

Nasdaq Holding Denmark A/S

Nikolaj Plads 6
1067 Copenhagen K
CVR No. 15186674

Annual Report 2022

The Annual General Meeting adopted the
annual report on

DocuSigned by:


Rose Marie Wulff

Chairman of the General Meeting

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Management's Statement

The Board of Directors and Management have reviewed and approved the Annual Report of Nasdaq Holding Denmark A/S for the financial year 1 January – 31 December 2022.

The Annual Report is submitted 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 and of the results of the company operations for the financial year 1 January – 31 December 2022.

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

We recommend the Annual Report to be approved at the Annual General Meeting.

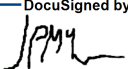
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Executive Board

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Frida Tidqvist
CEO

Board of Directors

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James Peter McKeone
Chairman

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Pall Hardarson

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Frida Tidqvist

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 2022, 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 2022 and of the results of the company's operations for the financial year 1 January – 31 December 2022 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' 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.

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 scepticism 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.

Independent Auditor's Report

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.

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, _____

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

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Anders Duedahl-Olesen

State Authorised Public Accountant

mne24732

Company Information

The Company

Nasdaq Holding Denmark A/S
Nikolaj Plads 6
1067 Copenhagen K

CVR no. 15186674
Registered office: Copenhagen
Financial year: 1 January - 31 December 2022

Board of Directors

James Peter McKeone, Chairman
Pall Hardarson
Frida Tidqvist

Executive Board

Frida Tidqvist, CEO

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passer Allé 36
2000 Frederiksberg

CVR no: 30 70 02 28

Managements 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 statements for 2022 for Nasdaq Holding Denmark A/S show a profit of DKK 199 million, set against a profit of DKK 194 million in 2021.

Net financial income and expense amounts to DKK 10 million, set against DKK 16 million in 2021.

After dividend, the equity amounts to DKK 299 million, against 295 million in 2021.

Uncertainty relating to recognition and measurement

No special considerations for recognition and measurement in connection with the 2022 annual report.

Outlook

The company's activity in 2023 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 economic conditions and market factors 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 2022.

Significant events during the financial year

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.

Events after the balance sheet date

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

Income Statement 1 January - 31 December

DKK'000	Notes	2022	2021
Other external expenses		(111)	(165)
Gross profit/(loss)		(111)	(165)
Income from investments in group enterprises		206,584	207,000
Other financial income	2	2,302	824
Other financial expenses	3	(12,488)	(17,035)
Profit before tax		196,287	190,624
Tax on profit for the year	4	2,265	3,603
Profit for the year		198,552	194,227

Distribution of Profit

DKK'000	2022	2021
Dividend for the financial year	178,523	194,815
Retained earnings	20,029	(588)
Proposed distribution of profit	198,552	194,227

Balance Sheet as at 31 December

DKK'000	Notes	2022	2021
Assets			
Non-Current Assets			
Other financial assets			
Investments in group enterprises		950,480	950,480
Total other financial assets	5	950,480	950,480
Total non-current assets		950,480	950,480
Current assets			
Receivables			
Receivables from group companies		286,461	286,460
Joint taxation contribution receivable		2,265	3,603
Total receivables		288,726	290,063
Cash and cash equivalents		1,506	230
Total current assets		290,232	290,293
Total assets		1,240,712	1,240,773

Balance Sheet as at 31 December (continued)

DKK'000	Notes	2022	2021
Equity and liabilities			
Equity			
Contributed capital		27,001	27,001
Retained earnings		93,311	73,282
Proposed dividend		178,524	194,793
Total equity		298,836	295,076
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group enterprises	6	941,780	945,547
Total non-current liabilities other than provisions		941,780	945,547
Current liabilities other than provisions			
Other payables		96	150
Total current liabilities other than provisions		96	150
Total liabilities other than provisions		941,876	945,697
Total equity and liabilities		1,240,712	1,240,773
Contingent liabilities	7		
Related parties with controlling interest	8		
Related parties	9		

Statement of Changes in Equity

DKK'000	Contributed capital	Retained earnings	Proposed dividend	Total
Equity at the beginning of the year	27,001	73,282	194,793	295,076
Ordinary dividend paid	0	0	(194,792)	(194,792)
Profit for the year	0	20,029	178,523	198,552
Equity at the end of the year	27,001	93,311	178,524	298,836

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.

Presentation currency

The annual report is presented in Danish Kroner (DKK'000), unless stated otherwise.

Consolidated financial statements

Referring to section 112 (2) 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 IFRS 9 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

	2022	2021
Financial income from group companies	2,302	824
	2,302	824

3 Other financial expenses

DKK'000

	2022	2021
Financial expenses from group companies	12,487	17,034
Other interest and similar expenses	1	1
	12,488	17,035

4 Tax on profit for the year

DKK'000

	2022	2021
Current tax	(2,265)	(3,603)
	(2,265)	(3,603)

5 Financial assets

DKK'000

	Investments in group enterprises	Investments in group enterprises
	2022	2021
Cost beginning of year	950,480	950,480
Cost at the end of year	950,480	950,480
Carrying amount end of year	950,480	950,480

6 Non-current liabilities other than provisions

DKK'000

	Due after more than 12 months 2022	Outstanding after 5 years 2022
Payable to group enterprises	941,780	941,780
	941,780	941,780

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Nasdaq Holding Denmark A/S serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Related parties with controlling interest

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

9 Related parties

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