

May 2024

Nasdaq Clearing AB

Disclosure of Information about Remuneration

Background

This disclosure is made in accordance with the Finansinspektionen's general guidelines regarding remuneration policies in mutual benefit societies, exchanges, and clearing organisations (FFFS 2020:15).

1. The Remuneration Policy

Nasdaq Clearing AB has developed a remuneration policy in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") and the FFFS 2020:15. The remuneration policy is made public by posting on Nasdaq Clearings AB's website: <https://www.nasdaq.com/solutions/about-nasdaq-clearing>

The remuneration policy applies to Nasdaq Clearing AB and is annually approved by its Board of Directors. Furthermore, the FFFS 2020:15 provides that a control unit must independently annually review if the company's remuneration complies with its remuneration policy. Nasdaq Clearing AB's control unit consists of the company's Internal Audit unit, which in turn has instructed an external accounting firm to independently carry out this review.

The Board of Directors has appointed a Remuneration Committee whose task and responsibility is to review and further develop the company's remuneration policy, define the criteria for Risk Takers in accordance with the Swedish General Guidelines, to propose Risk Takers to the Board of Directors and to review and ensure compliance with the remuneration policy. The Remuneration Committee consists of 2 Board members (of which one is independent). Representatives from the Total Rewards team and Internal Audit are invited where appropriate. The Compliance Officer is the secretary of the Committee. The Remuneration Committee has held 1 meeting in 2023 and a further meeting is planned.

A risk analysis is conducted from time to time to support the development of the remuneration policy. The risk analysis looks at issues such as the pay philosophy and governance around the remuneration program, the pay mix and balance between variable and fixed remuneration, incentives and performance measurement and other relevant aspects and processes relating to the remuneration program.

2. Remuneration principles of Nasdaq Clearing

Nasdaq Inc. applies global, group-wide remuneration principles. The purpose of Nasdaq's remuneration principles is to offer market-based remuneration which assists the recruitment and

retention of qualified and experienced personnel, while promoting sound and effective risk management within the Group. Nasdaq deems it to be of substantial importance to reward its employees for work well-performed and when the company and employees have performed in line with set goals.

The Nasdaq Inc. Group's remuneration principles are based the "reward for performance" principle, built on the foundation of the Nasdaq Group's financial goals, development and business goals, as well as continuous regulatory compliance. The variable remuneration for each employee is determined on the basis of the general objectives that apply to the entire Nasdaq Group, however also to the individual's own performance. Certain types of guaranteed variable remuneration is not allowed within the Nasdaq Group. Furthermore, Nasdaq strives to offer a competitive balance between the fixed and variable components, which at the same time is intended to promote sound risk taking.

The group-wide remuneration principles also allow Nasdaq to decide on the loss of a right to the variable remuneration component under certain circumstances.

The pursuit of long-term creation of value and an appropriate balance between variable and fixed remuneration are the starting points for both the remuneration policy for Nasdaq Clearing AB as well as the Group-wide remuneration principles. Employees' variable cash remuneration is measured on the performance of the Nasdaq financial goals, strategic goals, and individual performance. Nasdaq's control units, such as regulatory compliance, risk, internal audit and market surveillance do not have revenue related targets and are governed solely by the Nasdaq Group's earnings performance and individual targets.

3. Principles for deferred payment

According to the FFFS 2020:15, for an employee who can affect the company's risk exposure, the disbursement of a minimum of 60% of the variable remuneration should be postponed for at least three years. Risk categories in Nasdaq Clearing AB are defined in the Enterprise Risk Management Policy and include business and strategic risks, operational risks, legal and regulatory risks and financial risks.

**The numbering of the headings below corresponds to the disclosure requirements in FFFS 2020:15, Chapter 5.*

CHAPTER 5: Disclosure of information about remuneration

7. The expensed total amount of remuneration for 2023 (K, SEK)

The expensed (=only relates to fixed and variable remuneration, so no social security related costs etc.) amount of total remuneration for the latest financial year broken down by the roles in column B, indicating fixed and variable remuneration, stating the respective number of beneficiaries receiving each component, and where applicable, broken down into business lines or corresponding business units

Remuneration Type	Risk Takers and persons in senior managerial level positions		Other Employees		Total		Notes
	Amount	Number	Amount	Number	Amount	Number	
Fixed Remuneration	12 292	8	69 137	78	81 429	86	- Excludes social costs - Excludes benefits (estimated) - Includes deferred CIP expenses taken in 2023 (not disbursed)
Variable Remuneration	4 306	7	41 117	74	45 423	81	
Total	16 599		110 253		126 852		

8. Percentage distribution of variable remuneration for 2023

Variable Remuneration	%	Notes
Cash-Based Remuneration	61,5%	- Includes expenses related to annual cash incentive programs (i.e., CIP Bonus, Commissions)
Share-Based Remuneration	25,2%	- Vested Equity in 2023
Other Cash-Based Remuneration	13,2%	- Includes all other cash expenses NOT part of the core annual incentive programs (e.g., recruitment bonuses, spot awards, etc.)

9. Earned remuneration and Remuneration paid out (K, SEK)

	KSEK	Questions/ Comments:
Total Remuneration Earned in 2023 (“vested remuneration during the latest financial year”)	46 024	<ul style="list-style-type: none"> - Includes: CIP earned in 2023, but paid in 2024 (as well as portion of 2023 CIP deferred) - Excludes: CIP earned in 2022, but paid in 2023; deferred remuneration
Total Remuneration Disbursed in 2023 (i.e. “everything for all employees, that has been paid out in the latest year (2023) meaning the fixed and variable remuneration minus the deferred amount for risk takers”)	126 086	<ul style="list-style-type: none"> - Same as expense in item 7, but: <ul style="list-style-type: none"> ○ Excludes deferred CIP expensed in 2023 (851 KSEK for 8 employees) ○ Includes CIP earned in prior financial years, but paid in 2023 (84 KSEK for 1 employee)
Disbursed Remuneration Vested During Previous Financial Years (i.e., “everything that has been previously deferred (typically three to five years back) and that is now paid out. This is only applicable to risk takers”)	84	<ul style="list-style-type: none"> - Includes CIP earned in 2019, but paid in 2023 (84 KSEK for 1 employee)
Adjusted Vested Remuneration not Disbursed (i.e. “any e.g. bonus that has been adjusted due to e.g. the business assessing that the person has taken undue risk or where the company cannot motivate paying out of the full amount for any reason”)	0	
The latest financial year’s cumulative outstanding deferred remuneration (i.e., “the total deferred amount for everyone - everything Nasdaq still owes an employee that is or has been a risk taker and that the Board must approve to be paid out”)	2 996	<ul style="list-style-type: none"> - Includes deferred CIP relating to the 2020, 2021, and 2022,2023 performance years. - Note that the 2020 deferred CIP was subsequently paid out in March 2024, and is no longer outstanding (530 KSEK for 5 employees)
Total Severance & Guaranteed Variable Remuneration Expensed	3 397	<ul style="list-style-type: none"> - Includes severance for 4 employees. - No guaranteed variable remuneration
Highest Single Severance / Guaranteed Variable Remuneration Awarded	1 600	<ul style="list-style-type: none"> - Includes severance for 4 employees - No guaranteed variable remuneration
2023 Disbursed Severance Pay	3 397	<ul style="list-style-type: none"> - Severance variable remuneration
2023 Guaranteed Variable Remuneration	0	<ul style="list-style-type: none"> - No guaranteed variable remuneration