EURONEXT SECURITIES

ANNUAL REPORT 2024

VP SECURITIES A/S

NICOLAI EIGTVEDS GADE 8

DK-1402 COPENHAGEN K

CVR NO. 21599336

The Annual General Meeting adopted the annual report on

7 April 2025

Anne Kaas

Anne Kaas Hammer

Chairperson of the meeting

Entity

VP Securities A/S
Nicolai Eigtveds Gade 8
DK-1402 Copenhagen K

CVR: 21599336

Year of foundation: 1980
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024
Phone number: +45 4358 8888
Website: www.vp.dk

Board of Directors

Audun Bø, Chairman
Pierre Eric Francois Davoust
Aisling Sarah Doolan
Jan Walther Andersen
Hans René Stockner
Amra Besic Pedersen (elected by the employees)
Anne Marie Hammarbro Ligaard (elected by the employees)

Executive Management

Niels Hjort Rotendahl, CEO

Auditor

KPMG P/S
Dampfærgevej 28
2100 Copenhagen Ø
CVR no. 25 57 81 98

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1. MANAGEMENT COMMENTARY

Financial highlights

DKK 1,000	2024	2023	2022	2021	2020
Key figures					
Net turnover	618.657	568.049	542.769	553.114	504.177
Operating result	290.013	259.985	242.411	182.468	134.331
Profit/loss on financial items	13.871	12.514	-18.498	-3.891	2.114
Profit for the year	236.869	212.523	174.426	139.232	105.453
Total assets	845.564	765.199	721.525	697.697	841.057
Intangible assets	162.973	150.385	113.810	98.283	129.712
Investment in Property, plant and equipment*	6.133	5.916	5.733	2.567	7.608
Equity	714.372	641.541	609.170	587.353	686.880
Key ratios					
Gross margin (per cent)	79	79	75	74	74
Net margin (per cent)	38	37	32	25	21
Solvency ratio (per cent)	84	84	84	84	82
Capital surplus (per cent)	10	10	10	10	10

Financial highlights are defined and calculated in accordance with the current version of Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (per cent): Gross profit*100/Revenue

Net margin (per cent): Profit for the year*100/Revenue

Solvency ratio (per cent): Equity*100/Total assets

Capital surplus (per cent): (Equity – Systems developed and Systems under development – proposed dividend)/Capital requirement

* Investments in property, plant and equipment are exclusive ROU.

Primary activities

In August 2020, VP Securities A/S (VP) became part of Euronext, the leading pan-European market infrastructure connecting European economies to global capital markets to accelerate innovation and sustainable growth. With the acquisition of Borsa Italiana that followed in 2021, Euronext now owns and operates four central securities depositories (CSDs).

As the Copenhagen-based central securities depository, licensed under CSDR and with access to T2S, VP is an integrated part of the Danish and European financial ecosystem. Hence, VP forms an important part of the financial infrastructure. Its range of services include issuance, settlement and safekeeping of securities to facilitate the requirements of the financial industry in an efficient and reliable manner. In addition to CSD services, VP also offers ancillary services such as Issuing Agent Services, facilitation of Annual General Meetings (AGMs) and Asset Services.

Development in activities

- The total market value of the securities book-entered at VP at the end of 2024 amounted to DKK 13,190 billion, which is about DKK 1,380 billion higher than at the end of 2023, corresponding to an increase of 12 per cent.
- The number of securities instructions completed reached 46.7 million in 2024. This is 4.8 million higher than in 2023, corresponding to an increase of 12 per cent.
- By the end of 2024, the number of custody accounts held at VP was 4.0 million – equivalent an increase of 0.3 million compared to the number of custody accounts held at VP by the end of 2023.

Financial review

Income Statement

The revenues for 2024 amounted to DKK 619 million compared to DKK 568 million in 2023. Revenue within CSD Core Services contributed with DKK 579 million of the total revenues, corresponding to an increase of 9 per cent compared to revenue within CSD Core Services for 2023 equal to DKK 529 million. The increase mainly due to increased market activity as well as increase in asset values.

The cost base counted for DKK 285 million in 2024 compared to DKK 275 million in 2023, with a small increase mainly due to an increase in other external costs.

The operating result amounted to DKK 290 million versus DKK 260 million in 2023. The increase is primarily due to the increase of revenues.

Financial items (positive with DKK 14 million in 2024), are affected by fair value adjustments on the bond portfolio.

The profit for the year amounts to DKK 237 million where the profit last year was DKK 213 million.

Actual performance in 2024 (DKK 237 million) was improved compared to expectations for 2024 (profit in the interval DKK 150 to 200 million), mainly due to higher assets values than expected and increased market activity.

Balance sheet as per 31 December 2024

As per 31 December 2024, VP's balance sheet was DKK 846 million compared to DKK 765 million as per 31 December 2023.

Current assets increased in 2024 to DKK 653 million from DKK 580 million in 2023, of where liquid funds increased with DKK 60 million and other securities and investments increased with DKK 9 million.

Equity, including the statutory non-distributable reserve, increased to DKK 714 million compared to DKK 642 million as per end of 2023. The increase of DKK 73 million attributes to the net result for 2024 and the distribution of DKK 166 million in dividend.

The statutory non-distributable reserve as per 31 December 2024 was increased with DKK 1 million to DKK 63 million. This is due to, pursuant to Section 213(2) of the Danish Financial Services Act, the interest rate being 2 per cent throughout 2024.

Capital surplus and dividend

As of 31 December 2024 the capital base of VP Securities (equity with the deduction for systems developed and systems under development) amounted to DKK 560 million and the required capital was calculated to DKK 319 million. Hence, the capital surplus as per 31 December 2024 is DKK 241 million corresponding to 76 per cent.

It is proposed to payout dividend of DKK 209 million, leaving a capital surplus at 10 per cent on top of required capital.

Uncertainty relating to recognition and measurement

No special uncertainties are considered for recognition and measurement in connection with the 2024 annual report.

Outlook

For 2025, VP expects assets values to align with 2024. Performance is expected to be on par with 2024 actual performance (profit in the interval DKK 200 to 250 million).

Particular risks

The key risk categories VP currently faces are:

- Operational risks, includes risk of loss resulting from inadequate or failed IT infrastructural systems at VP or external suppliers and network dependencies or processes due to direct or indirect human errors. Compliance risk due to misalignment with industry laws and regulations, internal policies. External events affecting operational stability including physical security, information security and cyberthreats.
- Strategic risks, includes risk related to the commercial ability to meet market demands as competition within domestic and international business areas accelerate, stakeholder perception and attrition, market structure evolution and "insourcing" activities by clients, extended legislation and supervision by authorities due to events in the financial sector and macroeconomic and geopolitical development.

- Financial risks, , including risk related to claims, fines, or changes to capital requirements.

Statutory report on corporate social responsibility (cf Danish Financial Statements Act § 99a)

VP Securities is fully owned by Euronext N.V. and we refer to "Euronext 2024 Universal Registration Document" chapter 3 for information on corporate social responsibility

https://www.euronext.com/en/investor-relations/financial-information/financial-reports

Gender distribution in management (cf Danish Financial Statements Act § 99b)

The Company's Board of Directors consists of seven members, of whom four are male and three are female.

The composition of the Board of Directors was changed during 2024. The background was that Euronext has built an ambitious strategic plan for the next 3 years which requires Pierre Davoust to focus on transforming and growing Euronext Securities across Europe. Therefore Pierre Davoust has stepped down as chairman of the Board of Directors and Audun Bø, former CEO of Euronext Securities Oslo, was elected as an additional member and as chairman.

The change has entailed that four of the Directors, elected by the General Meeting, are male and one is female. The goal is to once again to achieve a representation of the under-represented gender, elected by the General Meeting, of at least "40% or the number closest to 40% without exceeding 40%" within 2025.

ES CPH believes that diversity in the Board of Directors is a key element to ensuring sufficient knowledge, professional expertise and experience to undertake ES CPH's activities and the related risks thus supporting ES CPH in a commercial and competitive market situation.

Diversity in the Board of Directors comprises knowledge, professional expertise, experience, sector background, gender, independence as well as other significant variations in the composition of the Board of Directors. This also include the achievement of results, international experience, and knowledge of the capital market infrastructure, including CSD market insight and regulatory insight, experience from transformation management, intercultural competence, and basic managerial skills.

At the end of 2024, the leadership team* consisted of 10 executives of whom four are female and six are male equivalent to 40% of female leaders, thus equal gender distribution has been achieved.

ES-CPH is a part of the Euronext Group. For all of its recruitments across the Group, while complying with local legislation and regulation, Euronext Group seeks to select the best candidates based on merit and objective criteria and take into consideration the benefits of a diverse talent pool.

ES-CPH believes that it is also by recruiting, developing and retaining women in the Euronext workforce and in the wider business community, that ES-CPH will be able to promote more women to senior and leadership positions. The HR function supports this objective. Further, in 2024 Euronext Group continued its commitment to ensure an inclusive environment for all forms of diversity by:

- promoting diversity and inclusion both internally and in the wider community through training, communication, and ESG initiatives

- attracting, retaining and developing a diverse array of talents by continuously improving its recruitment, development and retention

- complying with the legislation and regulations applicable to Euronext in all locations where Euronext is present and conducts business.

Gender distribution is covered by ES-CPH Diversity Policy approved by the Board of Directors.

		2023	2024	2025	2026	2027
Top managerial position (Board of Directors)	Total number of members (elected by the general meeting)	4	5			
	Underrepresented gender in pct.	25%	20%			
	Target figure in pct.	40%*	40%*			
	Year for fulfilment of taget figure	2023	2025			
Other managerial positions (1 and 2)	Total number of members	12	10			
	Underrepresented gender in pct.	33%	40%			
	Target figure in pct.	40%*	40%*			
	Year for fulfilment of taget figure	2023	2024			

**The target for the gender balance is a distribution between men and women, where the under-represented gender represents at least 40% or the number closest to 40% without exceeding 40%.*

*** Other managerial positions consists of two levels. The first level of management is the Executive Board (CEO). The second level of management includes managers with personnel responsibilities, who report directly to the first level of management. In this respect, "personnel responsibilities" only exist in relation to employees of the same legal entity in which the manager is employed.*

Policy on data ethics (cf Danish Financial Statements Act § 99d)

VP Securities holds a license to operate as a central securities depository. As a central securities depository, VP keeps records of holders of the securities (for instance shares, bonds and investment fund units) issued by VP, and VP settles (i.e. transfer from one securities account to another) securities transactions. This means that VP holds information on all holders of securities accounts with VP, and if it is a private individual who is registered as the account holder, VP holds personal data on such individual.

The policy on how VP Securities processes personal data is available on:

https://www.euronext.com/en/post-trade/euronext-securities/copenhagen/legal-framework/personal-data-protection

VP Securities does not have a specific policy on data ethics. VP Securities only collects, uses or shares data for purposes as required from the applicable laws and regulations. Should the collection and processing of data change in the future, VP will evaluate whether it would be considered necessary to establish such a policy.

Treasury shares

The company holds 630 own shares each nominal DKK 1,000 corresponding to 1.57% of the total share capital.

There has not been sold or purchased any own shares during the year.

Events after the balance sheet data

From the balance sheet date, up to now, there have not been any circumstances that adversely affect the assessment of the annual report.

2. MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have as of today's date considered and approved the Annual Report of VP Securities A/S for the financial year from 1 January to 31 December 2024.

The Annual Report is prepared and presented in accordance with the provisions of the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of the result of the company's activities, as well as the cash flows for the financial year from 1 January to 31 December 2024.

In our opinion, the Management's Review presents a true and fair account of the matters covered by the Review.

We recommend the Annual Report for approval by the Annual General Meeting.

Copenhagen, 31 March 2025

Executive Management

Signed by:
Niels Hjorth Rotendahl
Niels Hjort Rotendahl, CEO

Board of Directors

Signed by:
Audun Bø
997399188E78448...
Audun Bø, Chairman

Signé par :
Pierre Eric Francois Davoust
571B499D5EB9439...
Pierre Eric Francios Davoust

Signed by:
Aisling McArdle
A4988283C51F4B2...
Aisling Sarah Doolan

Signed by:
Jan Walther Andersen
4C6E354A458F41F...
Jan Walther Andersen

Signed by:
Hans René Stockner
DB51E1ED27C94BB...
Hans René Stockner

Signed by:
Amra Besic Pedersen
7677037428C543A...
Amra Besic Pedersen

Signed by:
Anne Marie Hammarbro Ligaard
809EF276211A4B8...
Anne Marie Hammarbro Ligaard

3. THE INDEPENDENT AUDITOR'S REPORT

To the shareholder of VP Securities A/S

Opinion

We have audited the financial statements of Company C for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control, that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 March 2025
KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Signed by:
Anja Bjoernholt Luthcke
135E0EEE2E624F7...

Anja Bjørnholt Lüthcke
State Authorised
Public Accountant
mne26779

4. ACCOUNTING POLICIES APPLIED

The annual report of VP Securities A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Presentation currency

The financial statements are presented in Danish Kroner (DKK'000)

General information on recognition and measurement

Assets are recognised in the balance sheet when, as a result of a prior event, it is likely that future economic benefits will accrue, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when, as a result of a prior event, the company has a legal or actual obligation and it is likely that future financial benefits will divest from the company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is as described for each accounting item below.

On recognition and measurement, account is taken of foreseeable risks and losses occurring before the Annual Report is presented and which confirm or refute conditions existing on the balance sheet date.

Income is recognised in the income statement as and when it is earned, while costs are recognised as the amounts concerning the financial year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income Statement

Revenue from the sale of services

The Company has chosen IFRS 15 as interpretation for revenue recognition.

Revenue related to the provision of CSD services, corresponding to the invoiced sales for the year under review is recognised in the income statement, once services have been rendered to the buyer (point in time).

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Settlement fees are recognised when the settlement of the trading transaction is completed. Customers obtain control over the service provided at completion of the settlement of the securities, which is the only performance obligation. Revenue is recognized at that point in time. Custody fees are recognized as the service of holding the customer's securities in custody is performed. Revenue is recognized based on time elapsed over that period of time, as this best reflects the continuous transfer of services.

Other external costs

Other external costs include activity-dependent costs, costs of IT operations, costs of consulting services, audit and supervisory costs, facility management and office costs.

Payroll costs

Payroll costs comprise wages and salaries plus social security costs, pensions, etc., for the staff.

Share based payments

Certain employees participate in Euronext's share based compensation plans. Awards granted by Euronext under the plans are restricted stock units ("RSUs"). Under these plans, Euronext receives services from its employees as consideration for equity instruments of the Group. As the awards are settled in shares of Euronext N.V., they are classified as equity settled awards.

The equity instruments granted do not vest until the employee completes a specified period of service, typically three years. The grant-date fair value of the equity settled RSUs is recognised as compensation expense over the required vesting period, with a corresponding credit to equity. The fair value of awards at grant date is calculated using market-based pricing, i.e. the fair value of Euronext shares. The expense is reviewed and adjusted to reflect changes to the level of awards expected to vest, except where this arises from a failure to meet a market condition or a non-vesting condition in which case no adjustment applies.

In addition RSUs granted to all participants in the plans, Performance RSUs have been awarded to members of the Managing Board and Senior Leadership team. The vesting of these Performance RSUs is subject to two performance conditions:

- 50% of the performance RSUs vests subject to a Total Shareholder Return ("TSR") condition;
- 50% of the performance RSUs vests subject to an EBITDA1-based performance condition.

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-down of property, technical plant and equipment and intangible assets consist of the depreciation and amortisation for the financial year, compiled according to the assets' residual values and the expected economic lifetime. Write-downs as a consequence of impairment tests, or due to gains or losses on the divestment of the assets, are also included here.

Other financial income

Other financial income comprises interest receivable, net capital gains in respect of securities, foreign exchange transactions, as well as refunds under the tax prepayment scheme, interest on lease liabilities, etc.

Other financial costs

Other financial costs comprise interest payable, net capital losses in respect of securities, debt commitments and foreign exchange transactions, as well as interest payable under the tax prepayment scheme, etc.

Tax

Tax for the year (comprising actual tax for the year and change in deferred tax for the year) is recognised in the income statement to the extent that it is directly attributable to profit for the year, or recognised directly in equity to the extent that it is attributable to items pertaining directly to equity.

Balance Sheet

Intangible assets

Other intangible assets comprise ongoing and completed IT development projects and software.

IT development projects are recognised as intangible assets provided that such projects relate to clearly defined, identifiable products and processes, where the degree of technical utilisation, adequate resources and a potential future market or development opportunity within the business can be demonstrated, and where the intention is to produce, market or use the product or process in question. Other development costs are recognised as costs in the income statement at the time they are incurred.

The cost price of development projects comprises salaries and other cost, which are directly attributable to the development projects.

Completed development projects are depreciated on a straight-line basis over the anticipated useful life. The depreciation period is 3-5 years.

Development projects, including current projects, are written down to their recovery value where this is below the book value.

Software licenses are measured at cost after deduction of accumulated depreciation, amortisation and write-downs. Software licenses are depreciated over maximum three years and are written down to the recovery value if this is below the book value.

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use.

Property, plant and equipment

Leasehold improvements, technical plant and machinery and other equipment, operating plant and fixtures and fittings are measured at cost less accumulated depreciation and write-downs. Sites, art objects or other assets of which the value cannot depreciate as a consequence of use and wear are not subject to depreciation.

Cost price includes acquisition price, costs directly associated with the acquisition, as well as costs for preparation of the asset until it is ready to be taken into use.

The basis for depreciation is the cost price less the expected residual value when the asset ceases to be used. Depreciation takes place on a straight-line basis, according to the following expected economic lives:

- Technical plant and machinery – 3-10 years.
- Other plant, operating equipment and fixtures and fittings – 3-10 years.
- Leasehold improvements – 5-10 years.

Property, technical plant and equipment are written down to their recovery value where this is below the book value.

Gains and losses on the disposal of property, technical plant and equipment are calculated as the difference between the sales prices less sales costs on the one hand, and the accounting value at the time of the sale on the other.

Gains or losses are recognised in the income statement together with depreciation, amortisation and write-downs or under other operating income, should the sales price exceed the original cost price.

Right-of-Use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and if necessary any accumulated impairment. The cost of a right-of-use asset comprise the present value of the outstanding lease payments, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset.

Receivables

Receivables are, in accordance with the principles in IFRS 9, recognised at amortised cost price, which usually corresponds to face value, less write-downs to compensate for anticipated losses.

Deferred tax

Deferred tax assets and deferred tax in the balance sheet are calculated on all differences between accounting and taxation values of assets and liabilities.

Deferred tax assets are capitalised in the balance sheet to the extent that it is likely that the company will have sufficient taxable surpluses in subsequent periods to make use of the tax asset. Similarly, the company will reduce a capitalised deferred tax asset to the extent that the company can no longer assume that it is likely to make use of the deferred tax asset. Deferred tax assets are measured on the basis of the future tax rate payable by the company. Deferred tax and deferred tax assets are recognised at nominal value, and are classified in the balance sheet as financial fixed assets and long-term liabilities respectively.

Receivable and payable corporate tax

The current tax liability or tax receivable is recognised in the balance sheet as tax calculated on the taxable profit for the year, adjusted for tax paid on account.

Prepayments

Prepayments recognised under assets include defrayed costs relating to the subsequent financial year.

Prepayments are measured at cost.

Securities and equity investments

Securities recognised under current assets include listed shares and bonds measured at their officially listed values on the balance sheet date (fair value hierarchy level 1). Both realised and unrealised capital gains and losses are recognised in the income statement under financial items.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or no longer part of the Company's operations. This is done by a transfer directly to the distributable reserves under equity.

Treasury shares

Acquisition and selling prices of treasury shares and dividends from the same are recognised directly in profit carried forward under equity at acquisition costs. Gains or losses from sales are thus not included in the income statement. Capital reduction from cancellation of treasury shares reduces the share capital by an amount corresponding to the face value of the Treasury shares.

Dividend

Dividend is recognised as a debt commitment at the time of its adoption by the annual general meeting. The proposed dividend for the financial year under review is shown as a separate item under equity.

Liabilities

Liabilities are measured at amortised cost price which usually corresponds to face value.

Leasing obligations

Leasing liabilities relating to operational leasing agreements are recognised in the income statement on a straight-line basis during the term of the lease. Lease liabilities related to the rent of premises are recognized in the balance based on management estimates for the period of rental and the rental costs.

Cash flow statement

With reference to the Danish Financial Statements Act § 86 (4), VP Securities does not present a cash flow statement as this is included in the cash flow statement for Euronext N.V. Group.

5. INCOME STATEMENT - 1 JANUARY TO 31 DECEMBER 2024

DKK 1,000	Note	2024	2023
Revenue	1	618.657	568.049
Work preformed for own account and capitalised		25.262	19.066
Other external cost	4	-155.847	-138.826
Gross profit		**488.072**	**448.289**
Payroll costs	2	-154.501	-155.850
Depreciation, amortisation and write-downs	3	-43.558	-32.453
Operating result		**290.013**	**259.985**
Other financial income	5	17.329	15.056
Other financial costs	6	-3.459	-2.542
Result from ordinary activities before tax		**303.884**	**272.499**
Tax on ordinary profit	7	-67.015	-59.976
Profit for the year		**236.869**	**212.523**
Proposed appropriation of profit			
Profit for the year		236.869	212.523
Proposed dividend		-209.098	-166.243
Profit carried forward		**27.771**	**46.280**

6. BALANCE SHEET – ASSETS - AS AT 31 DECEMBER 2024

DKK 1,000	Note	2024	2023
Systems under development	8	44.578	101.725
Systems developed	8	109.645	35.777
Purchased software	8	8.750	12.883
Intangible assets		**162.973**	**150.385**
Technical plant and machinery	9	8.586	7.991
Other equipment, process materials, fixtures and fittings	9	2.863	2.055
Leasehold improvements	9	890	1.145
Right-of-Use assets	9	16.790	23.599
Property, plant and equipment		**29.129**	**34.790**
Fixed assets		**192.102**	**185.175**
Receivables from sales and services		57.251	64.146
Receivables from group entities		233	139
Other receivables		30.510	15.237
Prepayments	10	3.840	7.687
Receivables		**91.834**	**87.209**
Other securities and equity investments	11	**312.667**	**303.774**
Liquid funds		**248.962**	**189.041**
Current assets		**653.462**	**580.024**
Total assets		**845.564**	**765.199**

7. BALANCE SHEET – LIABILITIES - AS AT 31 DECEMBER 2024

DKK 1,000	Note	2024	2023
Corporate capital	17	40.000	40.000
Other statutory reserves		62.615	61.653
Reserve for internal IT-development projects		120.294	107.251
Profit/loss carried forward		282.365	266.393
Proposed dividend		209.098	166.243
Equity and non-distributional reserve		**714.372**	**641.541**
Deferred tax	12	23.412	8.743
Lease liabilities	13	13.795	20.510
Long-term debt liabilities		**37.207**	**29.253**
Lease liabillities	13	4.944	5.255
Suppliers of goods and services		3.530	240
Corporate tax payable		3.663	144
Payables to group entities		22.844	22.006
Other debt liabilities	14	59.004	66.760
Short-term debt liabilities		**93.985**	**94.405**
Debt		**131.192**	**123.658**
Total equity and liabilities		**845.564**	**765.199**

Other notes:

15 Contingent liabilities

16 Distribution of profit

18 Related parties

19 Events after the balance sheet date

8. EQUITY STATEMENT – AS AT 31 DECEMBER 2024

	Corporate capital	Other statutory reserves *	Reserve for internal IT-development projects	Profit / loss carried forward	Dividend	Totals
Equity at 01-01-2023	**40.000**	**61.176**	**76.067**	**249.153**	**182.775**	**609.171**
Dividend paid					-179.896	-179.896
Other equity regulation**				2.879	-2.879	-
Long term incentive plan				-257		-257
Regulation of statutory reserve		477		-477		-
Proposed dividend					166.243	166.243
Profit carried forward			31.185	15.095		46.280
Equity at 31-12-2023	**40.000**	**61.653**	**107.251**	**266.393**	**166.243**	**641.541**
Equity at 01-01-2024	**40.000**	**61.653**	**107.251**	**266.393**	**166.243**	**641.541**
Dividend paid					-163.625	-163.625
Other equity regulation**				2.618	-2.618	-
Long term incentive plan				-413		-413
Regulation of statutory reserve		962		-962		-
Proposed dividend					209.098	209.098
Profit carried forward			13.042	14.729		27.771
Equity at 31-12-2024	**40.000**	**62.615**	**120.294**	**282.365**	**209.098**	**714.372**

*** Statutory allocation to non-distributable reserve**

The conversion of the private foundation Værdipapircentralen into VP Securities A/S, a limited liability company, required the establishment of a non-distributable reserve corresponding to the value of the assets contributed by the private foundation after deduction of the contributed liabilities. Pursuant to the Danish Securities Trading Act, VP Securities A/S must allocate 10 per cent of the profit for the year which has not been used to cover any losses from previous years to the non-distributable reserve. This allocation may not, however, exceed the yield on the non-distributable reserve, which corresponds to the interest rate calculated in accordance with Section 213(2) of the Danish Financial Business Act, less a pro rata share of the corporation tax for the year. The latter rule of limitation is to be used for the 2024 financial year. As the interest rate pursuant to Section 213(2) of the Danish Financial Business Act was 2 per cent in both the first and second half of 2024, the statutory reserve is (corporation tax taken into account) increased with DKK 962 thousand.

** Other equity regulation relates to own shares dividend.

9. NOTES – FINANCIAL STATEMENT

DKK 1,000	2024	2023
1. Revenue		
CSD & Securities Services	594.202	544.154
Issuer Services	24.455	23.895
	618.657	**568.049**
2. Payroll costs		
Wages and salaries	116.238	116.917
Pensions	20.544	21.364
Other social security costs	17.719	17.570
	154.501	**155.850**
Of which total remuneration paid to the Board of Directors and the Executive Management	5.057	4.301
Average number of full-time employees	**135**	**142**

Certain employees of the Euronext Group benefited from Restricted Stock Units ("RSUs") granted by Euronext N.V. under the LTI Plans on their applicable grant dates. RSUs granted under LTI Plans cliff-vest after 3 years, subject to continued employment and a 'positive EBITDA' performance condition.

In addition to these RSUs granted to all participants in the LTI Plans, Performance RSUs have been awarded to members of the Managing Board and Senior Leadership team. The vesting of these Performance RSUs is subject to two performance conditions:

- 50% of the performance RSUs vests subject to a Total Shareholder Return ("TSR") condition;
- 50% of the performance RSUs vests subject to an EBITDA1-based performance condition.

In 2024 a total of 779 performance shares under the LTI Plan was granted to the Executive Management equal to a fair value of DKK 522 thousand.

The Executive Management (CEO) are subject to an ordinary notice of termination of 12 months.

	2024	2023
3. Depreciation, amortisation and write-downs		
Amortisation of intangible assets	33.579	18.799
Write-down of intangible assets	-	3.964
Depreciation of property, plant and equipment	9.979	9.690
	43.558	**32.453**
4. Fees for auditors elected by the Annual General Meeting		
Statutory audit	1.001	750
Tax, VAT and other duty services	-	63
	1.001	**813**
5. Other financial income		
Other interests receivable	13.605	12.039
Fair value adjustments, realised	1.464	567
Fair value adjustments, unrealised	2.250	2.399
Other financial income	11	52
	17.329	**15.057**
6. Other financial costs		
Other interests payable	1.986	1.629
Fair value adjustments, unrealised	-	174
Other financial costs	1.472	739
	3.459	**2.542**
7. Tax on ordinary profit		
Current tax	52.312	63.812
Change in deferred tax	14.669	-3.844
Adjustment previous years	34	8
	67.015	**59.976**

8. Intangible assets

DKK 1,000	Systems under development	Systems developed	Purchased software
Costs, beginning of year	101.725	244.096	46.489
Additions	28.417	17.750	-
Transfer	-85.564	85.564	-
Cost, end of year	**44.578**	**347.410**	**46.489**
Depreciations, amortisations and write-downs, beginning of year	-	-208.319	-33.607
Depreciations and amortisations, for the year	-	-29.446	-4.133
Depreciations, amortisations and write-downs, end of year	**-**	**-237.765**	**-37.740**
Carrying amount, end of year	**44.578**	**109.645**	**8.750**

Development projects comprises salaries and other costs which relates to development of IT systems. Development projects are amortized over 3-5 years. Management has not identified any indication of impairment in relation to the development projects.

9. Property, plant and equipment

DKK 1,000	Technical plant and machinery	Other equipment process material, fixtures and fittings	Leasehold improvements	Right-Of-Use assets
Costs, beginning of year	20.790	16.123	4.581	40.168
Additions	5.101	1.032	-	1.254
Disposals	-	-		-3.069
Cost, end of year	**25.891**	**17.156**	**4.581**	**38.353**
Depreciations, amortisations and write-downs, beginning of year	-12.799	-14.068	-3.435	-16.569
Depreciations and amortisations, for the year	-4.506	-224	-255	-4.994
Depreciations, amortisations and write-downs, end of year	**-17.305**	**-14.292**	**-3.690**	**-21.564**
Carrying amount, end of year	**8.586**	**2.863**	**890**	**16.790**

10. Prepayments

The prepayments and accruals primarily comprise accrued prepaid salaries and costs relating to multi-year contracts with suppliers.

11. Other securities and equity investments

VP Securities holds a bond portfolio and an equity portfolio with values of respectively DKK 312 million and DKK 555 thousand.

	2024	2023
12. Deferred tax		
Intangible assets	-26.047	-11.170
Property, plant and equipment	865	1.036
Leasing	397	477
Provisions	1.372	914
	-23.412	**-8.743**

13. Lease liabilities

The lease liabilities cover the managerial estimate on the accounting of the company's property lease. At the end of 2024, VP Securities has one lease agreement.

Maturity of lease liabilities:	
Within 1 year	-4.944
Within 2 to 5 years	-13.795
After 5 years	-
	-18.739

	2024	2023
14. Other debt liabilities		
Employee Entitlements	25.476	25.316
Accrued Expenses & Others	19.396	31.266
Social Security & Other Taxes	14.132	10.178
	59.004	**66.760**

15. Contingent liabilities

VP Securities has issued a bank guarantee of DKK 2.75 million related to a property lease agreement.

	2024	2023
16. Distribution of profit		
Proposed distribution of profit/loss		
Proposed dividend	209.098	166.243
Reserve for internal IT-development projects	13.042	31.185
Profit / loss carried forward	14.729	15.095
	236.869	**212.523**

17. Share capital

The share capital consists of 40.000 shares each of nominal DKK 1.000 leading to a share capital of DKK 40.000.000. No shares have specific rights. As per 31. December 2024, the parent company Euronext N.V. holds 39.370 shares corresponding to 98.43%, while the company holds 630 own shares corresponding to 1.57%.

There has not been sold or purchased any own shares during the year.

18. Related parties

Control

Euronext N.V., Beursplein 5, 1012 JW Amsterdam, The Netherlands, exercises the control over VP Securities A/S.

The consolidated financial statement of Euronext N.V. may be obtained from the Company on https://www.euronext.com/en/investor-relations/financial-information/financial-reports

Related party transactions

Transactions between VP Securities, Euronext N.V. and other entities in the Euronext Group are part of the ordinary course of the business. In case entities within the Euronext Group have been using or will use services offered by VP Securities these will be charged at market price or cost.

Transactions entered into related parties:

- Income from sales to Parent Company amounts to DKK 95 thousand.
- Other external costs from Parent Company amounts to DKK 2.8 million.
- Other financial costs from Parent Company amounts to DKK 842 thousand.

- Income from sales to sister companies amounts to DKK 1.5 million.
- Other external costs from sister companies amounts to DKK 21.8 million.
- IT development services received from sister companies amounts to DKK 181 thousand, which is capitalized as intangible asset.

Payables to/receivables from group entities are presented in the balance sheet.

Related parties comprise also members of the Board of Directors and the Executive Management (CEO), their close family members and companies in which these persons have significant influence. Remuneration to the Board of Directors and the Executive Management is disclosed in note 2.

19. Events after balance sheet date

From the balance sheet date, up to now, there have not been any circumstances that adversely affect the assessment of the annual report.