

Nasdaq Holding Denmark A/S

Nikolaj Plads 6
1067 København K
CVR No. 15186674

Annual report 2019

The Annual General Meeting adopted the
annual report on 28.05.2020

DocuSigned by:

Wulff, Rose Marie

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Rose Marie Wulff

Chairman of the General Meeting

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Entity details

Entity

Nasdaq Holding Denmark A/S

Nikolaj Plads 6

1067 København K

CVR No.: 15186674

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Lauri Mikael Rosendahl, Chairman

Pall Hardarson

Chantal Wessels

Executive Board

Chantal Wessels, CEO

Auditors

Ernst & Young Godkendt Revisionspartnerselskab

Dirch Passer Allé 36

2000 Frederiksberg

CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Nasdaq Holding Denmark A/S for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

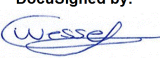
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.


We recommend the annual report for adoption at the Annual General Meeting.


Copenhagen, 28.05.2020

Executive Board

DocuSigned by:

CC61240F09F54A2
Chantal Wessels
CEO

Board of Directors

DocuSigned by:

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Lauri Mikael Rosendahl
Chairman

DocuSigned by:

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Palle Hardarson

DocuSigned by:

CC61240F09F54A2
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 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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 this auditor's report.

We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 28.05.2020

Ernst & Young Godkendt Revisionspartnerselskab

CVR No. 30700288



Anders Duedahl-Olesen

State Authorised Public Accountant

mne24732

Management commentary

Primary activities

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

Description of material changes in activities and finances

The financial report for 2019 for Nasdaq Holding Denmark A/S show a profit of 176,9 million DKK, set against a profit of 177,0 million DKK in 2018.

Net financial costs amount to 16,6 million DKK, set against 16,6 million DKK in 2018.

After transfer of earnings, the equity amounts to 287,8 million DKK, against 284,4 million DKK in 2018.

Uncertainty relating to recognition and measurement

No special uncertainties are considered for recognition and measurement in connection with the 2019 annual report.

Outlook

The company's activity in 2020 is expected to continue its sole focus on holding activity. The result is expected to be influenced by the dividend distribution from the subsidiary.

Events after the balance sheet date

In March 2020, The World Health Organization declared COVID-19 a pandemic. As a result, businesses around the world have experienced a significant disruption.

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 after year end 2019.

Income statement for 2019

	Notes	2019 DKK'000	2018 DKK '000
Other external expenses		(111)	(89)
Gross profit/loss		(111)	(89)
Income from investments in group enterprises		190,000	190,000
Other financial income	1	433	561
Other financial expenses	2	(17,073)	(17,124)
Profit/loss before tax		173,249	173,348
Tax on profit/loss for the year	3	3,667	3,663
Profit/loss for the year		176,916	177,011
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		163,500	173,500
Retained earnings		13,416	3,511
Proposed distribution of profit and loss		176,916	177,011

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Investments in group enterprises		950,480	950,480
Other financial assets	4	950,480	950,480
Fixed assets		950,480	950,480
Receivables from group enterprises		286,461	286,461
Joint taxation contribution receivable		3,663	3,663
Receivables		290,124	290,124
Cash		468	638
Current assets		290,592	290,762
Assets		1,241,072	1,241,242

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital		27,001	27,001
Retained earnings		97,278	83,862
Proposed dividend		163,500	173,500
Equity		287,779	284,363
Payables to group enterprises		953,203	956,799
Non-current liabilities other than provisions	5	953,203	956,799
Other payables		90	80
Current liabilities other than provisions		90	80
Liabilities other than provisions		953,293	956,879
Equity and liabilities		1,241,072	1,241,242
Contingent liabilities	6		
Related parties with controlling interest	7		
Group relations	8		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	27,001	83,862	173,500	284,363
Ordinary dividend paid	0	0	(173,500)	(173,500)
Profit/loss for the year	0	13,416	163,500	176,916
Equity end of year	27,001	97,278	163,500	287,779

Notes

1 Other financial income

	2019 DKK'000	2018 DKK'000
Financial income from group enterprises	433	561
	433	561

2 Other financial expenses

	2019 DKK'000	2018 DKK'000
Financial expenses from group enterprises	0	17,121
Other interest expenses	17,073	3
	17,073	17,124

3 Tax on profit/loss for the year

	2019 DKK'000	2018 DKK'000
Current tax	(3,667)	(3,663)
	(3,667)	(3,663)

4 Financial assets

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

5 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK'000	Outstanding after 5 years 2019 DKK'000
Payables to group enterprises	953,203	953,203
	953,203	953,203

6 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.

7 Related parties with controlling interest

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

8 Group relations

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.

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, amortisation 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, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised 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 amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised 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 recognised 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 recognised 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 recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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