



Nasdaq Copenhagen A/S

Nikolaj Plads 6
1067 Copenhagen K
CVR No. 19042677

Annual Report 2024

The Annual General Meeting adopted
the annual report on September 17, 2025 | 10:37 CEST

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Rose Marie Wulff
Chairman of the General Meeting

Table of contents

Management's statement	3
Independent Auditor's Report	4
Company Information	7
Management's Review	9
Development in activities	9
Risk management	10
Significant events during the financial year	12
Financial Statements 1 January - 31 December	13
Income Statement 1 January - 31 December	13
Balance Sheet as at 31 December	14
Statement of Changes in Equity	16
Notes to the Financial Statements	17

Management's Statement

The Board of Directors and Management have reviewed and approved the Annual Report of Nasdaq Copenhagen A/S for the financial year 1 January – 31 December 2024.

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

It is our opinion, the Financial Statements give an accurate account of the company's assets, liabilities and financial position as of 31 December 2024 as well as the result of the company's activities 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

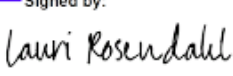
Executive Board

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Nikolaj Kosakewitsch
CEO

Board of Directors

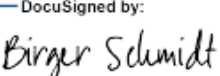
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Lauri Mikael Rosendahl
Chairman

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Anna Kristina Theorin

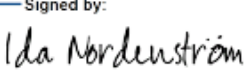
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Birger Henrik Schmidt

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Gunilla Hellqvist

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Ida Nordenström

Independent Auditor's Report

To the shareholders of Nasdaq Copenhagen A/S

Opinion

We have audited the financial statements of Nasdaq Copenhagen 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 19 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 September 2025

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

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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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Company Information

The Company

Nasdaq Copenhagen A/S

Nikolaj Plads 6
1067 Copenhagen K

CVR no. 19042677

Dates of foundation: 10.01.1996

Registered office: Copenhagen

Financial year: 1 January - 31 December 2024

Phone: +45 33933366

Website: www.nasdaq.com/european-market-activity

Board of Directors

Lauri Mikael Rosendahl, Chairman

Anna Kristina Theorin

Birger Henrik Schmidt

Gunilla Hellqvist

Ida Nordenström

Executive Board

Nikolaj Kosakewitsch, CEO

Auditors

EY Godkendt Revisionspartnerselskab

Dirch Passer Allé 36

2000 Frederiksberg

CVR no: 30 70 02 28

Financial Highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	374,547	350,530	362,108	373,023	360,274
Gross profit/(loss)	358,600	334,976	349,472	363,878	355,026
Operating profit/(loss)	254,072	232,362	248,580	265,175	264,609
Net financial income/(expense)	11,901	10,570	1,499	(99)	(113)
Profit/(loss) for the year	207,275	189,900	195,247	207,398	206,659
Total assets	364,431	343,249	362,316	383,628	408,087
Investment in tangible fixed assets	1	88	724	275	77
Equity	306,222	288,947	319,047	330,384	329,986
Ratios					
Gross profit margin (%)	96	96	97	98	99
Operating profit margin (%)	68	66	69	71	73
Net profit margin (%)	55	54	54	56	57
Return on equity (%)	70	62	60	63	65
Equity ratio (%)	84	84	88	86	81

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

Main activity

The main purpose for Nasdaq Copenhagen is to provide an effective and transparent exchange infrastructure for issuers, members and investors. The company primarily generates income from two main areas: trading services and data & listing services. Nasdaq Copenhagen also provides services to other entities within the Nasdaq Group.

Development in activities

Trading Services:

Nasdaq Copenhagen had 250 trading days in 2024, which was identical to the number of trading days in 2023.

Cash equity trading

The total turnover in all Danish listed shares on Nasdaq Copenhagen was DKK 1,757 billion (On- & Off-Exchange) in 2024, equivalent to a 10.9% increase. The total number of trades was 28.95 million in 2024, which was an increase of 5.3% year-over-year. The Danish Investment Funds (UCITS-ETF & AIF) market on Nasdaq Copenhagen totaled DKK 159.7 billion in On- & Off-Exchange trading in 2024, with a total of 1,398,311 trades. The Total Turnover in Danish Investment Funds thereby increased by 43.4% year-over-year, with a 25.1% increase in the total number of trades.

The Exchange Traded Funds market (XACT OMXC25 tracker ETF) on Nasdaq Copenhagen in 2024 had a total turnover of DKK 5.18 billion, equivalent to a 152.6% increase year-over-year. The total number of ETF trades increased to 42,423 in 2024, equal to a 9.8% increase from 2023. The total turnover in Danish listed ETPs on Nasdaq Copenhagen in 2024 was DKK 10.45 billion, equal to an increase of 25.2% from 2023. The total number of ETP trades in 2024 was 301,043, equivalent to an increase of 18.7% year-over-year.

Fixed Income Trading

The total Fixed Income cash bond trading during 2024 amounted to DKK 3,914 billion, which translates to a decrease of 6.6% compared to 2023. In 2024, the conversion activity in the Mortgage Bond market was slightly lower compared to 2023 due to yields stabilizing at higher levels than in previous years. Despite the higher yield levels, activity in the housing market is expected to grow, according to market analysts. At the end of 2024, a total of 1,443 bonds were listed on Nasdaq Copenhagen.

Data & Listing Services:

Listing services

In 2024, Nasdaq Copenhagen had three listings on its Main Market: Svitzer Group A/S, a spin-off from A.P. Møller - Mærsk A/S, Sampo plc, which joined due to its takeover of Topdanmark A/S and Strategic Partners A/S. This compares to five Main Market listings in 2023. With no initial public offerings (IPOs) in 2024, capital raised for newly listed companies dropped from DKK 500 million in 2023 to zero. However, secondary capital raised on the Nasdaq Copenhagen Main Market increased from DKK 21.7 billion in 2023 to DKK 58 billion in 2024. Delistings decreased slightly, with 13 companies delisted in 2024 (six from the Main Market and seven from First North) compared to 15 in 2023.

Market data

The Nasdaq European Data Products business produces a wide variety of reliable, high-quality data products. These offerings include data from several asset classes including equities, bonds, derivatives, commodities for the Nordic & Baltic markets, precious metal information for the London and Zurich market, and sustainability tools covering global equity and Fixed Income. Nasdaq offers its innovative market data products to professional and private investors worldwide to enable investors to have the essential tools to identify trends in the market and make qualified investment decisions. In 2024, we maintained and expanded our portfolio of sustainability services and solutions for clients and stakeholders. This includes the Nasdaq Sustainable Bond Network, connecting issuers of sustainable

Managements Review (continued)

bonds with investors to evaluate potential impacts and make informed decisions. We also expanded our investor activity intelligence products with new segments and introduced an intraday feed.

Other sources

For further information on Nasdaq Group's efforts relating to sustainability, please refer to Nasdaq's 2024 Sustainability Report and Nasdaq's 2025 Proxy Statement available on Nasdaq, Inc.'s webpage.

Risk management

The risks that arise due to the nature of the company's stock market-related operations are limited and mainly compromise operational risks and normal credit risk and counterparty risks. Nasdaq Copenhagen has established a comprehensive Enterprise Risk Management (ERM) framework, that enables all types of risks (Financial Risk, Operational Risk, Legal & Regulatory Risk, Strategic & Business Risk and Environmental, Social and Governance Risk) to be identified and assessed based on both their probability and potential impacts, as well as identifying mitigating activities to reduce these risks.

Strategic and Business risks

Nasdaq Copenhagen is exposed to strategic and business risks due to changes in the business environment and adverse business decisions, inadequate implementation of decisions or inadequate response to changes in the business environment. Strategic and business risks are managed through the annual strategic planning process and integrated in the ERM framework, such as in top risk assessment, RCSAs (Risk & Control Self Assessments) as well as scenario analysis assessments.

Nasdaq Copenhagen remains the preferred choice for listing of companies domiciled in Denmark. Continued globalization has increased competition for trading of shares. In the bond market, the competitive landscape is evolving as well. Electronic trading is becoming a bigger focus for Banks and Investors, in their search for liquidity.

Earnings on trading are generally affected by the development of equity and bond turnover and are therefore largely outside the company's control. The increased competition on trading with Danish shares causes a greater pressure on trading revenue. Nasdaq Copenhagen had an average market share of 71% of the trading in shares listed on Nasdaq Copenhagen in 2024 compared to 69% in 2023.

Information revenue continues to be based primarily on sale of real-time information. This is due to the basic structure of the international financial information environment and therefore also applies to Nasdaq Copenhagen.

Legal & regulatory risk

As a regulated entity, Nasdaq Copenhagen is inherently exposed to risks relating to civil and criminal consequences, including regulatory penalties, fines, forfeiture, and litigation, while conducting business operations as an Exchange and additionally as a BMR Benchmark Administrator. Given its role in capital markets as a reliable partner to the investing public, shareholders, supervisory authorities and customers, Nasdaq Copenhagen maintains the highest ethical norms in all interactions. Management of legal and regulatory risks is achieved through the compliance programs. Nasdaq Copenhagen continuously engages in proactive monitoring and dialog with supervisory authorities and other industry forums to stay abreast of any new or amended legislation.

Operational risks

Operational risks relates to failure of employees and systems to perform tasks or processes due to internal or external factors. Operational risks in critical processes are identified, assessed, monitored, manage and reported. Controls are identified and implemented to mitigate identified risks. Continuity plans are created and tested regularly, and the company performs continuous monitoring of outsourced functions. Nasdaq Copenhagen also has a cyber-security program and a robust information security risk management framework which ensure a high level of operational resilience to potential external and internal disruptions.

Managements Review (continued)

Credit risk

The credit risk arising from interest-bearing investments are managed by an investment policy established by the Board of Directors. The policy stipulates that cash can be invested either in debt securities issued by external issuers with a good credit rating, or with credit-worthy banks. Nasdaq Copenhagen can also manage investments by retaining cash and cash equivalents in the Group's cash pool structure and short-term internal interest-bearing investments.

The credit risk that arises from accounts receivable is minimized at Nasdaq Copenhagen through the requirement that any company that will be listed on the stock exchange must meet the criteria in the listing agreement. One of these requirements is that the company provides documentary evidence that it possesses the profitability and financial resources to conduct its business. Other services and products are invoiced in advance on a fixed fee basis and larger variable fees are invoiced monthly in arrears thus minimizing the risk of losses in accounts receivable.

Liquidity risk/financing risk

Nasdaq Copenhagen maintains no interest-bearing liabilities and thus assumes no refinancing risks. In addition, the cash flow generated by operations is positive and exceeds investments by a healthy margin. Nasdaq Copenhagen has favorable liquidity resources since its regulatory capital is exclusively placed in highly liquid interest-bearing investments that can immediately be converted into cash.

Currency risk

The company's currency exposure primarily arises from payments for the development and operation of the company's trading and information transmission systems, settled in Swedish kronor. These services are received from Nasdaq Technology AB, a Nasdaq group company. The assessment is that the total currency-transaction exposure in the aforementioned flows is relatively limited and manageable, which is why it is decided not to hedge this particular risk.

Interest rate risk

Interest rate risk arises in connection with interest bearing assets and relates primarily to the Nasdaq Copenhagen's liquidity surplus. Liquidity surpluses are invested internally in the Nasdaq Group through short-term internal interest-bearing loans to Nasdaq Treasury AB.

Managements Review (continued)

Significant events during the financial year

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

Development in economic conditions

Result

The result after tax was DKK 207.3 million in 2024, against DKK 189.9 million in 2023. The result is in line with the expected development.

Net sales

Net sales increased DKK 24.0 million 7% to DKK 374.5 million, against DKK 350.5 million in 2023.

Operating costs

The company's operating expenses amounted to DKK 133.1 million in 2024 compared to DKK 132.7 million in 2023.

Balance

At the end of 2024, the company's assets amounted to DKK 364.4 million against DKK 343.2 million at the end of 2023. The assets consist mainly of current assets amounting to DKK 362.9 million, against DKK 341.4 million at the end of 2023.

Total equity, including the restricted reserve, amounts to DKK 306.2 million at the end of 2024, against DKK 288.9 million at the end of 2023. The restricted reserve amounts to DKK 55.3 million at the end of 2024, compared to DKK 53.7 million the end of 2023.

The company's expected future development

Nasdaq Copenhagen will during 2024 continue to strive to be the driving force in developing the capital market ecosystem in Denmark together with all market stakeholders. Mission is to create the best possible environment for new listed companies to raise capital and to work for growth and for efficient trading and clearing in equities, bonds, derivatives, exchange traded products, and other securities. The goal is also to continue to support the transformation into more sustainable and inclusive financial markets. For the 2025 period we expect our result after tax for the year to be in line with our prior period and within the range of DKK 190 million - DKK 230 million.

Uncertainty regarding recognition and measurement

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

Income Statement 1 January - 31 December

(DKK thousand)

	Notes	2024	2023
Revenue	2	374,547	350,530
Other operating income		12,577	14,552
Other external expenses		(28,524)	(30,106)
Gross profit/(loss)		358,600	334,976
Staff costs	3	(57,673)	(60,561)
Other operating expenses		(46,550)	(41,640)
Depreciation, amortization and impairment losses	7	(305)	(413)
Operating profit/(loss)		254,072	232,362
Other financial income	4	12,024	10,615
Other financial expenses		(123)	(45)
Profit before tax		265,973	242,932
Tax on profit for the year	5	(58,698)	(53,032)
Profit for the year	6	207,275	189,900

Distribution of Profit

DKK'000	2024	2023
Dividend for the financial year	180,000	190,000
Retained earnings	27,275	(100)
Proposed distribution of profit	207,275	189,900

Balance Sheet as at 31 December (DKK thousand)

	Notes	2024	2023
Assets			
Non-Current Assets			
Other fixtures and fittings, tools and equipment	7	428	685
Leasehold improvements	7	159	205
Total tangible assets		587	890
Deposits	8	967	967
Total other financial assets		967	967
Total non-current assets		1,554	1,857
Current assets			
Trade receivables		18,132	16,868
Receivables from group companies		281,210	267,962
Deferred tax	9	6,129	6,148
Other receivables		1,744	9
Prepayments	10	2,872	2,568
Cash and cash equivalents		52,790	47,837
Total current assets		362,877	341,392
Total assets		364,431	343,249

Balance Sheet as at 31 December (continued)
(DKK thousand)

	Notes	2024	2023
Equity and liabilities			
Equity			
Contributed capital	11	40,000	40,000
Statutory Reserve		55,338	54,076
Retained earnings		30,884	4,871
Proposed dividend		180,000	190,000
Total equity		306,222	288,947
Deferred income	12	14,559	17,814
Total non-current liabilities		14,559	17,814
Trade payables		10,032	6,652
Payables to group companies		4,697	744
Joint taxation contribution payable		0	1,480
Other payables		16,009	17,927
Deferred income		12,912	9,685
Total current liabilities		43,650	36,488
Total liabilities		58,209	54,302
Equity and liabilities		364,431	343,249
Unrecognized rental and lease commitments	13		
Contingent liabilities	14		
Related parties with controlling interest	15		
Non-arm's length related party transactions	16		
Related parties	17		
Events after the balance sheet date	18		
Restated financial statement	19		

Statement of Changes in Equity

(DKK thousand)

	Contributed capital	Reserves according to the Danish regulations for capital markets	Retained earnings	Proposed dividend	Total
Equity at the beginning of the year	40,000	54,076	4,871	190,000	288,947
Ordinary dividend paid	0	0	0	(190,000)	(190,000)
Reclassifications		1,262	(1,262)	0	0
Profit for the year	0	0	27,275	180,000	207,275
Equity at the end of the year	40,000	55,338	30,884	180,000	306,222

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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Income statement

Revenue

Revenue is recognized in accordance with the principles of IFRS 15 within the income statement when delivery is made and risk has passed to the buyer. Revenue mainly includes listing and issue income, transaction income and income from the sale of information.

- Trading Services revenues relate to transaction income which consists of income from the trading of shares, investment units and bonds.
- Data Services revenues consists of income from the sale of electronic real time information about price formation regarding securities listed on Nasdaq Copenhagen.

- Listing Services revenues consist of the annual fee paid by companies, investment funds and bond issuers for being listed on Nasdaq Copenhagen and income from new listings made during the year and issues carried through by companies that are already listed.

Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration.

Other operating income

Other operating income comprises of intercompany income which is of a secondary nature as viewed in relation to the entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write downs of receivables recognized in current assets.

Other operating expenses

Other operating expenses comprises of intercompany expenses which is of a secondary nature as viewed in relation to the entity's primary activities.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses for the financial year relating to property, plant and equipment and intangible assets is calculated on the basis of the residual values and useful lives of the individual assets and impairment testing, as well as gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group companies, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortization of financial assets as well as 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 companies, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities as well as 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 companies. 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

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 – 5 years
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Leasehold improvements	3 – 5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deposits

Deposits relate to Nasdaq Copenhagen's refundable premises lease deposit.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write downs for bad and doubtful debts. The company has elected the principles of 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 realizable value of any collateral received.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, which mainly arises from deferred income, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognized in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognized in the balance sheet, calculated as tax computed on the taxable income of 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.

Deferred income

Deferred income comprises initial listing income received for recognition in subsequent financial years. Deferred income is measured at cost and recognised over a 6 year period.

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 Revenue

(DKK thousand)	2024	2023
Trading Services	160,345	144,739
Data & Listing Services	209,513	201,961
Index revenues	4,689	3,830
Total revenues by business segment	374,547	350,530

3 Staff costs

(DKK thousand)	2024	2023
Wages and salaries	49,358	51,769
Pension costs	3,865	3,763
Other social securities costs	4,450	5,029
	57,673	60,561
Average number of full-time employees	42	46

Remuneration to the Board of Directors and Executive Board

	2024	2023
Board of Directors and CEO	6,156	5,257

Incentive program for members of the Executive Board

The long-term incentive program for members of the Executive Board and key employees is unchanged from last year. This program consists of share-based instruments linked to the Nasdaq common stock, which is listed on the Nasdaq Stock Market in the US.

- “Performance Share Units (PSUs) with 3-Year performance”, 100% transferred after three years. The number of shares transferred is linked to the “Total Shareholder Return” (TSR) and to “S&P 500 result”. The number of shares transferred can be lower or higher.

Nasdaq uses the fair value method of accounting for share-based awards. Share-based awards, or equity awards, include restricted stock, PSUs, and stock options. The fair value of restricted stock awards and PSUs, other than PSUs granted with market conditions, is determined based on the grant date closing stock price less the present value of future cash dividends. We estimate the fair value of PSUs granted with market conditions using a Monte Carlo simulation model at the date of grant. The fair value of stock options are estimated using the Black-Scholes option-pricing model. Nasdaq Copenhagen A/S is obligated to settle the program to the ultimate parent company thus, the incentive program is considered cash-settled.

4 Other financial income

(DKK thousand)	2024	2023
Financial income from group companies	10,754	9,406
Exchange rate adjustments	26	—
Other interest and similar income	1,245	1,209
	12,024	10,615

5 Tax on profit for the year

(DKK thousand)	2024	2023
Current tax	58,680	52,829
Tax adjustment related to prior years	—	404
Change in deferred tax	18	(201)
	58,698	53,032

6 Distribution of profit

(DKK thousand)	2024	2023
Dividend for the financial year	180,000	190,000
Retained earnings	27,275	(100)
Proposed distribution of profit	207,275	189,900

7 Property, plant and equipment

(DKK thousand)	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost beginning of year	5,435	3,099	8,534
Additions	1	—	1
Disposals	(565)	—	(565)
Cost end of year	4,871	3,099	7,970
Depreciation and impairment losses beginning of year	(4,750)	(2,894)	(7,644)
Depreciation for the year	(259)	(46)	(305)
Disposals	566	—	566
Depreciation and impairment losses end of year	(4,443)	(2,940)	(7,383)
Carrying amount end of year	428	159	587

8 Deposits

(DKK thousand)	2024	2023
Cost beginning of year	967	961
Additions	—	6
Cost at the end of year	967	967
Carrying amount end of year	967	967

9 Deferred tax

(DKK thousand)	2024	2023
Property, plant and equipment	85	98
Liabilities other than provisions	6,044	6,050
Deferred tax	6,129	6,148
(DKK thousand)	2024	2023
Changes during the year		
Beginning of year	6,148	5,947
Recognized in the income statement	(19)	201
End of year	6,129	6,148

10 Prepayments

Prepayments relates to prepaid staff wages and salaries.

11 Share capital

Owner:	Number of shares	Par value	Nominal value DKK'000
Nasdaq Holding Denmark A/S	394,355	100	39,435
Nasdaq Copenhagen A/S	5,645	100	565
	400,000	100	40,000

Treasury shares account for 1,4% of the share capital. No treasury shares were acquired or sold during the financial year.

12 Long-term deferred income

Long-term deferred income relates to listing services revenue which are recognized over time.

(DKK thousand)	2024	2023
Long-term deferred income	14,559	17,814
	14,559	17,814

The long-term deferred income will be recognized within 5 years.

13 Unrecognized rental and lease commitments

(DKK thousand)	2024	2023
Liabilities under rental or lease agreements until maturity within 2 years	5,947	5,947
	5,947	5,947

14 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 Nasdaq Holding Denmark A/S's financial statements.

15 Related parties with controlling interest

Nasdaq Holding Denmark A/S, Copenhagen, Denmark is the sole shareholder and, therefore, have a direct controlling interest.

16 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report in accordance with section 98 (C) (7) of the Danish Financial Statements Act. No such transactions have been conducted in the financial year.

17 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:

<https://ir.nasdaq.com/financials/annual-reports>
or
Nasdaq, Inc. 151 W. 42nd Street,
New York, USA.

18 Events after the balance sheet date

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

19 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.