



# Nasdaq Holding Denmark A/S

Nikolaj Plads 6

1067 Copenhagen K

CVR No. 15186674

## Annual Report 2024

The Annual General Meeting adopted the annual report on September 17, 2025 | 2:00 CEST

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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 2024.

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

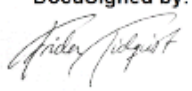
In our opinion, the Financial Statements give a true and fair view of the financial position of the company and of the results of the company operations for the financial year 1 January – 31 December 2024.

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.

Copenhagen, 15 September 2025

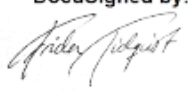
## Executive Board

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51A4D138961B48A  
Frida Tidqvist  
CEO

## Board of Directors

DocuSigned by:  
  
0C6C67BA2D4644B  
Elisabeth Christensen  
Chairman

DocuSigned by:  
  
CED70D883E5C498  
Lise Kathrine Mejlholm

DocuSigned by:  
  
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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 2024, 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 2024 and of the results of the company's operations 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 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.

#### Emphasis of matter in the financial statement

We draw attention to note 14 in the financial statement, which states that the company has restated its financial statement for the fiscal year 1 January – 31 December 2024, as the original financial statement report was prepared using an incorrect accounting class according to the Danish Financial Statement Act.

Recognition and measurement, profit, balance, equity, and dividend remain unchanged in the restated financial statement. However, additional required financial highlights and note disclosures have been included.

Consequently, this restated version of the financial report replaces the original version. We have not modified our opinion in the respect of this matter.

#### 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.

## Independent Auditor's Report

### 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.

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.

### 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.

## Independent Auditor's Report

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, 15/9/2025

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Signed by:  
*Anders Duedahl-Olesen*  
F80DB3519A9B4DA...  
Anders Duedahl-Olesen  
State Authorised Public Accountant  
mne24732

Signed by:  
*Jonas Milbak*  
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Jonas Milbak  
State Authorised Public Accountant  
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## Financial Highlights

### **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 2024

### **Board of Directors**

Elisabeth Christensen, Chairman  
Lise Kathrine Mejlholm  
Frida Tidqvist

### **Executive Board**

Frida Tidqvist, CEO

### **Auditors**

EY Godkendt Revisionspartnerselskab  
Dirch Passer Allé 36  
2000 Frederiksberg

CVR no: 30 70 02 28

## Financial Highlights

DKK'000	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Key figures</b>					
Revenue	—	—	—	—	—
Gross profit/(loss)	(106)	(98)	(111)	(165)	(178)
Operating profit/(loss)	(106)	(98)	(111)	(165)	(178)
Net financial income/(expense)	190,673	218,678	196,398	190,789	163,630
Profit/(loss) for the year	190,567	218,892	198,552	194,227	167,114
Total assets	1,261,291	1,249,567	1,240,712	1,240,773	1,241,306
Investment in tangible fixed assets	—	—	—	—	—
Equity	351,595	339,228	298,836	295,076	291,371
<b>Ratios</b>					
Gross profit margin (%)	-	-	-	-	-
Operating profit margin (%)	-	-	-	-	-
Net profit margin (%)	-	-	-	-	-
Return on equity (%)	55	69	67	66	58
Equity ratio (%)	28	27	24	24	23

### Gross profit margin (%) :

$$\frac{\text{Gross profit/(loss) for the year} * 100}{\text{Revenue}}$$

### Operating profit margin (%) :

$$\frac{\text{Operating profit/(loss) for the year} * 100}{\text{Revenue}}$$

### Net profit margin (%) :

$$\frac{\text{Profit/(loss) for the year} * 100}{\text{Revenue}}$$

### Return on equity (%) :

$$\frac{\text{Profit/(loss) for the year} * 100}{\text{Average equity}}$$

### Equity ratio (%) :

$$\frac{\text{Equity} * 100}{\text{Total assets}}$$

## **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 2024 for Nasdaq Holding Denmark A/S show a profit of DKK 191 million, set against a profit of DKK 219 million in 2023. The result is in line with the expected development.

Net financial income and expense amounts to DKK 1 million, set against DKK 1 million in 2023.

After dividend, the equity amounts to DKK 352 million, against 339 million in 2023.

#### **Uncertainty relating to recognition and measurement**

No special considerations for recognition and measurement in connection with the 2024 annual report.

#### **Outlook**

The company's activity in 2025 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 2024. For the 2025 period we expect our profit for the year to be in line with our prior period and within the range of DKK 180 million - DKK 220 million.

#### **Significant events during the financial year**

No significant events on the company's operations have been identified during the financial year.

**Income Statement 1 January - 31 December**

<b>DKK'000</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
Other external expenses		(106)	(98)
<b>Gross profit/(loss)</b>		<b>(106)</b>	<b>(98)</b>
Income from investments in group enterprises		190,000	220,000
Other financial income	2	12,764	11,212
Other financial expenses	3	(12,091)	(12,534)
<b>Profit before tax</b>		<b>190,567</b>	<b>218,580</b>
Tax on profit for the year	5	0	312
<b>Profit for the year</b>	<b>6</b>	<b>190,567</b>	<b>218,892</b>

**Distribution of Profit**

<b>DKK'000</b>	<b>2024</b>	<b>2023</b>
Dividend for the financial year	180,000	182,231
Retained earnings	10,567	36,661
<b>Proposed distribution of profit</b>	<b>190,567</b>	<b>218,892</b>

**Balance Sheet as at 31 December**

<b>DKK'000</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Other financial assets</b>			
Investments in group enterprises		950,480	950,480
Total other financial assets	7	950,480	950,480
<b>Total non-current assets</b>		<b>950,480</b>	<b>950,480</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies		310,733	297,595
Joint taxation contribution receivable		0	312
<b>Total receivables</b>		<b>310,733</b>	<b>297,907</b>
Cash and cash equivalents		78	1,180
<b>Total current assets</b>		<b>310,811</b>	<b>299,087</b>
<b>Total assets</b>		<b>1,261,291</b>	<b>1,249,567</b>

**Balance Sheet as at 31 December (continued)**

DKK'000	Notes	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Contributed capital	9	27,001	27,001
Retained earnings		140,539	129,972
Proposed dividend		184,055	182,255
<b>Total equity</b>		<b>351,595</b>	<b>339,228</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group enterprises	8	909,598	910,241
<b>Total non-current liabilities</b>		<b>909,598</b>	<b>910,241</b>
<b>Current liabilities</b>			
Trade payables		47	0
Other payables		51	98
Joint taxation contribution payable		0	0
<b>Total current liabilities</b>		<b>98</b>	<b>98</b>
<b>Total liabilities</b>		<b>909,696</b>	<b>910,339</b>
<b>Total equity and liabilities</b>		<b>1,261,291</b>	<b>1,249,567</b>
Staff costs	4		
Contingent liabilities	10		
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**Statement of Changes in Equity**

DKK'000	Contributed capital	Retained earnings	Proposed dividend	Total
<b>Equity at the beginning of the year</b>	<b>27,001</b>	<b>129,972</b>	<b>182,255</b>	<b>339,228</b>
Ordinary dividend paid	0	0	(178,200)	(178,200)
Profit for the year	0	10,567	180,000	190,567
<b>Equity at the end of the year</b>	<b>27,001</b>	<b>140,539</b>	<b>184,055</b>	<b>351,595</b>

# 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 C enterprises (medium).

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.

**Cash flow statement**

The company forms part of the consolidated financial statement of Nasdaq Group Inc. With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the company is prepared.

## 2 Other financial income

DKK'000	2024	2023
Financial income from group companies	12,760	11,205
Other interest and similar income	4	7
	<b>12,764</b>	<b>11,212</b>

## 3 Other financial expenses

DKK'000	2024	2023
Financial expenses from group companies	12,091	12,534
	<b>12,091</b>	<b>12,534</b>

## 4 Staff costs

The company employed no staff during the financial year.

## 5 Tax on profit for the year

DKK'000	2024	2023
Current tax	—	(312)
	<b>—</b>	<b>(312)</b>

## 6 Distribution of profit

DKK'000	2024	2023
Dividend for the financial year	180,000	182,231
Retained earnings	10,567	36,661
<b>Proposed distribution of profit</b>	<b>190,567</b>	<b>218,892</b>

## 7 Financial assets

DKK'000	Investments in group enterprises	Investments in group enterprises
	2024	2023
Cost beginning of year	950,480	950,480
<b>Cost at the end of year</b>	<b>950,480</b>	<b>950,480</b>
<b>Carrying amount end of year</b>	<b>950,480</b>	<b>950,480</b>

Name	% of equity	% of votes	Number of shares	Carrying amount
Nasdaq Copenhagen A/S	100 %	100 %	100 %	950,480
<b>Total</b>				<b>950,480</b>

### Financial information of the group companies

Name	Profit/loss 2024	Equity 2024	Corp. ID no.	Registered office
Nasdaq Copenhagen A/S	207,275	306,222	19042677	Copenhagen, Denmark

## 8 Non-current liabilities

DKK'000	Due after more than 12 months 2024	Outstanding after 5 years 2024
	Payable to group enterprises	909,598
	<b>909,598</b>	<b>909,598</b>

## 9 Share capital

Owner:	Number of shares	Par value	Nominal value DKK'000
Nasdaq Nordic Ltd	270,010	100	27,001
	<b>270,010</b>	<b>100</b>	<b>27,001</b>

## 10 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.

## 11 Related parties with controlling interest

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

## 12 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:	<a href="https://ir.nasdaq.com/financials/sec-filings">https://ir.nasdaq.com/financials/sec-filings</a> or Nasdaq, Inc. 151 W. 42nd Street, New York, USA.

## 13 Events after the balance sheet date

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

## 14 Restated financial statement

The financial statement for 2024 was prepared using an incorrect accounting class under the Danish Financial Statements Act. Consequently, the Board of Directors has decided to restate the 2024 financial statement using accounting class C-medium.

Recognition and measurement, profit, balance, equity, and dividend remain unchanged in the restated financial statement. However, additional required financial highlights and note disclosures have been included.