



EURONEXT SECURITIES

VEDTÆGTER

ARTICLES OF ASSOCIATION

for

of

VP Securities A/S
CVR-nr. 21599336

VP Securities A/S
CVR no. 21599336

1	NAVN	1	NAME
1.1	Selskabets navn er VP SECURITIES A/S.	1.1	The name of the company is VP SECURITIES A/S.
1.2	Selskabet driver tillige virksomhed under binavnene VÆRDIPAPIRCENTRALEN A/S, VP A/S, VP SERVICES A/S, INVESTORPORTALEN A/S, VP AKTIEBOG A/S, VP FINANCIAL INFORMATION A/S, VP INVESTOR SERVICES A/S, og VP ISSUER SERVICES A/S.	1.2	The company also operates activities under the secondary names VÆRDIPAPIRCENTRALEN A/S, VP A/S, VP SERVICES A/S, INVESTORPORTALEN A/S, VP AKTIEBOG A/S, VP FINANCIAL INFORMATION A/S, VP INVESTOR SERVICES A/S, and VP ISSUER SERVICES A/S.
2	FORMÅL	2	OBJECTS
2.1	Selskabets formål er at drive virksomhed som værdipapircentral (CSD), samt levere accessoriske tjenesteydelser forbundet hermed, i henhold Europa Parlamentets og Rådets Forordning (EU) Nr. 909/2014 af 23. juli 2014 om forbedring af værdipapirafviklingen i Den Europæiske Union og om værdipapircentraler og anden relevant lovgivning.	2.1	The object of the company is to operate as a central securities depository (CSD) and to deliver ancillary activities under Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and other relevant legislation.
3	SELSKABSKAPITAL	3	SHARE CAPITAL
3.1	Selskabets aktiekapital udgør kr. 40.000.000 fordelt på aktier a kr. 1.000 eller multipla heraf.	3.1	The share capital of the company is DKK 40,000,000, divided into shares with a denomination of DKK 1,000 or multiples thereof.
3.2	Selskabskapitalen er fuldt indbetalt.	3.2	The share capital is fully paid up.
3.3	Aktierne er udstedt gennem VP SECURITIES A/S.	3.3	The shares have been issued via VP SECURITIES A/S.
4	SELSKABETS AKTIER	4	COMPANY SHARES
4.1	Selskabets aktier skal lyde på navn og noteres i selskabets ejerbog.	4.1	The company's shares shall be registered by name and shall be registered in the company's shareholder register.
4.2	Selskabets aktier er omsætningspapirer.	4.2	The shares of the company are negotiable instruments.

4.3	Udbytte udbetales ved overførsel til de af aktionærerne anviste konti i overensstemmelse med de til enhver tid gældende regler for VP SECURITIES A/S.	4.3	Payment of dividends shall be made by transfer to the accounts designated by the shareholders in accordance with the regulations applicable to VP SECURITIES A/S at any given time.
4.4	Bestyrelsen er bemyndiget til at træffe beslutning om udlodning af ekstraordinært udbytte under iagttagelse af de rammer selskabsloven foreskriver.	4.4	The Board of Directors is authorized to decide on extraordinary distributions of dividends within the limitations provided in the Danish Companies Act.
4.5	Selskabets ejerbog føres af VP SECURITIES A/S (CVR-nr. 21599336).	4.5	The company's shareholder register is kept by VP SECURITIES A/S (CVR no. 21599336).
5	GENERALFORSAMLINGEN, KOMPETENCE, STED OG INDKALDELSE	5	GENERAL MEETINGS, AUTHORITY, LOCATION AND CONVENING
5.1	Generalforsamlingen har den højeste myndighed i alle selskabets anliggender inden for de i lovgivningen og nærværende vedtægter fastsatte grænser.	5.1	The General Meeting is the supreme authority in all matters concerning the company, within the scope of Danish legislation and these Articles of Association.
5.2	Den ordinære generalforsamling skal afholdes på selskabets hjemsted eller i Region Hovedstaden. Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan være Erhvervsstyrelsen i hænde senest 5 måneder efter regnskabsårets afslutning.	5.2	The Annual General Meeting shall be held at the company's domicile or within the Capital Region. The Annual General Meeting shall be held every year within such time that the approved and audited Annual Report can be submitted to the Danish Business Authority within five months after the close of the financial year.
5.3	Ekstraordinære generalforsamlinger skal afholdes, når bestyrelsen eller revisor finder det hensigtsmæssigt. Ekstraordinære generalforsamlinger skal indkaldes inden 14 dage, når det til behandling af et bestemt angivet emne skriftligt forlanges af aktionærer, der ejer mindst 1/20 af aktiekapitalen.	5.3	Extraordinary General Meetings shall be held when deemed appropriate by the Board of Directors or the auditor. An Extraordinary General Meeting shall be convened within 14 days after being requested in writing by shareholders representing at least 1/20 of the share capital, in order to consider a specific subject.
5.4	Generalforsamlinger indkaldes af bestyrelsen med mindst 2 og højst 4 ugers varsel.	5.4	General Meetings shall be convened by the Board of Directors giving not more than 4 and not less than 2 weeks' notice.

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| <p>5.5 Enhver aktionær har ret til at få et bestemt emne optaget på dagsordenen til den ordinære generalforsamling, såfremt denne skriftligt fremsætter krav herom overfor bestyrelsen senest 6 uger før generalforsamlingen skal afholdes. Fremsættes kravet senere, afgør bestyrelsen, om kravet er fremsat i så god tid, at emnet kan optages på dagsordenen.</p> | <p>5.5 Every shareholder shall be entitled to request the inclusion of a specific item on the agenda of the Annual General Meeting, provided that the shareholder makes a written request to this effect to the Board of Directors no later than 6 weeks prior to the date of the Annual General Meeting. If such request is submitted at a later time, the Board of Directors shall decide whether the requirement has been made in sufficient time for the item to be included on the agenda.</p> |
| <p>5.6 Generalforsamlinger i selskabet kan efter bestyrelsens beslutning afholdes med mulighed for, at aktionærer kan deltage elektronisk i generalforsamlingen, herunder stemme elektronisk, uden at være fysisk til stede på generalforsamlingen.</p> | <p>5.6 The Board of Directors can decide that shareholders shall have the opportunity to attend the General Meetings of the company electronically and to vote electronically, without attending the General Meetings in person.</p> |
| <p>6 GENERALFORSAMLINGEN, DAGSORDEN</p> | <p>6 GENERAL MEETING, AGENDA</p> |
| <p>6.1 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, der skal forelægges generalforsamlingen, og for den ordinære generalforsamlings vedkommende tillige årsrapport med revisionspåtegning, gøres tilgængelige til eftersyn for aktionærerne.</p> | <p>6.1 The agenda and the full text of the proposals to be submitted to the General Meeting, and in the case of the Annual General Meeting also the Annual Report with the Auditors' Statement, shall be made available for review by the shareholders no later than 2 weeks prior to the General Meeting.</p> |
| <p>6.2 På den ordinære generalforsamling skal dagsordenen være følgende:</p> <ol style="list-style-type: none"> 1. Fremlæggelse af årsrapport med revisionspåtegning til godkendelse 2. Meddelelse af decharge til bestyrelse og direktion 3. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport | <p>6.2 The agenda of the Annual General Meeting shall include the following:</p> <ol style="list-style-type: none"> 1. Submission of the audited Annual Report for approval. 2. Notification of discharge to the Board of Directors and the Executive Board. 3. Decision on the appropriation of profits or covering of losses in accordance with the approved Annual Report. |

4.	Valg af bestyrelsesmedlemmer og eventuelt suppleanter	4.	The election of members of the Board of Directors and any deputies.
5.	Valg af revisor	5.	The election of auditor
6.	Eventuelle forslag fra bestyrelsen og/eller aktionærerne	6.	Any proposals submitted by the Board of Directors and/or shareholders.
7	GENERALFORSAMLINGEN, STEMMERET	7	GENERAL MEETING, VOTING RIGHTS
7.1	Hvert aktiebeløb på DKK 1.000 giver én stemme.	7.1	Each share amount of DKK 1,000 shall give entitlement to one vote.
8	GENERALFORSAMLINGEN, DIRIGENT, BESLUTNINGER OG PROTOKOL	8	GENERAL MEETING, CHAIRMAN, DECISIONS AND MINUTES
8.1	Generalforsamlingen ledes af en dirigent, der vælges af generalforsamlingen. Dirigenten leder forhandlingerne og afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivning.	8.1	General Meetings shall be presided over by a Chairman of the meeting elected by the General Meeting. The Chairman of the meeting shall lead the deliberations and decide all procedural issues arising at the General Meeting and in connection with the casting of votes.
8.2	Bestyrelsen kan beslutte at generalforsamlingen afholdes på engelsk uden at der gives mulighed for simultantolkning. Bestyrelsen kan tilsvarende beslutte at lade interne dokumenter til brug for generalforsamlingen udarbejde på engelsk.	8.2	The Board of Directors can decide that General Meetings are held in English without providing for simultaneous interpretation. Correspondingly, the Board of Directors may decide to have internal documents, to be used by the General Meeting, prepared in English.
8.3	På generalforsamlingen træffes alle beslutninger med simpelt flertal, medmindre selskabsloven foreskriver særlige regler om majoritet eller repræsentation.	8.3	All matters submitted to the General Meeting shall be decided by simple majority of votes except those for which the Danish Companies Act lays down special rules concerning a majority or representation.
8.4	Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten. Senest 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen være tilgængelig for aktionærerne.	8.4	Minutes shall be taken of the deliberations of the General Meetings and shall be signed by the Chairman of the meeting. The minutes of the General Meeting shall be available to the shareholders no later than 2 weeks after the General Meeting has been held.

9 BESTYRELSE OG DIREKTION

9.1 Selskabet ledes af en bestyrelse på 4-6 medlemmer, som vælges af generalforsamlingen. Bestyrelsesmedlemmer skal fratræde på den følgende ordinære generalforsamling, men genvalg kan finde sted. Generalforsamlingen vælger formanden for bestyrelsen.

9.2 Udover de af generalforsamlingen valgte medlemmer har selskabets medarbejdere ret til at vælge et antal medlemmer af bestyrelsen og suppleanter for disse i det omfang, det følger af lovgivningen og medarbejdernes beslutning eller af generalforsamlingens og medarbejdernes beslutninger.

9.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige bestyrelsesmedlemmer, herunder over halvdelen af de generalforsamlingsvalgte bestyrelsesmedlemmer, er til stede. De i bestyrelsen behandlede emner afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed skal formandens stemme være afgørende.

9.4 Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelser om udførelsen af sit hverv.

9.5 Bestyrelsen skal ansætte 1-3 direktører til at varetage den daglige ledelse af selskabets virksomhed.

9.6 I tilfælde af at der ansættes flere direktører, ansættes én af dem som administrerende direktør.

9 BOARD OF DIRECTORS AND EXECUTIVE BOARD

9.1 The Board of Directors shall consist of 4-6 members, who are elected by the General Meeting. The members of the Board of Directors are elected for a term until the company's next Annual General Meeting, but re-election is possible. The General Meeting elects a Chairman of the Board of Directors.

9.2 In addition to the members elected by the General Meeting, the employees of the company have the right to elect a number of members and deputies of the Board of Directors to the extent provided by the Danish Companies Act.

9.3 The Board of Directors shall form a quorum when more than half of all members, including more than half of the members elected at the General Meeting, are present. Board decisions shall be taken by simple majority vote. In the case of parity of votes, the Chairman shall have the casting vote.

9.4 The Board of Directors shall lay down rules of procedure for the more detailed regulation of the performance of its duties.

9.5 The Board of Directors shall appoint an Executive Board consisting of one to three members to be in charge of the day-to-day activities of the Company.

9.6 If more than one Executive director is appointed, one of the Executive directors shall be appointed Chief Executive Officer.

9.7	Selskabets koncernsprog er dansk og engelsk. Møder i bestyrelsen kan derfor afholdes på dansk eller engelsk.	9.7	The Company's corporate languages shall be Danish and English. Board meetings may be conducted in Danish or English.
10	TEGNINGSREGEL	10	AUTHORITY TO BIND THE COMPANY
10.1	Selskabet tegnes af to bestyrelsesmedlemmer i forening, bestyrelsesformanden alene eller selskabets direktør alene.	10.1	The Company is committed by the signature of the joint signature of any two members of the Board of Directors, the Chairman of the Board signing alone or the Chief Executive Officer signing alone.
11	REVISION	11	AUDIT
11.1	Selskabets regnskaber revideres af én eller to statsautoriserede revisorer, der vælges af den ordinære generalforsamling for tiden indtil næste ordinære generalforsamling. Genvalg kan finde sted.	11.1	For the audit of the company's Annual Accounts, the Annual General Meeting shall appoint one or two state authorized public accountants for a term until the company's next Annual General Meeting. Re-election is possible.
12	REGNSKAB M.V.	12	FINANCIAL, ETC.
12.1	Selskabets regnskabsår skal være kalenderåret.	12.1	The company's financial year runs from 1 January to 31 December.
12.2	Selskabets årsrapporter udarbejdes og aflægges på engelsk.	12.2	The company's annual reports are prepared and presented in English.
12.3	I tilfælde af selskabets opløsning skal selskabets bundne fondsreserve anvendes til formål, som vedrører værdipapirclearing og/eller registreringsvirksomhed.	12.3	If the company is dissolved, the company's undistributable funds shall be used for purposes that concern the business of securities clearing and/or book entry of securities.
13	ELEKTRONISK KOMMUNIKATION	13	ELECTRONIC COMMUNICATION
13.1	Al kommunikation fra selskabet til de enkelte aktionærer kan ske elektronisk ved e-mail medmindre andet følger af selskabsloven.	13.1	All communication from the company to the individual shareholders may take place electronically via e-mail unless otherwise laid down in the Danish Companies Act.

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| <p>13.2 Indkaldelse af aktionærerne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, tegningslister, årsrapporter, selskabsmeddelelser, adgangskort samt øvrige generelle oplysninger fra selskabet til aktionærerne kan således fremsendes af selskabet til aktionærerne elektronisk herunder via e-mail.</p> | <p>13.2 Notices convening the shareholders to Annual and Extraordinary General Meetings, including the full wording of proposed amendments to the Articles of Association, submission of agenda, subscription lists, annual reports, company announcements, admission cards, and other general notifications from the company to the shareholders, may thus be transmitted electronically from the company to the shareholders, including by e-mail.</p> |
| <p>13.3 Aktionærerne kan på selskabets kontor få nærmere oplysninger om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation. Sådanne oplysninger kan også tilsendes aktionæren efter dennes anmodning herom.</p> | <p>13.3 The shareholders may obtain further information on the requirements of the systems used and the procedure for electronic communication from the company's offices. This information can also be sent to the shareholder on request.</p> |

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I tilfælde af modstrid mellem den danske og den engelske version af disse vedtægter, skal den danske version lægges til grund.

In case of any discrepancy between the Danish and English versions of these Articles of Association, the Danish version shall prevail.

Ovenstående vedtægter er blevet vedtaget på selskabets generalforsamling den 27. april 2009 og ændret på den ordinære generalforsamling den 26. april 2010, den 18. december 2017, den 6. april 2020, den 24. juni 2020, den 3. august 2020 og den 26. oktober 2020 samt på den ekstraordinære generalforsamling den 7. januar 2025.

These Articles of Association were adopted by the General Meeting of the company on 27 April 2009 and amended by the Annual General Meetings on 26 April 2010, 21 April 2016, 24 April 2017, 18 December 2017, 6 April 2020, 24 June 2020, 3 August 2020 and 26 October 2020; and on the Extraordinary General Meeting on 7 January 2025.