEK'000), except where otherwise indicated.

Information about the business

Nasdaq Clearing AB conducts authorized clearing operations, licensed under the European Market Infrastructure Regulation (EMIR), and under the supervision of the Swedish Financial Supervisory Authority (SFSA). Nasdaq Clearing acts as the central counterparty (CCP) for exchange and over the counter (OTC) trades in equity derivatives, fixed income derivatives, OTC interest rate derivatives, resale and repurchase contracts, power derivatives and emission allowance derivatives.

Through the clearing operations within the financial markets, Nasdaq Clearing acts as the legal counterparty and guarantees fulfillment of each contract cleared. Nasdaq Clearing does not use these contracts for the purpose of trading on its behalf rather, Nasdaq Clearing bears the counterparty risk between the purchaser and seller in the contract.

In its guarantor role, Nasdaq Clearing has precisely equal and offsetting claims to and from clearing members on opposite sides of each contract, acting as the CCP in every contract cleared. In accordance with the rules and regulations of Nasdaq Clearing, default fund and margin collateral requirements are calculated for each clearing member's position in the accounts with the CCP. Delivery of underlying instruments are handled through delivery versus payment (DVP) transactions. Nasdaq Clearing also performs cash settlement of its derivative contracts through cash payments, either directly in the central banking system or, when this is not possible, through commercial banks with robust credit ratings to minimize settlement risks.

Products and services

During 2025, Nasdaq Clearing provided central counterparty services within the following markets:

- Equity derivatives in the Nordic market.
- Basket contracts on European and U.S. stocks.
- Fixed Income derivatives in the Nordic market.
- OTC interest rate derivatives denominated in SEK and EUR.
- Commodities derivatives linked to Nordic, German, British, Belgian, French, Italian, Spanish and Dutch electricity markets and Dutch, German, British and French gas markets, Norwegian-Swedish electricity certificates, and emission rights.
- Repurchase contracts in bonds in the Nordic market.

Customers

The company's main market is Europe with particular focus on the Nordic region and the United Kingdom. The company's customers are its members, which includes Swedish banks, foreign banks, securities companies, commodities producers and commodities brokerage firms that clears trades performed on their own or on their customers' behalf.

Clearing members

As of 31 December 2025, Nasdaq Clearing had a total of 108 (124) clearing members in the Derivatives (FIN) and Commodity Derivatives Markets (COM). Below is a description of each different clearing membership:

- General Clearing Members (GCM), who can clear both on their own behalf and on their customers' behalf, including on behalf of non-clearing members (NCM's).
- Direct Clearing Members (DCM) in the Derivatives Markets (FIN) who can clear both on their own behalf and on their customers' behalf (but not for NCMs).

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- Clearing Members (CM) in the Commodity Derivatives Markets (COM) who can clear both on their own behalf and on their customers' behalf (but not for NCMs).
- Direct Clearing Clients (DCC), who can clear both on their own behalf and on their customers' behalf (but not for NCMs) with a requirement for an agreement with a Direct Clearing Agent.

During 2025, there were 2 (2) new clearing members and 18 (10) memberships were terminated.

Risk Management

Through its operations as a Clearing House, Nasdaq Clearing is subject to a number of identified risks related to the clearing operations. These are mainly; credit risk, market risk, liquidity risk, operational risk, legal and regulatory risk, as well as business and strategic risk. The section below describes how Nasdaq manages these specified risks.

Risk Appetite

Nasdaq Clearing's Board of Directors is responsible for setting the company's risk appetite and tolerances. The risk appetite describes the risk limits within which Nasdaq Clearing must operate and which shall guide executive management in all strategic and operational decisions as well as in the drafting of policy and steering documents.

The three lines of defense model

The risk framework establishes the three lines of defense as the basis for risk management. The three lines of defense aim to establish that all employees are responsible for managing risk, within the respective areas of their responsibility. The first line of defense refers to the activities performed by line managers and staff to identify, assess and manage risk. The second line of defense refers to the Risk Management- and Compliance functions who are independent from the business operations, and set the principles and framework for risk management, perform independent monitoring and control, facilitate risk assessments, ensure compliance with regulatory rules and requirements as well as monitor compliance with internal policies. The third line of defense refers to the internal audit function, which performs independent reviews of the operations including independent reviews of activities carried out by both the first and second line of defense. Both second and third lines of defense serve as independent advisors to the first line of defense, and report directly to the Board.

Governance

The Board has ultimate responsibility for management of the company's risks and for ensuring that the company has implemented adequate risk management principles and governance structures. Nasdaq Clearing's principles for risk management are described in steering documents, which establish the company's minimum standards and limits for managing risk. Management committees, each with defined areas of responsibility, support the Board of Directors in fulfillment of its responsibilities.

Nasdaq Clearing utilizes the ERM (Enterprise Risk Management) Framework, which ensures proper management of risk within the board approved risk appetite and creates value for the company's customers and shareholders through objective and consistent identification, assessment, monitoring and measurement of the company's financial and non-financial risks. Nasdaq's ERM Framework utilizes a common taxonomy across the Group. Application of the taxonomy throughout Nasdaq allows for consistent analysis and reporting and it facilitates the aggregation necessary to discern collective issues across the Company and concentrations of risk within one or more Business Units, Expert Functions or legal entities.

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Financial Risk Management

Credit risk

Nasdaq Clearing is exposed to counterparty credit risk and credit concentration risk and has implemented risk mitigating mechanisms and governing structures as outlined below. Nasdaq Clearing manages its risk exposure per individual clearing member by setting qualitative and quantitative requirements, including requirements on minimum credit rating, liquid assets and capital. Minimum requirements on credit worthiness are stipulated in the membership agreements and all counterparties shall have sufficient credit rating.

The credit risk arising from accounts receivable is managed by the membership agreement, which stipulates that a company that is to become a clearing member must fulfill the criteria of the agreement and comply by Nasdaq Clearings regulations. The membership requirements also comprise qualitative requirements, such as organizational and operational requirements, requirements to maintain robust risk management procedures and certain regulatory and legal requirements. Nasdaq Clearing also performs monitoring procedures on an ongoing basis where members are required to provide documentation to prove that they have sufficient profitability and financial resources to conduct their business.

Collateral

Counterparties must pledge collateral to the Default Reserves and to cover for initial margin requirements and contingent variation margin. Collateral requirements are calculated and monitored continuously and additional collateral is collected at least daily. Nasdaq Clearing may, as needed, also require additional collateral from one or more counterparties on an intraday basis.

Cash collateral is accepted in currencies approved by Nasdaq Clearing (SEK, EUR, DKK, NOK, USD and GBP) or securities approved and pledged to Nasdaq Clearing. Securities pledged as collateral are held directly in the name of Nasdaq Clearing on external trustee accounts and are immediately available to Nasdaq Clearing in the event of a default by the counterparty. Cash collateral is subject to title transfer and legally transferred to Nasdaq Clearing. Cash collateral is recognized in the balance sheet as an asset with a corresponding liability when a transfer of ownership has occurred in Nasdaq Clearing.

Regulatory capital

Nasdaq Clearing is at all times required to retain adequate regulatory capital to fulfil its obligations as a regulated central counterparty. Nasdaq Clearing's own funded regulatory capital consists of Nasdaq Clearing's Junior Capital, Senior Capital and the Article 16 Capital (Article 16 (Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR))). The Junior and Senior Capital are parts of the Default Waterfall and divided on the two markets (Financial and Commodities) cleared by Nasdaq Clearing. In case of a member default, the Junior Capital should be used after the defaulted members' margin contributions and Default Fund contributions have been utilized. The Senior Capital can only be used after the relevant default fund has been used.

In addition to the own funded regulatory capital, Nasdaq Clearing holds a capital buffer equal to at least 80% of the total regulatory capital requirement in order to maintain appropriate readiness for potential increases of the Regulatory Capital requirements covered by tangible equity, replenishment of regulatory capital due to default and non-default-related losses etc. The regulatory capital is held in highly liquid and immediately marketable assets, primarily Swedish government bonds. The regulatory capital buffer is held in other current assets.

As of December 2025, Nasdaq Clearing's Junior Capital amounted to approximately 429 MSEK (Financial market 185 MSEK, Commodities market 22 MEUR) and Senior Capital comprised an additional 220 MSEK (Financial market 58 MSEK, Commodities Market 15 MEUR). The Article-16 capital amounted to 734 MSEK and the EMIR notification threshold amounted to 73 MSEK.

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Default Reserves

Default reserves can be utilized by Nasdaq Clearing to cover any losses arising from the termination of defaulting counterparty's positions, once the member's own pre-funded collateral and Nasdaq Clearing's Junior Capital has been exhausted. The default reserves form an important part of Nasdaq Clearing's Default Waterfall. Nasdaq Clearing divided the members' funds into two reserves: one that is utilized solely for default in the financial derivatives market, and the other one that is utilized solely for the commodity derivatives markets. The default reserves are funded entirely by members.

Default Fund	Amount	2025-12-31	2024-12-31
Financial Market	SEK million	2,730	2,600
Commodities Market	EUR million	900	740
Seafood Market*	NOK million	—	11

The three clearing service default funds are sized to account for the default risk for the specific services, and may therefore increase or decrease in size. Other drivers of size increases include market volatility, the overall positions of the member base as well as the distribution of those positions. More volatility and larger positions in the largest members drive sizes.

In addition to the member-financed default reserves, members who are active in the interest-rate swap market also contribute additional risk-absorbing capital to a separate loss-sharing pool.

	Amount	2025-12-31	2024-12-31
Loss sharing pool	SEK million	724	726

Investment of pledged collateral

Cash collaterals are invested in highly liquid and immediately marketable fixed income instruments issued by governments or supranational issuers with a good credit rating. Cash is also invested through short-term repurchase agreements whereby cash assets are invested against collateral in the form of government securities or supranational issuers. A small share of cash can be invested through short-term bank deposits in commercial banks with a good credit rating. Furthermore, cash is also invested as deposits with Central banks.

Credit concentration risk

Nasdaq Clearing could end up with credit exposure towards specific issuers in a default or non-default event through collateral or investments. Credit concentration risk is continuously monitored and is mitigated primarily through concentration limits on collateral posted by clearing members to Nasdaq Clearing and on investments of cash collateral done by Nasdaq Clearing.

Liquidity risk

Liquidity risk is the risk of Nasdaq Clearing not being able to fund its short term operations and meet its obligations as they become due. The primary liquidity risk for Nasdaq Clearing arises from its clearing operations, including operational problems at counterparty or settlement banks, late deliveries of underlying instruments on the expiration date of derivative contract, or if a member defaults against Nasdaq Clearing. Nasdaq Clearing maintains no interest-bearing liabilities and therefore has no refinancing risks. Nasdaq Clearing manages liquidity risks by requiring collateral of very high quality from members and by placing its own financial resources in highly liquid assets. In addition, committed lines of credit from external banks totaling 1,700 SEK million are available to Nasdaq Clearing as of December 31, 2025. In addition, Nasdaq Clearing has the access to a special lending facility provided by the Swedish Central Bank.

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Market risk

Market risk in Nasdaq Clearing is defined as the risk that price changes will exceed the initial margin and also the risk of loss caused by market price movements in the company's assets, and/or liabilities. Nasdaq Clearing may be exposed to market risk in the event of a clearing member default. In addition, Nasdaq Clearing is exposed to market risks linked to investments of pledged collateral and Nasdaq Clearing's own regulatory capital. Market risks include currency risk, interest rate risk and market concentration risk as further described below.

Currency risk

Currency risk arises primarily when collateral is posted in currencies other than the product denomination. Nasdaq Clearing monitors currency risk continuously to ensure appropriate actions are taken when needed. Cash collateral from members is always reinvested in the currency in which the member has posted the collateral. As such the assets will match the liability Nasdaq Clearing has towards its members.

Interest-rate risk

Interest-rate risk is primarily linked to regulatory capital investments and pledged cash collateral investments. These investments are mainly made in Swedish and European treasury bills, bonds and balances at central banks. Nasdaq Clearing does not use derivatives in its investment activities.

Market-concentration risk

Market concentration risk is managed by imposing limits on issuers, issuance, and investment types. Assessments are performed regularly to determine whether the conditions in the financial markets or the actual size of the portfolio justify immediate changes to any concentration limits.

Other

Nasdaq Clearing acts as a central counterparty to all derivative contracts cleared by Nasdaq Clearing. The fair value of these derivatives is impacted by but not limited to changes in the price of underlying instruments, interest rates and implied volatility. Since Nasdaq Clearing's transactions are always matched, this market risk has no impact on earnings or shareholders' equity, but impacts the balance sheet only.

Non-Financial Risk Management

Strategic and business risks

Nasdaq Clearing is exposed to strategic and business risks due to changes in the business environment and adverse business decisions, inadequate implementation of decisions or inadequate response to changes in the business environment. Strategic and business risks are managed through the annual strategic planning process and integrated in the ERM framework, such as in top risk assessment, RCSAs (Risk Control Self Assessments) as well as scenario analysis assessments.

Operational risks

Operational risks relates to failure of employees and systems to perform tasks or processes due to internal or external factors. Operational risks in critical processes are identified, assessed, monitored, manage and reported. Controls are identified and implemented to mitigate identified risks. Continuity plans are created and tested regularly, and the company performs continuous monitoring of outsourced functions. Independent model validations are conducted to review adequacy, appropriateness of applied models and evaluate their conceptual soundness. Stress and back testing programs are in place to assess the appropriateness, accuracy, reliability and resilience of models. Nasdaq Clearing also has a robust information and communication technology risk management framework which ensure a high level of operational resilience to potential external and internal disruptions.

Legal and regulatory risks

Legal and regulatory risks relate to risk of civil law consequences, including regulatory sanctions, fines and legal disputes. Given its role in capital markets as a reliable partner to the investing public, shareholders, supervisory authorities and customers, Nasdaq Clearing maintains the highest ethical standards in all interactions. Nasdaq Clearing follows The Nasdaq Code of Ethics, or the Code, which in conjunction with other policies, procedures, standards and handbooks, outlines the responsibilities

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expected of Nasdaq officers, directors, and employees in conducting business in accordance with the highest standards of ethics and compliance. The Code is applicable to the Board, all of our full-time and part-time employees, contract workers and others who conduct work on behalf of Nasdaq. Management of legal and regulatory risks is achieved through the compliance programs such as the above-mentioned program. Nasdaq Clearing continuously engages in proactive monitoring and dialog with supervisory authorities and other industry forums to stay abreast of any new or amended legislation.

Significant events during the financial year

Divestiture of Commodities business

In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to Euronext. In June 2025, this transaction was completed and consideration was received. This transaction is presented in the financial statement under other operating income. Migration of open positions are planned to take place by the end of the first quarter of 2026. We expect to wind down the commodities clearing and trading services during the second half of 2026, and the business to be wound down in the months following.

European Commission Matter

In September 2024, the European Commission, or the EC, conducted an inspection at the Nasdaq Stockholm offices. The inspection related to a potential competition law concern regarding the trading of Nordic financial derivatives. We understand that the EC's focus is a cooperative arrangement with Eurex that was announced by Eurex and the Helsinki Stock Exchange in 1999. The Helsinki Stock Exchange was acquired by Nasdaq as part of our acquisition of OMX AB in 2008. The cooperative arrangement with Eurex fully ended before Nasdaq learned of the EC's investigation.

In November 2025, the EC opened a formal investigation to assess whether Nasdaq and Deutsche Borse had breached European Union competition rules by coordinating their conduct in the sector for listing, trading and clearing of financial derivatives in the European Economic Area.

We have been cooperating with the EC but are uncertain about the duration or ultimate outcome of its review, or to the extent there is any finding against us, the amount of any fines or other remedies.

Organizational changes at Nasdaq Clearing

During 2025 Christian Sjöberg was appointed Chief Executive Officer.

Earnings trend 2025

Nasdaq Clearing AB's net sales amounted to 672 MSEK (792 MSEK). Revenues from stock and index products exceeded prior year driven by higher capture for stock options. Fixed income revenues decreased, mainly driven by lower volumes of repos. Commodity revenues was slightly higher than the prior year driven by higher volumes Nordic Power. Lower collateral management revenues mainly due to average collateral volumes being lower. Other operating income amounted to 100 MSEK (9 MSEK) includes income from the Euronext transaction and EEX termination fee. Profit before depreciation, amortization, financial items and tax amounted to 336 MSEK (373 MSEK), corresponding to an EBITDA margin of 43% (47%).

Expected future developments

In 2026 Nasdaq Clearing aims to strengthen its competitiveness by continuing to offer an efficient and secure CCP-service and launch new solutions that help customers develop their business and manage challenges that arise due to regulatory requirements and market changes. The company will continue to improve and enhance its technology and processes, both within risk management and operations, expand the product and service offering in equity derivatives and clearing of OTC products, implement a Value at Risk model for custom basket products and continue to implement processes and prepare our systems for upcoming regulatory changes.

As mentioned above, during 2025 Nasdaq entered into an agreement with Euronext to transfer existing open positions in Nordic trading and clearing power derivatives. This transaction will take place during 2026.

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Research and development

Research and development (R&D) constitute an integral part of operating activities with the primary aim of enhancing the efficiency of the operations, developing risk management, and introducing new products and services. In 2025, investments were made to support clearing integration to a new Fixed Income trading platform, strengthen Nasdaq Clearing's risk management framework, enhance system front-ends and expand the product range with clearing derivatives futures on a basket of U.S. equities and new OTC products. Systems have also been prepared for the new ISO 20022 payment standards.

Investments in R&D are expected to continue mainly in line with previous years, with continued focus on regulatory changes, IT, risk management and launch of new products and services. Costs related to R&D are accounted for within other entities in the Nasdaq Group and are made visible in Nasdaq Clearing's accounts in the form of re-invoiced costs from the subsidiary that owns the assets.

Use of financial instruments

Nasdaq Clearing invests in interest-bearing assets. The financial instruments utilized for this purpose primarily comprise Swedish, European and US government bonds and treasury bills. Nasdaq Clearing also uses repurchase agreements whereby cash funds are invested mainly in return for collateral in the form of Swedish, European and US government bonds and treasury bills. No derivative instruments are used for investing activities. Currency derivatives may only be used to increase liquidity. Such currency derivative contracts are entered into directly with external banks.

Environmental impact

In accordance with the Swedish Annual Accounts Act Chapter 6, Section 11, the Company has chosen to prepare the statutory sustainability report as a separate report from the annual report, a separate sustainability report prepared by Nasdaq AB (556243-8001), with its registered office in Stockholm. The report is prepared according to the previous rules in the Annual Accounts Act as a result of applicable transitional provisions and is available here: www.nasdaq.com/european-markets/about-nordic-exchanges

Ownership structure

Nasdaq Clearing AB is a wholly owned subsidiary of Nasdaq Nordic Ltd, org. no. 1110552-9, which in turn is a wholly owned subsidiary of Nasdaq AB, org. no. 556243-8001. The Group's parent company is Nasdaq Inc., org. no. 52-1165937 with its registered office in Delaware USA.

Nasdaq Clearing's branches abroad

Nasdaq Clearing Oslo NUF is a Norwegian branch of Nasdaq Clearing. Nasdaq Oslo NUF carries out tasks related to clearing activities under Nasdaq Clearing's EMIR license. Nasdaq Clearing also has a branch in Vilnius, Nasdaq Clearing AB Vilnius Branch, which carries out operational tasks.

Five-year summary

Amounts in SEK million

	2025	2024	2023	2022	2021
Net sales	672	792	710	710	589
Profit/loss after financial items	407	468	367	367	(96)
Operating margin	43.4 %	46.5 %	41.4 %	41.4 %	(16.4)%
Return on equity	14.9 %	16.5 %	15.6 %	15.6 %	(4.4)%
Balance sheet total	69,177	78,450	95,195	95,195	64,558
Equity/assets ratio	3.9 %	3.6 %	2.5 %	2.5 %	3.4 %
Equity ratio (excl. derivatives and repurchase transactions)	82.8 %	86.6 %	89.3 %	89.3 %	84.0 %
Number of employees	74	69	79	81	77

* Key performance indicator definitions are described in Note 22.

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Proposed appropriation of earnings

The Board of Directors proposes that available funds, (SEK)

Profit/loss brought forward	2,150,126,734
Net profit/loss for the year	323,748,398
	2,473,875,132

be appropriated as follows:

dividend to shareholders	400,000,000
to be carried forward	2,073,875,132
	2,473,875,132

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Income Statement

(SEK thousand)

	Notes	2025	2024
Net sales	2	672,140	792,191
Other operating income		100,417	8,681
Total operating income		772,557	800,872
Other external expenses	3,4	(84,421)	(80,682)
Personnel costs	5	(119,743)	(102,154)
Depreciation/amortization and impairment of tangible and intangible assets		(125)	(85)
Other operating expenses	6	(232,832)	(245,152)
Total operating expenses		(437,121)	(428,073)
Operating profit/loss		335,436	372,799
Loss from other securities and receivables which are non-current assets		(1,722)	2,124
Other interest income and similar income	7	80,541	101,544
Interest expenses and similar profit/loss items	8	(7,119)	(8,765)
Total income from financial items		71,700	94,903
Profit/loss after financial items		407,136	467,702
Appropriations		—	135,000
Profit/loss before tax		407,136	602,702
Tax for the year	9	(83,388)	(110,192)
Profit/loss for the year		323,748	492,510

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Balance Sheet

(SEK thousand)

	Notes	2025-12-31	2024-12-31
Assets			
Non-current assets			
Equipment, tools and installations	10	375	444
Tangible assets		375	444
Deferred tax assets	11	8,679	126
Other long-term receivables	12	2,956	3,150
Financial assets		11,635	3,276
Total non-current assets		12,010	3,720
Current assets			
Derivatives	16	9,985,152	9,846,290
Receivables from repurchase transactions		2,093,306	2,633,500
Investments of collaterals received		53,807,286	62,695,623
Accounts receivables		10,113	13,054
Receivables from group companies		1,319,679	1,303,266
Current tax assets		290,342	154,002
Other receivables		1,531	3,205
Prepaid expenses and accrued income	13	1,224	2,264
Short-term investments		190	1,454,570
Cash and cash equivalents		1,655,820	340,785
Total current assets		69,164,643	78,446,559
Total assets		69,176,653	78,450,279

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Balance Sheet

(SEK thousand)

	Notes	2025-12-31	2024-12-31
Equity and liabilities			
Equity			
Share capital	14	201,000	201,000
Statutory reserve		50,000	50,000
Total restricted equity		251,000	251,000
Retained earnings		2,150,127	2,091,071
Profit/loss for the year		323,748	492,510
Total non-restricted equity		2,473,875	2,583,581
Total equity		2,724,875	2,834,581
Provisions for pensions and similar commitments		3,484	82
Total provisions		3,484	82
Current liabilities			
Derivatives	16	9,985,152	9,846,290
Liabilities, repurchase transactions		2,093,306	2,633,500
Liabilities to members		53,807,286	62,695,623
Accounts payables		2,665	874
Liabilities to group companies		56,874	20,384
Current tax liabilities		261,132	184,407
Other liabilities		116,878	45,901
Accrued expenses and deferred income	15	125,001	188,637
Total current liabilities		66,448,294	75,615,616
Total equity and liabilities		69,176,653	78,450,279

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Statement of Changes in Equity

(SEK thousand)

	Restricted Equity		Non-Restricted Equity	Total
	Share capital	Statutory reserve	Retained earnings	
Opening balance 2024-01-01	201,000	50,000	2,104,299	2,355,299
Foreign branches translation difference	—	—	(13,228)	(13,228)
Tax effect of translation difference	—	—	—	—
Dividend paid	—	—	—	—
Profit/loss for the year	—	—	492,510	492,510
Closing balance 2024-12-31	201,000	50,000	2,583,581	2,834,581
Opening balance 2025-01-01	201,000	50,000	2,583,581	2,834,581
Foreign branches translation difference	—	—	(42,134)	(42,134)
Tax effect of translation difference	—	—	8,680	8,680
Dividend paid	—	—	(400,000)	(400,000)
Profit/loss for the year	—	—	323,748	323,748
Closing balance 2025-12-31	201,000	50,000	2,473,875	2,724,875

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Cash Flow Statement

(SEK thousand)

	Notes	2025	2024
Profit/loss after financial items		407,136	467,702
<i>Adjustments for non-cash items</i>			
Depreciation/amortization and impairment	10	(228)	(101)
Foreign branches translation difference		(33,092)	(13,037)
Changes in provisions		3,402	(10)
Income tax paid		(143,003)	(45,393)
Cash flow from operating activities before changes in working capital		234,215	409,161
Changes in operating receivables		(10,758)	(297,019)
Changes in operating liabilities		45,622	(27,144)
Cash flow from operating activities		269,079	84,998
Acquisition of tangible assets		(65)	(253)
Cash flow from investing activities		(65)	(253)
Changes in long-term liabilities		(8,359)	(80)
Group contributions given		—	135,000
Dividend paid		(400,000)	—
Cash flow from financing activities		(408,359)	134,920
Cash flow for the year		(139,345)	219,665
Cash and cash equivalents at beginning of year		1,795,355	1,575,690
Cash and cash equivalents at year-end		1,656,010	1,795,355

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Notes

Amounts in SEK thousand unless otherwise stated

Note 1 Accounting policies

General information

The annual report has been prepared in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting principles remain unchanged from previous year.

Group affiliation

The ultimate parent company that prepares consolidated financial statements, in which the company is included in, is Nasdaq Inc., Delaware, USA, (employer ID no. 52-1165937). Copies of the consolidated financial statements of Nasdaq Inc. may be ordered at the following address: Nasdaq, Inc. 151 W. 42nd Street, New York, USA.

Revenue recognition

The Company's revenue mainly consists of transaction income which is income generated from clearing operations and income from the management of pledged collateral. Revenue is recognised in the income statement when it is probable that future economic benefits will flow to the company and that this can be valued in a reliable manner.

Leasing agreements

All leases are recognized as operating leases. This means that the leasing costs are expensed straight-lined over the lease term in the income statement.

Remuneration to employees

Remuneration of employees refers to all types of remuneration that the company pays to its employees. The company's remuneration includes salaries, paid vacation, paid absence, bonuses and compensation after retirement (pensions). Accounting for the remuneration occurs as earnings occurs. Remuneration of employees after retirement pertains to defined-contribution pension plans. Defined-contribution plans are classified as plans in which established premiums are paid and where there are no obligations, neither legal nor informal, to pay anything further beyond these premiums. The company has no other long-term remuneration arrangements with employees. Premiums for defined-contribution plans are recognized as an expense in the period in which the employees perform the services, which forms the basis of the commitment.

Share-based payments

All employees participate in Nasdaq Inc.'s long-term incentive program. The program includes, based on the individual's personnel category, the allotment of shares and options in Nasdaq Inc. to which performance requirements and requirements for continued employment are linked to a certain extent. Incentives will be exercised within a period of three to five years. The company is charged for current costs for the warrants program by the Ultimate Parent Company. The costs charged by the Ultimate Parent Company are based on the value of the stock or warrants at the time of allocation and are spread over the expected vesting period. The company applies the accounting policy in chapter 26, BFNAR 2012:1 regarding the long-term share-based incentive programs for all permanent employees. This policy outlines that social security expenses are calculated and period-allocated based on the number of shares earned during the entire length of the program, i.e. over the entire vesting period, based on the market value.

Remuneration policy

Nasdaq Clearing has adopted a remuneration policy according to the requirements in EMIR. The policy is published on the company's website <http://business.nasdaq.com/trade/clearing/nasdaq-clearing>.

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Translation of items in foreign currencies

The company applies chapter 30 BFAR 2012:1 for the translation of items in foreign currencies. Assets and liabilities in foreign currencies are valued at the closing day rate. Income statement items are valued using the monthly average rate. Exchange gains and losses on operating receivables and operating liabilities are recognized in operating income while exchange gains and losses on financial receivables and liabilities are recognized as financial items.

Group contribution

Received and paid group contributions are reported as appropriations within the income statement.

Tax

Current and deferred income tax is recognized under the heading "Tax for the year" in the income statement. National income tax in Sweden is calculated on earnings with additions for non-deductible items, deductions for non-taxable revenues and other deductions. Deferred tax assets are recognized for deductible temporary differences and unutilized loss carry-forwards, to the extent it is probable that future taxable profit will be available against which the temporary differences or unutilized loss carry-forwards can be used. The deferred tax assets' carrying amounts are reviewed on each closing date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Deferred tax assets and liabilities are calculated by applying the tax rates (and laws) that have been decided or announced on the closing date and that are expected to apply for the period in which the deferred tax asset is realized or when the deferred tax liability is settled.

Non-current assets

Tangible and intangible assets are reported at acquisition value less accumulated depreciation and any write-downs. Tangible assets have been divided into significant components, when the components have significantly different useful lives. Depreciable amount consists of the acquisition value less an estimated residual value if this is significant. Depreciation takes place on a straight-line basis over the expected useful life. The following depreciation periods are applied:

Capitalized expenditure for research and development work and similar work	5 years
Equipment	3 - 5 years

The company applies the so-called the "capitalization model" for internally generated intangible assets. The method means that all expenses that meet the criteria as per chapter 18, BFAR 2012: 1 are capitalized as intangible assets and depreciated during the asset's estimated useful life. A transfer from unrestricted equity to a fund for development fees within restricted equity is made for the corresponding amount capitalized during the year. Reclassifications from the fund to unrestricted equity takes place with the corresponding amount as reported activated assets.

Financial instruments

Financial instruments are reported at fair value in accordance with BFAR 2012: 1 (K3), Chapter 12. Refer to Chapter 12 for further detail relating to each category of financial instruments.

Financial assets / liabilities held for trading

Short-term investments

Nasdaq Clearing's short-term investments consist of treasury bills, bonds and other securities issued by the state, municipalities, Swedish bank limited companies and Swedish housing finance institutions. These investments are valued at fair value. The net return and change in value are reported under profit from other securities and receivables which are non-current assets within the income statement.

Derivative instruments - currency futures

Derivative instruments are valued at fair value and changes in value are recognized in the income statement. Fair value is based on quoted market prices. The book value of currency futures is reported in the balance sheet under accrued income and prepaid expenses or accrued expenses and prepaid income depending on its value on the balance sheet date.

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Financial instruments subject to clearing operations

Derivative contract

Through the clearing business, Nasdaq Clearing AB is a counterparty in each derivative contract and thus guarantees the fulfillment of the contracts. The fair value of outstanding derivative contracts is reported gross in the balance sheet as a receivable from an acquiring counterparty and a liability to a selling counterparty, respectively. To the extent that there is contractual law in place and that the intention is to settle the items at the same time, receivables and liabilities are reported net. The company does not conduct its own trading in these instruments, which is why receivables and liabilities will always be in balance and why no profit effect arises. The fair value of forward contracts is determined using standard models based on observable market information including LIBOR and spot prices of underlying financial instruments. The fair value of option contracts is determined through the use of standard models based on observable market information including implicit volatility, interest rates and spot prices of underlying financial instruments. The fair value of futures contracts is determined based on quoted market prices and average quoted market interest rates.

Repurchase agreement

Through the clearing business, Nasdaq Clearing AB is the counterparty in each repurchase transaction and thus guarantees the fulfillment of the contracts. These repurchase agreements are not used for the company's own financing operations. In the balance sheet, the contracts are reported gross at fair value. Receivables and liabilities have been netted to the extent that there is a legal right of set-off and that the intention is to regulate the items at the same time.

Collateral provided to the clearing business

Through the clearing business, Nasdaq Clearing AB is a counterparty in each derivative agreement and thereby guarantees the fulfillment of each contract. Customers who through a derivative agreement receive an obligation to the company must provide collateral for this obligation in accordance with special rules for this. Collateral received and default fund contributions received in the form of cash and cash equivalents are reported in the balance sheet as assets and liabilities. Pledges and default fund contributions in the form of pledged securities and guarantees are not reported in the balance sheet as ownership has not been transferred to Nasdaq Clearing AB.

Warranty connections

Through the clearing business, Nasdaq Clearing AB is a counterparty in each derivative agreement and thereby guarantees the fulfillment of each contract. Realization of this guarantee obligation that has arisen in connection with insolvency is reported in the balance sheet as a current liability and also since restricted cash and cash equivalents are held for the obligation to settle the liability.

Loan receivables and accounts receivable

This refers to accounts receivable and receivables from Group companies that are valued at acquisition value. All changes in value are recognized within the income statement.

Other financial liabilities

Other financial liabilities refer to liabilities to Group companies, accrued expenses and other financial liabilities and are reported at acquisition value. All changes in value are recognized within the income statement.

Foreign branches

The company applies the current day rate method, which means that assets and liabilities are translated at the closing day rate and income and expenses are translated at the average exchange rate.

Cash flow statement

The company applies the indirect method for the preparation of the cash flow statement. Cash and cash equivalents are defined as short-term investments with maturity terms of less than three months, including cash and bank balances.

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Receivables, liabilities and provisions

Unless otherwise stated above, current receivables are valued at the lower of their acquisition value and the amount by which they are expected to be settled. Long-term receivables and long-term liabilities are valued after the first valuation at accrued acquisition value. Other liabilities and provisions are valued at the amounts by which they are expected to be settled. Other assets are reported at acquisition value unless otherwise stated above.

Note 2 Distribution of net sales

Net sales are divided into business segments as follows:

	2025	2024
Stock & index products	171,764	152,438
Interest rate products	143,191	150,133
Commodity products	119,509	125,120
Collateral management	197,643	220,661
Other revenue	40,033	143,839
Total	672,140	792,191

The company presents the distribution of net sales per business segment as reliable information on net sales by geographic unit cannot be prepared as the company is not governed that way.

Note 3 Auditors' fees

	2025	2024
<i>Ernst & Young AB</i>		
Auditors' fees	1,675	1,675
Total	1,675	1,675

Note 4 Leases

	2025	2024
<i>Period's paid lease charges</i>		
Machinery and equipment	5	—
Premises	2,459	3,297
Total	2,464	3,297

	2025	2024
<i>Future minimum leasing charges for non-terminable operating leases:</i>		
To be paid within 1 year	1,236	2,282
To be paid within 2-5 years	—	1,015
Total	1,236	3,297

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Note 5 Employees and personnel costs

Average number of employees	2025 Number of employees	2024 Number of employees
Men	24	23
Women	50	46
Total	74	69

Remuneration and other benefits

	2025	2024
Board of Directors and CEO	4,240	4,803
(of which bonus)	766	777
(of which share-based remuneration)	301	141
Remuneration and other benefits	82,917	70,292
(of which share-based remuneration)	2,707	3,641
Total	87,157	75,095

Pension and other social security expenses

	2025	2024
Pension expenses for the Board and CEO	2,295	1,307
Pension	7,133	6,806
Social security expenses	23,159	18,947
Total	32,586	27,059

Remuneration structure 2025

Nasdaq employee's remuneration consists of fixed and variable remuneration, as well as pension and other benefits. Variable remuneration is divided into short and long-term incentive programs. The short-term incentive program includes all permanent employees and is a cash-based remuneration, linked to various targets of the business.

Incentive program

The long-term incentive program for all permanent employees is unchanged from last year. This program consists of share-based instruments linked to the Nasdaq share, which is listed on the Nasdaq Stock Market in the US. The principles of share-based remuneration and its components are presented in more detail below. The amount of an employee's share-based remuneration depends on the company's earnings, the business area's earnings and the employee's position in the company.

- "Performance Share Units (PSUs) with 3-Year performance", 100% transferred after three years. The number of shares transferred is linked to the "Total Shareholder Return" (TSR) and to "S&P 500 result". The number of shares transferred can be lower or higher.

- "Restricted Stock Units (RSUs) that vest over time" (non-performance-based), vest as per the approved global policy. The number of shares allotted is always the same as the number transferred. Employees, depending on their position held, have been allotted a number of RSUs, a combination of RSUs and PSUs, or alternatively a combination of one-year PSUs and three-year PSUs.

Social security expenses for share-based remuneration

In accordance with chapter 26, BFNAR 2012:1, social security expenses on share-based remuneration are calculated and allocated based on the number of shares received over the entire length of the program, meaning over the entire vesting period.

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Pensions

The company offers its employees a market-rate, premium-based occupational pension according to Nasdaq's pension plan. The retirement age is 65 years.

Other benefits

In addition to the above occupational pension, the company takes out health insurance, group life insurance (TGL), medical expenses insurance and occupational injury insurance (TFA) for its employees. Employees are also able to supplement their coverage via Nasdaq's voluntary group insurance.

Gender distribution among senior executives

	2025	2024
Percentage of women on the Board	33 %	38 %
Percentage of men on the Board	67 %	62 %
Percentage of women, other senior executives	— %	— %
Percentage of men, other senior executives	100 %	100 %

Nasdaq Clearing follows ÅRL's definition of senior executives. The information therefore includes only the CEO. The data pertains to conditions on the closing date.

Note 6 Intra-group purchases and sales

	2025	2024
Percentage of total sales during the year to other group companies	1 %	1%
Percentage of total purchases during the year from other group companies	53 %	56%

Note 7 Interest income and similar profit/loss items

	2025	2024
Interest income from group companies	42,378	44,663
Other interest income	33,821	48,279
Exchange rate differences	4,342	8,602
Total	80,541	101,544

Note 8 Interest expenses and similar profit/loss items

	2025	2024
Interest expenses to group companies	925	639
Other interest expenses	789	293
Exchange rate differences	—	2,376
Other financial expenses	5,405	5,457
Total	7,119	8,765

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Note 9 Tax on profit/loss for the year

	2025	2024
Current tax	92,343	109,309
Adjustments in deferred tax	(8,679)	199
Tax adjustment related to prior years	(276)	684
Total recognized tax	83,388	110,192
Average effective tax rate	20.5%	18.3%

Reconciliation of effective tax rate

	2025	2024
Recognized profit/loss before tax	407,136	602,702
Tax on recognized profit as per applicable tax rate 20.6%:	83,870	124,157
Tax effect of:		
Other non-deductible expenses	8,494	91
Non-taxable income	(20)	(60)
Tax attributable to earlier years	(276)	684
Adjustment of deferred tax	(8,679)	199
Other	—	(14,879)
Recognized tax	83,388	110,192

In addition to the tax reported in the income statement, a current tax income of 8,680 has been reported in Equity.

Note 10 Equipment, tools and installations

	2025	2024
Opening cost	4,183	5,060
Acquisitions for the year	65	253
Sales/disposals	—	(1,024)
Translation difference	(240)	(106)
Closing accumulated cost	4,008	4,183
Opening depreciation/amortization	(3,739)	(4,779)
Depreciation/amortization for the year	(122)	(85)
Sales/disposals	—	1,024
Translation difference	228	101
Closing accumulated depreciation/amortization	(3,633)	(3,739)
Closing carrying amount	375	444

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Note 11 Deferred tax assets

	2025	2024
Opening balance	126	—
Adjustment of opening balance deferred tax	—	—
Reversed/additional tax assets	8,553	126
Total	8,679	126

Note 12 Other long term receivables

	2025	2024
Prepaid pension premium	4,073	3,150
	4,073	3,150
Incoming acquisition values	3,150	3,196
Outgoing payments	(194)	(46)
Closing carrying amount	2,956	3,150

Note 13 Prepaid expenses and accrued income

	2025	2024
Prepaid rent costs	80	—
Other prepaid expenses	1,144	2,264
Total	1,224	2,264

Note 14 Number of shares

	2025	2024	2025	2024
	Quotient value	Quotient value	No. of	No. of
Class A shares	100	100	2,010,000	2,010,000

Note 15 Accrued expenses and deferred income

	2025	2024
Accrued salaries and other remuneration	25,044	13,962
Accrued holiday pay	11,063	10,992
Accrued social security expenses	3,643	2,154
Other accrued expenses*	85,251	161,529
Total	125,001	188,637

Other accrued expenses includes accrued interest costs to members regarding pledged collateral as of December, 2025 and December, 2024.

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Note 16 Financial instruments in the clearing business, derivatives

<i>Market value of outstanding derivatives, gross</i>	2025	2024
Stock options and futures	97,300	232,262
Index options and futures	5,041,528	6,942,737
Interest rate options and futures	4,139,794	2,180,505
Commodity options and futures	706,530	490,786
Total	9,985,152	9,846,290

Note 17 Collateral received for the clearing business

	2025	2024
Obtained securities held "off-balance"	59,988,285	57,815,759
Total	59,988,285	57,815,759

Pledges and default fund contributions in the form of pledged securities and guarantees are not reported in the balance sheet as ownership has not been transferred to Nasdaq Clearing AB.

Note 18 Contingent liabilities

Guarantees

	2025	2024
Guarantees	36,546	38,918
Total	36,546	38,918

European Commission Matter

In September 2024, the European Commission, or the EC, conducted an inspection at the Nasdaq Stockholm offices. The inspection related to a potential competition law concern regarding the trading of Nordic financial derivatives. We understand that the EC's focus is a cooperative arrangement with Eurex that was announced by Eurex and the Helsinki Stock Exchange in 1999. The Helsinki Stock Exchange was acquired by Nasdaq as part of our acquisition of OMX AB in 2008. The cooperative arrangement with Eurex fully ended before Nasdaq learned of the EC's investigation.

In November 2025, the EC opened a formal antitrust investigation to assess whether Nasdaq and Deutsche Borse had breached European Union competition rules by coordinating their conduct in the sector for listing, trading and clearing of financial derivatives in the European Economic Area.

We have been cooperating with the EC but are uncertain about the duration or ultimate outcome of its review, or to the extent there is any finding against us, the amount of any fines or other remedies.

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Note 19 Information on financial instruments

Assets at 2025-12-31	Financial assets held for trading	Financial assets held for sale	Loans and customer receivables	Non-financial assets	Total
Financial instruments subject to clearing	12,078,458	53,807,286	—	—	65,885,744
Receivables from group companies	—	—	1,319,679	—	1,319,679
Accounts receivables	—	—	10,113	—	10,113
Current tax assets	—	—	—	290,342	290,342
Other receivables	—	—	—	1,531	1,531
Prepaid expenses and accrued income	—	—	—	1,224	1,224
Short-term investments	190	—	—	—	190
Cash and cash equivalents	—	—	1,655,820	—	1,655,820
Total	12,078,648	53,807,286	2,985,612	293,097	69,164,643

Assets at 2024-12-31	Financial assets held for trading	Financial assets held for sale	Loans and customer receivables	Non-financial assets	Total
Financial instruments subject to clearing	12,479,790	62,695,623	—	—	75,175,413
Receivables from group companies	—	—	1,303,266	—	1,303,266
Accounts receivables	—	—	13,054	—	13,054
Current tax assets	—	—	—	154,002	154,002
Other receivables	—	—	—	3,205	3,205
Prepaid expenses and accrued income	—	—	—	2,264	2,264
Short-term investments	1,454,570	—	—	—	1,454,570
Cash and cash equivalents	—	—	340,785	—	340,785
Total	13,934,360	62,695,623	1,657,105	159,471	78,446,559

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Liabilities at 2025-12-31	Financial liabilities held for trading	Financial liabilities held for sale	Other financial liabilities	Non-financial liabilities	Total
Financial instruments subject to clearing	12,078,458	53,807,286	—	—	65,885,744
Deferred tax liabilities	—	—	—	—	—
Liabilities to group companies	—	—	56,874	—	56,874
Accounts payables	—	—	2,665	—	2,665
Current tax liabilities	—	—	261,132	—	261,132
Accrued expenses and deferred income	—	—	85,251	39,750	125,001
Total	12,078,458	53,807,286	405,922	39,750	66,331,416

Liabilities at 2024-12-31	Financial liabilities held for trading	Financial liabilities held for sale	Other financial liabilities	Non-financial liabilities	Total
Financial instruments subject to clearing	12,479,790	62,695,623	—	—	75,175,413
Deferred tax liabilities	—	—	—	—	—
Liabilities to group companies	—	—	20,384	—	20,384
Accounts payables	—	—	874	—	874
Current tax liabilities	—	—	184,407	—	184,407
Accrued expenses and deferred income	—	—	161,529	27,108	188,637
Total	12,479,790	62,695,623	367,194	27,108	75,569,715

Note 20 Proposed appropriate of earnings

	2022
Profit/loss brought forward	2,150,126,734
Net profit/loss for the year	323,748,398
	2,473,875,132

be appropriated as follows:

dividend to shareholders (SEK 199.00 per share)	400,000,000
to be carried forward	2,073,875,132
	2,473,875,132

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Note 21 Significant events after the end of the financial year

Divestiture of Commodities business

In January 2025, Nasdaq Clearing entered into an agreement to transfer existing open positions in our Nordic power futures business to Euronext. In June 2025, this transaction was completed and consideration was received. Migration of open positions are planned to take place by the end of the first quarter of 2026. Nasdaq Clearing expect to wind down the commodities clearing and trading services during the second half of 2026, and the business to be wound down in the months following.

Note 22 Definitions of key performance indicators

Balance sheet total

The Company's total assets.

Operating margin

Operating profit as a percentage of net sales.

Adjusted equity

Equity plus untaxed reserves less deferred tax.

Return on equity

Profit after financial items as a percentage of average adjusted equity.

Equity/assets ratio

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

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Signatures

Stockholm March 27 2026

Roland Chai
Chairman of the board

Christian Sjöberg
CEO

Laura DeLorenzo
Board member

Sonja Daltung
Board member

Lars Nyberg
Board member

Per Strömberg
Board member

Magnus Haglind
Board member

Our audit report was submitted on March 27 2026

Ernst & Young AB

Carl Rudin
Authorized Public Accountant