

Nasdaq Holding Denmark A/S

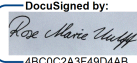
Nikolaj Plads 6

Copenhagen K

CVR No. 15186674

Annual Report 2020

The Annual General Meeting adopted the
annual report on 26 May 2021

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Rose Marie Wulff

Chairman of the General Meeting

Nasdaq Holding Denmark A/S

Annual Report 2020

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Nasdaq Holding Denmark A/S

Annual Report 2020

Management's Statement

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Nasdaq Holding Denmark A/S for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for the financial year 1 January - 31 December 2020.

We believe that the Management's Review gives a fair review of the matters and conditions referred to therein.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 26 May 2021

Executive Board

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Chantal Wessels

CEO

Board of Directors

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Christensen, Ulrika
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Anna Ulrika Birgitta Christensen

Chairman

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Pall Hardarson

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Chantal Wessels

Independent Auditor's Report

To the shareholders of Nasdaq Holding Denmark A/S

Opinion

We have audited the financial statements of Nasdaq Holding Denmark A/S for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity, 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

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 as 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of the financial statements.

Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- 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 note 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's review

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.

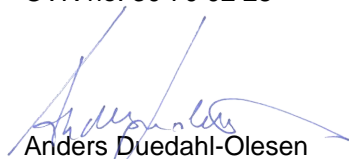
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Independent Auditor's Report

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, 26 May 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Anders Duedahl-Olesen
State Authorised
Public Accountant
mne24732

Nasdaq Holding Denmark A/S

Annual Report 2020

Company Information

The Company

Nasdaq Holding Denmark A/S
Nikolaj Plads 6
Copenhagen K

CVR no: 15186674
Registered office: Copenhagen
Financial year: 1 January - 31 December 2020

Board of Directors

Anna Ulrika Birgitta Christensen, Chairman
Pall Hardarson
Chantal Wessels

Executive Board

Chantal Wessels, CEO

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passer Allé 36
2000 Frederiksberg

CVR no: 30700288

Management's Review

Operating review

Primary activities

The main activity for Nasdaq Holding Denmark A/S is to own shares.

Description of material changes in activities and finances

The financial report for 2020 for Nasdaq Holding Denmark A/S show a profit of DKK 167.1 million, set against a profit of DKK 176.9 million in 2019.

Net financial costs amount to DKK 16.4 million, set against DKK 16.6 million in 2019.

After transfer of earnings, the equity amounts to DKK 291.4 million, against DKK 287.8 million in 2019.

Uncertainty relating to recognition and measurement

No special uncertainties are considered for recognition and measurement in connection with the 2020 annual report.

Outlook

The Company's activity in 2021 is expected to continue its sole focus on holding activity. The result is expected to be influenced by the dividend distribution from the subsidiary. Nasdaq Holding Denmark A/S considered the impact of COVID-19 on the assumptions and estimates used in evaluating our assets and liabilities. We determined that there were no material adverse impacts on the Nasdaq Holding Denmark's results of operations by the end of 2020.

Events after the balance sheet date

The outbreak of the Coronavirus (COVID-19) pandemic and the measures adopted by governments in countries worldwide to mitigate the pandemic's spread have led to substantial restrictions on customers' activities. COVID-19 has caused significant economic and financial turmoil around the world. Nasdaq Group have implemented risk management and contingency plans and have taken preventive measures and other precautions to maintain normal business operations.

Notwithstanding the broader economic consequences of COVID-19, the Company's underlying sales and margins remain stable. However, given the wide ranging economic uncertainty of the COVID-19 pandemic, management continues to take mitigating actions to reduce costs, limit losses, optimise the Company's cash flows and preserve liquidity. The Company has considered the effects of COVID-19 in estimates used in the calculation of the Company's assets and liabilities. No significant effects on the Company's operations have been identified since the balance sheet date.

Income Statement for 1 January - 31 December

DKK'000	Notes	2020	2019
Other external expenses		(178)	(111)
Gross profit		(178)	(111)
Income from investments in group enterprises		180,000	190,000
Other financial income	2	778	433
Other financial expenses	3	(17,148)	(17,073)
Profit before tax		163,452	173,249
Tax on profit for the year	4	3,662	3,667
Profit for the year		167,114	176,916

Distribution of profit

DKK'000	2020	2019
Proposed distribution of profit		
Ordinary dividend for the financial year	190,522	163,500
Retained earnings	(23,408)	13,416
Proposed distribution of profit	167,114	176,916

Balance Sheet at 31 December

DKK'000	Notes	2020	2019
Assets			
<i>Fixed assets</i>			
<i>Other financial assets</i>			
Investments in group enterprises		950,480	950,480
Total other financial assets	5	950,480	950,480
Total fixed assets		950,480	950,480
<i>Current assets</i>			
<i>Receivables</i>			
Receivables from group enterprises		286,461	286,461
Other receivables		200	0
Joint taxation contribution receivable		3,640	3,663
Total receivables		290,301	290,124
Cash		525	468
Total current assets		290,826	290,592
Total assets		1,241,306	1,241,072

Balance Sheet at 31 December (continued)

DKK'000	Notes	2020	2019
Equity and liabilities			
<i>Equity</i>			
Contributed capital		27,001	27,001
Retained earnings		73,870	97,278
Proposed dividend		190,500	163,500
Total equity		291,371	287,779
<i>Liabilities other than provisions</i>			
<i>Non-current liabilities other than provisions</i>			
Payables to group enterprises	6	949,785	953,203
Total non-current liabilities other than provisions		949,785	953,203
<i>Current liabilities other than provisions</i>			
Other payables		150	90
Total current liabilities other than provisions		150	90
Total liabilities other than provisions		949,935	953,293
Total equity and liabilities		1,241,306	1,241,072

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Statement of Changes in Equity

DKK'000	Contributed capital	Retained earnings	Proposed dividend	Total
Equity at the beginning of the year	27,001	97,278	163,500	287,779
Ordinary dividend paid	-	-	(163,522)	(163,522)
Profit for the year	-	(23,408)	190,522	167,114
Equity at the end of the year	27,001	73,870	190,500	291,371

Notes to the Financial Statements

1 Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Other external expenses

Other external expenses include expenses relating for administrative costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortization of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write downs for bad and doubtful debts. The Company has elected IAS 39 as interpretation for impairment/write-down of receivables. Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognized in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognized if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognized as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognized directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

2 Other financial income

DKK'000	2020	2019
Financial income from group enterprises	778	433
	778	433

3 Other financial expenses

DKK'000	2020	2019
Other interest expenses	17,148	17,073
	17,148	17,073

4 Tax on profit for the year

DKK'000	2020	2019
Current tax	(3,662)	(3,667)
	(3,662)	(3,667)

5 Financial assets

DKK'000	Investments in group enterprises	Investments in group enterprises
	2020	2019
Cost at the beginning of the year	950,480	950,480
Cost at the end of the year	950,480	950,480
Carrying amount at the end of the year	950,480	950,480

6 Non-current liabilities other than provisions

DKK'000	Due after more than 12 months	Outstanding after 5 years
	2020	2020
Payables to group enterprises	949,785	949,785
	949,785	949,785

7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

8 Related parties with controlling interest

Nasdaq Nordic OY, Helsinki, Finland is the sole shareholder and have therefore a controlling interest.

9 Group relations

Name and registered office of the ultimate parent company:
Nasdaq, Inc., Delaware.

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Nasdaq, Inc., Delaware, USA

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Nasdaq, Inc., Delaware, USA

Copies of the consolidated financial statements of Nasdaq Inc. may be ordered at the following address:
Nasdaq, Inc. 151 W. 42nd Street, New York, USA.