



Annual Report for  
**Nasdaq Stockholm AB**

556420-8394

Financial year  
**1 January 2022 - 31 December 2022**

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## Directors' Report

The Board of Directors and the CEO of Nasdaq Stockholm AB, 556420-8394, with its registered office in Stockholm, may hereby submit the Annual Report for the financial year 2022.

### Information about the business

Nasdaq Stockholm AB conducts authorized stock exchange operations under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen). The company's business concept is to provide trading, market listing and information services, as well as other related services for equity, and fixed-income products. Through the provision of these services, the company meets the market's needs for capital, market valuations, placement opportunities and risk management.

### Products and services

The company's product niche is to provide an efficient, liquid and credible marketplace for issued financial instruments. Equities, premium bonds, convertibles, warrants, bonds, subscription rights and exchange-traded funds (ETFs) are traded on Nasdaq Stockholm. The company also offers trading in Swedish, Norwegian, Finnish and Danish stock options, index options, and fixed-income derivatives, as well as stock futures and index futures.

### Customers

The company's market is Europe with particular focus on the Nordic region, the United Kingdom and the Baltic countries. Customers can be divided into three groups:

- **Members**

Swedish banks and foreign banks and securities companies trading on their own or their customers' account.

- **Issuers**

Swedish and foreign issuers of equities, fund units, bonds, fixed-income products and warrants.

- **Information distributors**

Swedish and foreign distributors of market information.

### Members

In total, Nasdaq Stockholm had 102 (124) members on 31 December, 2022. In 2022, there were 1 new member and 23 memberships expired. The memberships expiring were mainly old, suspended UK memberships which were terminated following Brexit.

### Issuers

Nasdaq Stockholm primarily lists equities, warrants and bonds, but also other types of securities. Listing is determined by the Listing Committee, which is a specially appointed committee comprising a number of independent committee members. At 31 December, 2022, the total number of companies listed in the main market amounted to 366 (366).

### Information distributors

Nasdaq Stockholm provides trading information to Swedish and foreign information distributors. These, in turn, distribute the information to the end user. Information distributors include companies such as Thomson Reuters, Bloomberg, SIX and Ecovision. A number of members also distribute price information to their own online trading services.

### APA

Nasdaq Stockholm's APA (Approved Publication Arrangement) is an approved publication arrangement according to MiFID II. Nasdaq Stockholm's APA, or "the Nasdaq OTC Publication Service", can be used by investment firms subject to the transparency requirement in MiFIR to publish information about trading in instruments that are carried out outside a regulated market.

### **Risk management**

Nasdaq Stockholm manages risks attributable to its operating activities. The risks that arise due to the nature of the company's stock market-related operations are limited and mainly comprise operational risks and normal credit risk and counterparty risks. Nasdaq Stockholm has established a comprehensive Enterprise Risk Management (ERM) process that enables all types of risks (with a significant focus on operational risks) to be identified and assessed based on both their probability and potential effect, as well as an action plan for reducing these risks.

### **Operational risks**

Nasdaq Stockholm continues to monitor the geopolitical crisis in Ukraine and the potential spill-over risks including the emerging energy crisis and has taken proactive steps to ensure robust operational resilience related to potential cyber-attacks, power/utility outage and sanctions.

The high level of global and complex cyberattacks including DDOs activities, phishing attempts, and supply chain attacks have continued during 2022. Nasdaq is continuously monitoring this development and the information security control environment is assessed to be robust and sufficient to resist attacks as well as to identify and isolate threats and system vulnerabilities.

### **Credit Risk**

The credit risk arising from interest-bearing investments are managed by an investment policy established by the Board of Directors, which stipulates that investments are to be made either in securities issued by external borrowers with a good credit rating, or in short-term investments of limited amounts with credit-worthy banks. Nasdaq Stockholm can also manage investments by retaining cash and cash equivalents in the Group's cash pool structure and short-term internal interest-bearing investments.

### **Credit Risk from other operations**

The credit risk that arises from accounts receivable is minimized at Nasdaq Stockholm through the requirement that any company that will be listed on the stock exchange must meet the criteria in the listing agreement. One of these requirements is that the company provides documentary evidence that it possesses the profitability and financial resources to conduct its business. Other services and products are invoiced in advance on a fixed fee basis and larger variable fees are invoiced monthly in arrears thus minimizing the risk of losses in accounts receivable.

### **Liquidity risk/financing risk**

Nasdaq Stockholm maintains no interest-bearing liabilities and thus assumes no refinancing risks. In addition, the cash flow generated by operations is positive and exceeds investments by a healthy margin. Nasdaq Stockholm has favourable liquidity resources since its regulatory capital is exclusively placed in highly liquid interest-bearing investments that can immediately be converted into cash.

### **Currency risk**

Currency exposure at Nasdaq Stockholm primarily arises from market data operations, where most of the revenues are denominated in EUR. Additionally, currency exposure in USD is due to intercompany transactions. The assessment is that the total currency-transaction exposure in the aforementioned flows is relatively limited and manageable, which is why Nasdaq Stockholm has decided not to hedge this particular risk.

### **Interest-rate risk**

Interest-rate risk is primarily linked to investments in regulatory capital and investments made in Swedish bonds. At 31 December, 2022, the average duration of these assets was 0.10 years (0.13).

### **Environmental, Social and Governance Risk**

Nasdaq Stockholm AB recognizes the importance of ESG in driving greater inclusivity, diversity, enhanced governance, and ultimately supporting a marketplace ecosystem that is resilient, equitable, and sustainable. As such, Nasdaq Stockholm AB will carefully weigh the impact of its actions and practices on its ESG profile. Standing with stakeholders and ratings by sustainability organizations we

recognize that standards, rating methodologies and best practices in this area continue to evolve rapidly and may not be tailored to the nature of Nasdaq Stockholm AB's business.

### **Financial instruments**

Nasdaq Stockholm invests in interest-bearing assets. The financial instruments that are thus utilized primarily comprise Swedish government bonds or mortgage bonds and/or Swedish treasury bills.

### **Significant events during the fiscal year**

A total of 50 (151) new companies were listed, of which 16 (37) on the main market and 34 (114) on Nasdaq First North, yielding approximately SEK 5.5 billion (110.2) in raised capital for listed companies. During the year, 16 (13) companies were delisted from the main market, resulting the number of total listed companies on the main market to be same as previous year. The high number of listings can primarily be attributable to Nasdaq Stockholm AB's ability to position itself as one of the most active market within Europe, particular for SME listings. The listings contributed to approximately SEK 5.5 billion (110.2) in acquired capital for listed companies. These numbers includes a total number of 8 (11) companies transferred from Nasdaq First North to the Nordic main market during 2022. Equities trading at Nasdaq Stockholm decreased 7.9% to an average daily trade of SEK 21.8 billion compared with SEK 23.7 billion in 2021. Trading in exchange-traded funds (ETFs) on Nasdaq Stockholm increased 33.1% to an average daily trading of SEK 559 million compared with SEK 420 million in 2021. Nasdaq Stockholm's share of trading in the company's listed shares decreased to 73,1% compared with 79,5% in 2021.

We continue to monitor the effects of the geopolitical crisis in Ukraine following the invasion by Russia on February 24, 2022. While we do not expect the conflict itself to be material to Nasdaq, geopolitical instability arising from such conflict, the imposition of sanctions, taxes and/or tariffs against Russia and Russia's response to such sanctions (including retaliatory acts) could adversely affect the global economic markets, which could impact our business. Nasdaq is also closely monitoring any other potential spill-over risks including the emerging energy crisis, and has taken proactive steps to ensure robust operational resilience related to potential cyber-attacks, power/utility outage as well as sanctions mentioned above.

### **Earnings trend in 2022**

Equity turnover for the full year amounted to SEK 5 513 billion (5 987). A total of 140.5 million (150.6) equity transactions were conducted during the year. The average turnover in equities trading decreased to SEK 21.8 billion (23.7) per day. The OMXS30 Index closed at 2,043.4 (2,419.7), down 15.5%. The total market capitalization at December 31 was SEK 9,248 billion (12,395). The number of total cleared derivative contracts increased by 6.5% to 78,341,569 (73,556,011) contracts.

Revenues increased by 7% to SEK 2,159 million (2,023), primarily as a result of the increase in data & listing services. Expenses excluding depreciation/amortization increased by 6% to SEK 829 million (781). EBITDA increased by 8% to SEK 1,340 million (1,242), corresponding to an EBITDA margin of 62% (61%).

### **The company's expected future development**

Nasdaq Stockholm will during 2023 continue to strive to be the driving force in developing the capital market ecosystem in Sweden together with all market stakeholders. Mission is to create the best possible environment for new listed companies to raise capital and to work for growth and for efficient trading and clearing in equities, bonds, derivatives, exchange traded products, and other securities. The goal is also to continue to support the transformation into more sustainable and inclusive financial markets.

### **Research and development**

Research and development constitute an integral part of our activities aimed at enhancing our service offerings, develop new products, new technologies, and to improve resilience and efficiency of operations. During 2023, resilience of systems, processes and resources will continue to be a high-focus area. In addition to these, further development work is done within new technology areas like cloud computing and artificial intelligence (AI).

### Ownership structure

Nasdaq Stockholm is a wholly owned subsidiary of Nasdaq Nordic Ltd., corp. ID no. 1110552-9, which in turn is a wholly owned subsidiary of Nasdaq AB, corp. ID no. 556243-8001. The Group's Parent Company is Nasdaq, Inc., corp. ID no. 52-1165937 with its registered office in Delaware, USA.

### Environmental impact

In accordance with ARL 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.

### Five-year summary

*Amounts in SEK million*

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Net sales	2,159	2,023	1,953	1,766	1,713
Profit/loss after financial items	1,324	1,232	1,223	1,054	1,049
Operating margin	60.9%	61.0%	63.0%	60.0%	61.0%
Return on equity	92.2%	125.5%	146.0%	103.0%	91.0%
Balance sheet total	2,204	2,269	1,985	1,773	1,684
Equity/assets ratio	65.1%	43.3%	42.0%	58.0%	69.0%
Number of employees	177	170	167	164	158

\* Key performance indicator definitions are described in Note 22.

### Proposed appropriation of earnings

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

Profit/loss brought forward	323,143,000
Net profit/loss for the year	1,053,630,724
	<hr/>
	<b>1,376,773,724</b>

be appropriated as follows:

dividend to shareholders	1,000,000,000
to be carried forward	376,773,724
	<hr/>
	<b>1,376,773,724</b>

## Income Statement

(SEK thousand)

	Notes	2022	2021
Net sales	2	1,989,935	1,869,621
Work performed by the company for its own use and capitalized		426	—
Other operating income		168,731	153,322
<b>Total operating income</b>		<b>2,159,092</b>	<b>2,022,943</b>
Other external expenses	3	(137,059)	(102,893)
Personnel costs	4	(342,622)	(318,178)
Depreciation/amortization and impairment of tangible and intangible assets		(15,764)	(9,378)
Other operating expenses		(349,710)	(359,464)
<b>Total operating expenses</b>		<b>(845,155)</b>	<b>(789,913)</b>
<b>Operating profit/loss</b>		<b>1,313,937</b>	<b>1,233,030</b>
Profit from other securities and receivables which are non-current assets		(1,423)	(305)
Other interest income and similar income	6	11,490	332
Interest expenses and similar profit/loss items	7	(235)	(745)
<b>Total income from financial items</b>		<b>9,832</b>	<b>(718)</b>
<b>Profit/loss after financial items</b>		<b>1,323,769</b>	<b>1,232,312</b>
Appropriations	8	—	(480,000)
<b>Profit/loss before tax</b>		<b>1,323,769</b>	<b>752,312</b>
Tax for the year	9	(270,138)	(136,825)
<b>Profit/loss for the year</b>		<b>1,053,631</b>	<b>615,487</b>

## Balance Sheet

(SEK thousand)

	Notes	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
Capitalized expenditure for research and development work and similar work	10	143,730	110,717
Goodwill	11	8,801	13,830
<b>Total intangible assets</b>		<b>152,531</b>	<b>124,548</b>
Equipment, tools and installations	12	598	468
<b>Total tangible assets</b>		<b>598</b>	<b>468</b>
Participations in group companies	13	50	50
<b>Total financial assets</b>		<b>50</b>	<b>50</b>
<b>Total non-current assets</b>		<b>153,179</b>	<b>125,065</b>
<b>Current assets</b>			
Accounts receivables		69,920	72,834
Receivables from group companies		1,410,529	1,489,638
Current tax assets		12,545	28,152
Other receivables		235,261	195,749
Prepaid expenses and accrued income	14	72,750	139,948
Short-term investments		205,918	184,987
Cash and cash equivalents		43,520	32,313
<b>Total current assets</b>		<b>2,050,443</b>	<b>2,143,622</b>
<b>Total assets</b>		<b>2,203,622</b>	<b>2,268,687</b>



## Balance Sheet

(SEK thousand)

	Notes	2022	2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	15	39,601	39,601
Statutory reserve		—	—
Development expense fund		18,851	97,816
<b>Total restricted equity</b>		<b>58,452</b>	<b>137,417</b>
Retained earnings		323,143	228,691
Profit/loss for the year		1,053,631	615,487
<b>Total non-restricted equity</b>		<b>1,376,774</b>	<b>844,178</b>
<b>Total equity</b>		<b>1,435,226</b>	<b>981,595</b>
<b>Non-current liabilities</b>			
Long term liabilities	18	211,014	236,561
<b>Total non-current liabilities</b>		<b>211,014</b>	<b>236,561</b>
<b>Current liabilities</b>			
Accounts payables		4,371	7,583
Liabilities to group companies		26	619,567
Current tax liabilities		270,261	152,134
Other liabilities		17,828	11,704
Accrued expenses and deferred income	16	264,895	259,544
<b>Total current liabilities</b>		<b>557,382</b>	<b>1,050,532</b>
<b>Total equity and liabilities</b>		<b>2,203,622</b>	<b>2,268,687</b>

## Statement of Changes in Equity

(SEK thousand)

	Restricted Equity		Non-Restricted Equity	Total
	Share capital	Development expense fund	Retained earnings	
<b>Opening balance 2021-01-01</b>	<b>39,601</b>	<b>33,200</b>	<b>767,307</b>	<b>840,108</b>
Dividend paid	—	—	(474,000)	(474,000)
Fund for development expenditure	—	64,616	(64,616)	—
Profit/loss for the year	—	—	615,487	615,487
<b>Closing balance 2021-12-31</b>	<b>39,601</b>	<b>97,816</b>	<b>844,178</b>	<b>981,595</b>
<b>Opening balance 2022-01-01</b>	<b>39,601</b>	<b>97,816</b>	<b>844,178</b>	<b>981,595</b>
Dividend paid	—	—	(600,000)	(600,000)
Fund for development expenditure	—	(78,965)	78,965	—
Profit/loss for the year	—	—	1,053,631	1,053,631
<b>Closing balance 2022-12-31</b>	<b>39,601</b>	<b>18,851</b>	<b>1,376,774</b>	<b>1,435,226</b>

## Cash flow statement

(SEK thousand)

	Notes	2022	2021
<b>Profit/loss after financial items</b>		1,323,769	1,232,312
<i>Adjustments for non-cash items</i>			
Depreciation/amortization and impairment	10,12	15,764	9,378
Income tax paid		(136,404)	7,210
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,203,129</b>	<b>1,248,900</b>
Changes in operating receivables		109,714	(196,514)
Changes in operating liabilities		(611,278)	(87,867)
Changes in long-term liabilities	18	(25,547)	77,816
<b>Cash flow from operating activities</b>		<b>676,018</b>	<b>1,042,335</b>
Acquisition of tangible assets	12	(307)	(159)
Acquisition of intangible assets	10	(43,572)	(79,922)
<b>Cash flow from investing activities</b>		<b>(43,879)</b>	<b>(80,081)</b>
Group contributions received		—	(480,000)
Dividend paid		(600,000)	(474,000)
<b>Cash flow from financing activities</b>		<b>(600,000)</b>	<b>(954,000)</b>
<b>Cash flow for the year</b>		<b>32,139</b>	<b>8,254</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>217,300</b>	<b>209,046</b>
<b>Cash and cash equivalents at year-end</b>		<b>249,439</b>	<b>217,300</b>

## 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).

#### Revenue recognition

Revenue is reported at fair value of what the company has received or will receive. This means that the company reports the income at nominal value (invoice amount) if the company receives compensation in cash directly upon delivery. Deductions are made for discounts provided.

#### Financial instruments

Financial instruments are reported in accordance with BFNAR 2012: 1 (K3), Chapter 12. See further description of the accounts for each category of financial instruments. See also Note 17.

#### Financial assets/liabilities held for trading

Financial assets/liabilities held for trading include securities and are reported at fair value. For listed financial instruments, the market value is calculated on the basis of current market quotations on the balance sheet date. All changes in value are recognized in the income statement.

#### Loan receivables and accounts receivable

This refers to accounts receivable, receivables from Group companies, other receivables and accrued income and is valued at acquisition value. All changes in value are recognized in the income statement.

#### Other financial liabilities

This refers to accounts receivable, receivables from Group companies, other receivables and accrued income and is valued at acquisition value. All changes in value are recognized in the income statement. Participations in subsidiaries are exempt from BFNAR 2012: 1 (K3), Chapter 12, and are reported at acquisition value, see also Notes 12, 13.

#### 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**

A report on remuneration policy in accordance with Finansinspektionen's general advice on remuneration policy, FFFS 2020: 15, is published on the company's website, [www.nasdaqomxnordic.com/omoss/legalstructure](http://www.nasdaqomxnordic.com/omoss/legalstructure)

### **Translation of items in foreign currencies**

The company applies chapter 30 BFNAR 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:

Goodwill	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, BFNAR 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.

### 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.

### 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 lines as follows:

	2022	2021
Trading Services	884,157	915,492
Data & Listing Services	1,042,863	901,979
Index revenues	29,355	24,316
Other revenues	33,560	27,834
<b>Total</b>	<b>1,989,935</b>	<b>1,869,621</b>

## Note 3 Auditors' fees

	2022	2021
<i>Ernst &amp; Young AB</i>		
Auditors' fees	1,014	643
<b>Total</b>	<b>1,014</b>	<b>643</b>

## Note 4 Employees and personnel costs

### Average number of employees

	2022	2021
Men	117	108
Women	60	62
<b>Total</b>	<b>177</b>	<b>170</b>

### Employees and personnel costs

	2022	2021
Board of Directors and CEO	7,759	6,311
(of which bonus)	2,069	1,946
(of which share-based remuneration)	3,297	2,039
Other employees	222,512	210,783
(of which share-based remuneration)	22,887	18,971
<b>Total</b>	<b>230,271</b>	<b>217,094</b>

### Pension and other social security expenses

	2022	2021
Pension expenses for the Board and CEO	2,438	1,983
Pension for other employees	23,946	21,852
Social security expenses	85,968	77,249
<b>Total</b>	<b>112,351</b>	<b>101,084</b>

### Gender distribution among senior executives

	2022	2021
Percentage of women on the Board	33%	33%
Percentage of men on the Board	67%	67%
Percentage of women, other senior executives	—%	—%
Percentage of men, other senior executives	100%	100%

The data pertains to conditions on the closing date.

### Remuneration structure 2022

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 1-Year performance", one-third transferred to employees per year. The number of shares transferred is linked to Nasdaq's corporate operating income with a payment interval of 0-150%, meaning that the number of shares transferred can be lower or higher.

- "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.

### 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.

## Note 5 Intra-group purchases and sales

	2022	2021
Percentage of total sales to other group companies	8%	8%
Percentage of total purchases during the year from other group companies	41%	46%

## Note 6 Interest income and similar profit/loss items

	2022	2021
Interest income from group companies	11,014	—
Other interest income	459	66
Exchange rate differences	17	266
<b>Total</b>	<b>11,490</b>	<b>332</b>

## Note 7 Interest expenses and similar profit/loss items

	2022	2021
Interest expenses to group companies	38	652
Other interest expenses	—	93
Exchange rate differences	198	—
<b>Total</b>	<b>235</b>	<b>745</b>

## Note 8 Appropriations

	2022	2021
Group contributions given	—	480,000
<b>Total</b>	<b>—</b>	<b>480,000</b>



## Note 9 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
Current tax	269,033	152,134
Tax adjustment related to prior years	1,105	(15,308)
<b>Total recognized tax</b>	<b>270,138</b>	<b>136,826</b>
Average effective tax rate	20.4%	18.2%

<b>Reconciliation of effective tax rate</b>	<b>2022</b>	<b>2021</b>
Recognized profit/loss before tax	1,323,769	752,312
Tax on recognized profit as per applicable tax rate 20.6%:	272,696	154,976
<b>Tax effect of:</b>		
Other non-deductible expenses	1,732	224
Non-taxable income	(88)	—
Tax attributable to earlier years	1,105	(15,308)
Other	(5,308)	(3,066)
<b>Recognized tax</b>	<b>270,138</b>	<b>136,826</b>

## Note 10 Capitalized expenditure for research and development work and similar work

	<b>2022</b>	<b>2021</b>
Opening cost	166,178	102,243
Acquisitions for the year	43,572	77,398
Sales/disposals	—	(13,463)
<b>Closing accumulated cost</b>	<b>209,750</b>	<b>166,178</b>
Opening depreciation/amortization	(55,461)	(67,223)
Sales/disposals	—	10,929
Prior period adjustment	—	2,534
Depreciation/amortization for the year	(10,559)	(1,701)
<b>Closing accumulated depreciation/amortization</b>	<b>(66,020)</b>	<b>(55,461)</b>
<b>Closing carrying amount</b>	<b>143,730</b>	<b>110,717</b>

## Note 11 Goodwill

	<b>2022</b>	<b>2021</b>
Opening cost	25,146	25,146
<b>Closing accumulated cost</b>	<b>25,146</b>	<b>25,146</b>
Opening depreciation/amortization	(11,316)	(6,287)
Depreciation/amortization for the year	(5,029)	(5,029)
<b>Closing accumulated depreciation/amortization</b>	<b>(16,345)</b>	<b>(11,316)</b>
<b>Closing carrying amount</b>	<b>8,801</b>	<b>13,830</b>

## Note 12 Equipment, tools and installations

	<b>2022</b>	<b>2021</b>
Opening cost	2,103	15,019
Acquisitions for the year	307	159
Sales/disposals	—	(13,075)
<b>Closing accumulated cost</b>	<b>2,410</b>	<b>2,103</b>
Opening depreciation/amortization	(1,635)	(14,586)
Sales/disposals	—	13,075
Depreciation/amortization for the year	(176)	(124)
<b>Closing accumulated depreciation/amortization</b>	<b>(1,811)</b>	<b>(1,635)</b>
<b>Closing carrying amount</b>	<b>598</b>	<b>468</b>

## Note 13 Participations in group companies

Name	% of equity	% of votes	Number of shares	Carried amount
Nasdaq Technology Italy srl	5%	5%	5 %	50
<b>Total</b>				<b>50</b>

### Financial information of the group companies

Name	Corp. ID no.	Registered office	Profit/loss 2022	Equity 2022
Nasdaq Technology Italy srl	7983258	Italy	1,044	7,150

### Movement of participation in group companies

	<b>2022</b>	<b>2021</b>
At the beginning of the year	50	50
<b>At the end of the year</b>	<b>50</b>	<b>50</b>

## Note 14 Prepayments and accrued income

	<b>2022</b>	<b>2021</b>
Accrued revenue	64,530	127,030
Prepaid insurance premiums	—	3,644
Other prepaid expenses	8,220	9,274
<b>Total</b>	<b>72,750</b>	<b>139,948</b>

## Note 15 Number of shares

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	Quotient value	Quotient value	No. of	No. of
Class A shares	1	1	39,600,908	39,600,908

## Note 16 Accrued expenses and deferred income

	<b>2022</b>	<b>2021</b>
Accrued salaries and other remuneration	72,695	69,152
Accrued holiday pay	36,147	31,595
Accrued social security expenses	16,128	15,124
Other accrued expenses	14,090	29,463
Deferred income listing matters	1,308	5,195
Deferred income	124,528	109,015
<b>Total</b>	<b>264,895</b>	<b>259,544</b>

## Note 17 Disclosures on financial instruments

<b>Assets as of 2022-12-31</b>	<b>Financial assets held for trade</b>	<b>Other financial assets</b>	<b>Non- financial assets</b>	<b>Total</b>
Accounts receivables	—	69,920	—	69,920
Receivables from group companies	—	1,410,529	—	1,410,529
Other receivables	—	235,261	—	235,261
Prepayments and accrued income	—	64,530	8,220	72,750
Short-term investments	205,918	—	—	205,918
<b>Total</b>	<b>205,918</b>	<b>1,780,240</b>	<b>8,220</b>	<b>1,994,378</b>

<b>Assets as of 2021-12-31</b>	<b>Financial assets held for trade</b>	<b>Other financial assets</b>	<b>Non-financial assets</b>	<b>Total</b>
Accounts receivables	—	72,834	—	72,834
Receivables from group companies	—	1,489,638	—	1,489,638
Other receivables	—	195,749	—	195,749
Prepayments and accrued income	—	127,030	12,918	139,948
Short-term investments	184,987	—	—	184,987
<b>Total</b>	<b>184,987</b>	<b>1,885,251</b>	<b>12,918</b>	<b>2,083,156</b>

<b>Liabilities as of 2022-12-31</b>	<b>Other financial liabilities</b>	<b>Non-financial liabilities</b>	<b>Total</b>
Accounts payables	4,371	—	4,371
Liabilities to group companies	26	—	26
Accrued expenses and deferred income	139,926	124,970	264,896
Other liabilities	211,014	17,828	228,842
<b>Total</b>	<b>355,337</b>	<b>142,798</b>	<b>498,135</b>

<b>Liabilities as of 2021-12-31</b>	<b>Other financial liabilities</b>	<b>Non-financial liabilities</b>	<b>Total</b>
Accounts payables	7,583	—	7,583
Liabilities to group companies	619,567	—	619,567
Accrued expenses and deferred income	143,673	115,871	259,544
Other liabilities	236,561	11,704	248,265
<b>Total</b>	<b>1,007,384</b>	<b>127,575</b>	<b>1,134,959</b>

## Note 18 Long-term liabilities

	<b>2022</b>	<b>2021</b>
<i>Fall due between 1 to 5 years after the balance sheet date</i>		
Deferred income	211,014	236,561
<b>Total</b>	<b>211,014</b>	<b>236,561</b>

## Note 19 Reclassifications

Reclassifications have been made to better reflect the company's financial position and results. The adjustments have not affected results after financial items.

	Annual Statement 2021	Reclassification	Reclassified 2021 balances
<b>Income Statement</b>			
<b>Operating income</b>			
Net sales	2,022,943	(153,322)	1,869,621
Other operating income	—	153,322	153,322
<b>Operating expenses</b>			
Other external expenses	(405,724)	302,831	(102,893)
Personnel costs	(292,583)	(25,595)	(318,178)
Depreciation/amortization and impairment of tangible and intangible assets	-5,177	-4,201	-9,378
Other operating expenses	(86,105)	(273,359)	(359,464)
<b>Income from financial items</b>			
Profit from other securities and receivables which are non-current assets	—	-305	-305
Other interest income and similar income	37	295	332
Interest expenses and similar profit/loss items	(1,079)	334	(745)
<b>Total</b>	<b>1,232,312</b>	<b>—</b>	<b>1,232,312</b>
<b>Balance Sheet</b>			
<b>Assets</b>			
<b>Current assets</b>			
Receivables from group companies	1,521,951	-32,313	1,489,638
Current tax assets	182,261	(154,109)	28,152
Other receivables	41,640	154,109	195,749
Cash and cash equivalents	—	32,313	32,313
<b>Total</b>	<b>1,745,852</b>	<b>—</b>	<b>1,745,852</b>
<b>Non-current liabilities</b>			
Long term liabilities	—	236,561	236,561
<b>Current liabilities</b>			
Other liabilities	7,826	3,878	11,704
Accrued expenses and deferred income	499,983	(240,439)	259,544
<b>Total</b>	<b>507,809</b>	<b>—</b>	<b>507,809</b>

## Note 20 Proposed appropriate of earnings

	<b>2022</b>
Profit/loss brought forward	323,143,000
Net profit/loss for the year	1,053,630,724
	<b>1,376,773,724</b>
be appropriated as follows:	
dividend to shareholders (SEK 25.25 per share)	1,000,000,000
to be carried forward	376,773,724
	<b>1,376,773,724</b>

## Note 21 Significant events after the end of the financial year

There have been no significant events to report since the date of the balance sheet.

## Note 22 Definitions of key performance indicators

### 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 ratio

Adjusted equity as a percentage of total assets.

Nasdaq Stockholm AB  
556420-8394

## Signatures

Stockholm 2023 -

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Andreas Gustafsson  
Chairman of the board

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Adam Kostyál  
Board Member

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Gunilla Hellqvist  
Board Member

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Fredrik Ekström  
CEO

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Lauri Mikael Rosendahl  
Board member

---

Ann-Charlotte Eliasson  
Board member

---

Peter Norman  
Board member

Our audit report was submitted on 2023 -

Ernst & Young AB

Daniel Eriksson  
Authorized Public Accountant