



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 823 268 572  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORD POOL HOLDING AS  
Forretningsadresse: Lilleakerveien 2A  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nord Pool AS  
Dato for fastsettelse av årsregnskapet: 06.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 22.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses		309 000	
<b>Sum kostnader</b>		<b>309 000</b>	
<b>Driftsresultat</b>		<b>-309 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Dividend	2	76 111 000	49 536 000
<b>Sum finansinntekter</b>		<b>76 111 000</b>	<b>49 536 000</b>
<b>Netto finans</b>		<b>76 111 000</b>	<b>49 536 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>75 802 000</b>	<b>49 536 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>75 802 000</b>	<b>49 536 000</b>
<b>Årsresultat</b>		<b>75 802 000</b>	<b>49 536 000</b>
<b>Overføringer og disponeringer</b>			
Other equity	5	-75 802 000	-49 536 000
Ordinært utbytte	5	75 000 000	49 536 000
Allocated to other equity		802 000	



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	3	276 672 000	276 672 000
<b>Sum finansielle anleggsmidler</b>		<b>276 672 000</b>	<b>276 672 000</b>
<b>Sum anleggsmidler</b>		<b>276 672 000</b>	<b>276 672 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		54 000	49 566 000
Konsernfordringer		75 761 000	
<b>Sum fordringer</b>		<b>75 815 000</b>	<b>49 566 000</b>
<b>Investeringer</b>			
Bank deposits		38 000	
<b>Sum investeringer</b>		<b>38 000</b>	
<b>Sum omløpsmidler</b>		<b>75 853 000</b>	<b>49 566 000</b>
<b>SUM EIENDELER</b>		<b>352 525 000</b>	<b>326 238 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	60 000	60 000
Overkurs	5	276 642 000	276 642 000
<b>Sum innskutt egenkapital</b>		<b>276 702 000</b>	<b>276 702 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other equity	5	802 000	
<b>Sum opptjent egenkapital</b>		<b>802 000</b>	
<b>Sum egenkapital</b>		<b>277 504 000</b>	<b>276 702 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Dividend	5	75 000 000	49 536 000
Other current liabilities	0	21 000	
<b>Sum kortsiktig gjeld</b>		<b>75 021 000</b>	<b>49 536 000</b>
<b>Sum gjeld</b>		<b>75 021 000</b>	<b>49 536 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>352 525 000</b>	<b>326 238 000</b>



Skatteetaten

Vår dato  
16.09.2020

Din/Deres dato  
25.08.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5763577

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

NORD POOL HOLDING AS  
Postboks 121  
1325 LYSAKER

Att. Gudmunn Sørensen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nord Pool Holding AS, org.nr. 823 268 572

Vi viser til deres brev av 25. august 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nord Pool Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nord Pool Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Nord Pool Holding AS er eid av profesjonelle eiere. Selskapet eier selskapene Nord Pool AS og Nord Pool European Market Coupling Operator AS. Konsernets virksomhet er å drive markedsplass for handel med fysisk elektrisitet. Selskapet driver kraftmarkedet i Norden og Baltikum, samt et kraftmarked i England. Engelsk er selskapets arbeidsspråk. Styrelederen og tre av styremedlemmene i selskapet er utenlandske.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6, NO-0191 Oslo  
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Nord Pool Holding AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Nord Pool Holding AS, which comprise the balance sheet as at 31 December 2020, the income statement, statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, 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 other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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, 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 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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) 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 in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Nord Pool Holding AS

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: ISJAG-77U8W-CQIWI-MPMDX-E4YF4-660EN



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Oslo, 27 April 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kjetil Rimstad  
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

Penneo Dokumentnøkkel: 5JAG-77U8W-CQJWY-MPMDX-E4YF4-66OEN

Independent auditor's report - Nord Pool Holding AS

A member firm of Ernst & Young Global Limited



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Kjetil Rimstad

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1044102

IP: 145.62.xxx.xxx

2021-04-27 13:40:50Z



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**NORD  
POOL**

**Nord Pool Holding AS  
(Org.no. 823 268 572)**

**Annual Accounts 2020**

Lilleakerveien 2A · P O Box 121 · NO-1325 Lysaker · tel +47 67 10 91 00



## Profit and loss account

Amounts in NOK 1000	Nord Pool Holding AS	
	2020	2019
Fixed fee revenues	0	0
Volume dependent fees	0	0
Other operating income	0	0
<b>Total operating income</b>	<b>0</b>	<b>0</b>
Depreciation	0	0
Payroll expenses	0	0
Other operating expenses	309	0
<b>Total operating expenses</b>	<b>309</b>	<b>0</b>
<b>Operating profit</b>	<b>-309</b>	<b>0</b>
<b>Net financial items</b>	<b>76 111</b>	<b>49 536</b>
<b>Profit before taxes</b>	<b>75 802</b>	<b>49 536</b>
Taxes	0	0
<b>Net income</b>	<b>75 802</b>	<b>49 536</b>
<b>ALLOCATED TO:</b>		
<b>Dividend</b>	<b>75 000</b>	<b>49 536</b>
<b>Allocated to/from other equity</b>	<b>802</b>	<b>0</b>



## Balance sheet

### Assets

Amounts in NOK 1000	Note	Nord Pool Holding AS	
		31.12.2020	31.12.2019
<b>FIXED ASSETS</b>			
<b>Intangibles</b>			
Intangible assets		-	-
Deferred tax benefit		-	-
<b>Total intangible</b>		-	-
<b>Tangible fixed assets</b>		-	-
<b>Financial assets</b>			
Investment in subsidiaries	3	276 672	276 672
<b>Total financial assets</b>		<b>276 672</b>	<b>276 672</b>
<b>TOTAL FIXED ASSETS</b>		<b>276 672</b>	<b>276 672</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Accounts receivables		-	-
Other receivables		54	49 566
Group receivables		75 761	-
<b>Total receivables</b>		<b>75 815</b>	<b>49 566</b>
<b>Bank deposits</b>		<b>38</b>	-
<b>TOTAL CURRENT ASSETS</b>		<b>75 853</b>	<b>49 566</b>
<b>TOTAL ASSETS</b>		<b>352 525</b>	<b>326 238</b>

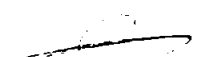


## Balance sheet

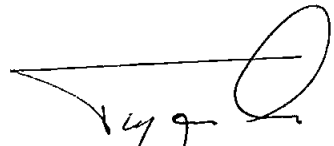
### Equity and liabilities


Amounts in NOK 1000	Note	Nord Pool Holding AS	
		31.12.2020	31.12.2019
<b>Paid-in-equity</b>			
Share capital		60	60
<b>TOTAL PAID-IN-EQUITY</b>	5	<b>60</b>	<b>60</b>
<b>Retained earnings</b>			
Other equity		277 444	276 642
<b>TOTAL RETAINED EARNINGS</b>		<b>277 444</b>	<b>276 642</b>
<b>TOTAL EQUITY</b>		<b>277 504</b>	<b>276 702</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Taxes payable		-	-
Dividend	5	75 000	49 536
Other current liabilities		21	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>75 021</b>	<b>49 536</b>
<b>TOTAL LIABILITIES</b>		<b>75 021</b>	<b>49 536</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	7	<b>352 525</b>	<b>326 238</b>

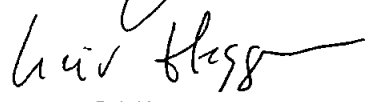
Lysaker, 25 March 2021

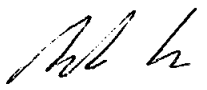
  
Camille Beudin  
Member of the Board

  
Chris Topple  
Chairman

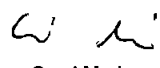
  
Torgeir Lien  
Member of the Board

  
Nicholas Kennedy  
Member of the Board

  
Geir Heggem  
Member of the Board

  
Anstein Eie  
Member of the Board

  
Kari Ekelund Thørud  
CEO

  
Sami Meri  
Member of the Board



## Cash flow analysis

	Nord Pool Holding AS	
amounts in 1000 NOK	2020	2019
<b>Cash flow from operating activities</b>		
Net income	75 802	49 536
Change in other current receivables and liabilities	-26 228	-49 536
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>49 574</b>	<b>0</b>
<b>Cash flow from investment activities</b>		
<b>Cash flow from financing activities</b>		
Payment of dividend	-49 536	0
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-49 536</b>	<b>0</b>
Net change in liquid assets	38	0
Liquid assets as of 1 January	0	0
<b>LIQUID ASSETS AS OF 31 DECEMBER</b>	<b>38</b>	<b>0</b>



## Notes to the annual accounts

### Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

### Consolidation principles

Nord Pool Holding AS is consolidated into Euronext Group with reference to mother company Euronext N.V., Amsterdam, Netherlands (Commerce number 60234520, fiscal number 8538.20.934). The company has not prepared consolidated accounts as the exception rule according to the Norwegian Accounting Act of 1998 § 3-7 has been used.

### Classification and valuation of balance sheet items

Current assets and short-term liabilities include items that fall due within one year of the acquisition date. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of acquisition cost and market value. Short-term liabilities are recorded in the balance sheet at face value at the time of recording.

Fixed assets are recorded at acquisition cost but are written down to market value in the event of a decline in value, which cannot be expected to be transitory in nature. Long-term liabilities are recorded in the balance sheet at face value at the time of assuming such liabilities.

### Receivables

Accounts receivable and other receivables are recorded in the balance sheet at face value after provision for bad debts. Provisions for bad debts are based on an assessment of individual accounts. In addition, a general provision for bad debts is made covering assumed losses for other accounts receivable.

### Foreign currency

Accounts receivable and accounts payable in foreign currencies are valued at the year-end exchange rate on 31 December 2020.

### Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet and linearly depreciated over the expected useful lives of the assets. Direct maintenance costs related to tangible fixed assets are currently expensed as operating expenses, whereas upgrades and improvements are added to the cost base of the operating assets and depreciated at the same rate as the assets to which they refer.

### Taxes

Tax expenses in the profit and loss account consist of tax payable for the period and changes in deferred tax. Deferred tax is calculated on the basis of the temporary differences between accounting and tax values, as well as the tax deficit at the end of the year to be carried forward. Tax-increasing and tax-decreasing temporary differences, which are reversed or reversible in the same period, have been eliminated. Any net deferred tax benefits are recorded in the balance sheet to the extent they are expected to be utilized.

As of 31 December 2020, net negative temporary differences between accounting and tax values have been recorded by NP Holding. The associated deferred tax benefit is recorded in the balance sheet under assets.

### Cash flow

The cash flow analysis has been prepared using the indirect method. The model is based on an adjustment of the after-tax net income resulting in the net cash flow from operating activities. Cash flows from investment and financing activities are presented as gross figures.



**Note 1 Payroll expenses, number of employees, reimbursements, employee loans etc.**

Amounts in NOK 1000

	Nord Pool Holding AS	
	2020	2019
<b>Payroll expenses</b>		
Salaries		
Social security contribution		
Pension expenses defined contribution scheme		
Other benefits		
<b>TOTAL</b>	-	-

Nord Pool Holding AS have no employees.

**Auditors**

Compulsory auditing for the parent company amounts to NOK 194.613.  
The amounts are inclusive of VAT.

**Note 2 Net financial items**

Amounts in NOK 1000

	Nord Pool Holding AS	
	2020	2019
<b>Financial income</b>		
Interest revenue	0	0
Dividend	76 111	49 536
<b>TOTAL FINANCIAL REVENUES</b>	<b>76 111</b>	<b>49 536</b>

	Nord Pool Holding AS	
	2020	2019
<b>Financial expenses</b>		
Interest and financial expenses	0	0
Other financial expenses (agio)	0	0
<b>TOTAL FINANCIAL EXPENSES</b>	<b>0</b>	<b>0</b>

<b>NET FINANCIAL ITEMS</b>	<b>76 111</b>	<b>49 536</b>
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**Note 3 Subsidiaries**

Amounts in NOK 1000

The following entities are owned by Nord Pool Holding 2 AS:

Company	Acquisition date	Head-quarters	Ownership	Share of voting rights
Nord Pool European Market Coupling Operator AS	27.12.2001	Oslo	100 %	100 %
Nord Pool AS	16.08.2017	Oslo	100 %	100 %

**Investments valued in accordance with the cost method**

Company	Acquisition date	Total share capital	Shares owned	Total par value	Acquisition cost	Book value
Nord Pool European Market Coupling Operator AS	27.12.2001	10 935 497	15 318	1 823,73	10 935 497	27 935 827
Nord Pool AS	16.08.2017	48 090 860	15 318	16 238,15	48 090 860	248 735 958



**Note 4 Share capital and shareholder information**

Amounts in NOK 1000

**Nord Pool Holding AS**

<b>The share capital comprises</b>	<b>Number of shares</b>	<b>Par value</b>	<b>Book value</b>
A-shares	30 000	2,00	60 000,00
<b>TOTAL</b>	<b>30 000</b>		<b>60 000,00</b>

**Shareholders as of 31.12.2020**

	<b>A-shares</b>	<b>Ownership</b>	<b>Shares of voting rights</b>
Euronext Nordics Holding AS	19 800	66,0 %	66,0 %
TSO Holding AS	10 200	34,0 %	34,0 %

**Note 5 Equity**

Amounts in NOK 1000

<b>Nord Pool Holding AS</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Equity as of 01.01.2020	60	276 642	0	276 702
Net income 2020			75 802	75 802
Dividend			-75 000	-75 000
<b>EQUITY AS OF 31.12.2020</b>	<b>60</b>	<b>276 642</b>	<b>802</b>	<b>277 504</b>

The shareholders of TSO Holding AS (previous Nord Pool Holding 919 422 505) decided on 23 December 2019 to transfer the shares of Nord Pool AS and Nord Pool European Market Coupling Operator AS to a new entity with name Nord Pool Holding AS (823 268 572).

The transfer is carried out with tax continuity.



## Note 6 Taxes

Amounts in NOK 1000

	Nord Pool Holding AS	
Taxes for the year are distributed as follows:	2020	2019
Taxes payable	0	0
<b>TOTAL TAX EXPENSES</b>	<b>0</b>	<b>0</b>

### Calculated payable tax basis for the year:

Pre-tax profit	75 802	49 536
Other Items	0	0
<b>TOTAL PROFIT BEFORE TAX</b>	<b>75 802</b>	<b>49 536</b>
Permanent differences *)	-76 111	-49 536
<b>BASIS TAXES PAYABLE FOR THE YEAR</b>	<b>-309</b>	<b>0</b>

### Overview temporary differences:

Fixed assets	0	0
Allocations in accordance with generally accepted accounting principles	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

22% Deferred tax benefit	0	0
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### Explanation why tax for the year does not constitute 22% of the pre-tax profit:

	Nord Pool Holding AS	
22 % tax on pre-tax profit	16 676	
Permanent differences (22%)	-18 267	
<b>CALCULATED TAX EXPENSE</b>	<b>0</b>	
Nominal taxation rate **)		

\*) Not including non-deductible expenses, such as entertainment.

\*\* ) Tax cost as a percentage of pre-tax profit.

## Note 7 Events after the balance sheet date

The COVID-19 pandemic has created some uncertainty with regards to the outlook for 2021. The short-term impact on the Groups main business, electricity supply and demand, have been minor so far as the power sector is part of the critical infrastructure. Although there may be some variation in electricity demand due to temporary reduced activity and thus a lowered need for power in certain sectors, it is expected that the overall electricity consumption will stay reasonably stable and any decline should be short-lived. The group also has clear processes in place to ensure operational robustness and mitigate risk. Through its licenses the group is required to keep subordinated capital to ensure its financial soundness. Subsequently, the impact on the Groups future profitability from the COVID-19 pandemic is expected to be low and should have no impact on the annual dividend for 2020. Further consequences of the COVID-19 pandemic need to be assessed as the situation continues to develop.



## Report of the Board of Directors

### Nord Pool Holding AS

Nord Pool Holding AS is consolidated into Euronext Group with reference to mother company Euronext N.V., Amsterdam, Netherlands (Commerce number 60234520, fiscal number 8538.20.934). The Nord Pool Group is constituted by the parent company NPH and its subsidiaries Nord Pool AS (NP) and Nord Pool European Market Coupling Operator AS (NP EMCO). The structure originates from the 2018-demergence of Nord Pool AS, separating the monopolistic (NP EMCO) and competitive (NP) operations into two separate legal entities. During 2020 it was minimal business activity in Nord Pool Holding AS.

December 5<sup>th</sup>, 2019, the owners of TSO Holding AS and the pan-European exchange group Euronext jointly announced that Euronext has entered into a binding agreement to acquire 66% of the share capital and voting rights of Nord Pool Holding AS. The transaction was formally completed January 15<sup>th</sup>, 2020.

NP EMCO is licensed as Nominated Electricity Market Operator (NEMO) in relevant jurisdictions. NP operates the power markets through delegation from NP EMCO. NP organises simple, efficient, and secure power trading – centred on day-ahead and intraday markets. Around 360 companies from 20 countries trade on our markets in the Nordic and Baltic regions, the UK, Central Western Europe (covering Austria, Belgium, France, Germany, Luxembourg and The Netherlands) and Poland. Additionally, the group service the power markets in Croatia and Bulgaria.

Furthermore, Nord Pool offers compliance services for its customers and for transmission system operators (TSOs), around European regulatory requirements such as the Regulation on Energy Market Integrity and Transparency (REMIT) and others.

NPH has its main office in Lysaker, and branch offices in London, Berlin, Espoo and Stockholm.

### Operational Highlights

Nord Pool celebrated 20 years of the Nordic power market. In June 2020, the company had a successful Nordic Multi NEMO Arrangements (MNA) launch. The launch is a result of the European Capacity Allocation and Congestion Management (CACM) Regulation, which allow multiple power exchanges to operate in the same markets across Europe. This is part of the EU target model towards creating a single pan-European market to improve efficient use of energy across national borders, with shared access to market liquidity.

Nord Pool also celebrated 10 years' trading in the GB market and has delivered according to our Brexit strategy in close collaboration with customers. Brexit has led to important changes in the market setup such as an end to market coupling with EU countries and there is also no longer a shared order book between NEMO's in the day-ahead market. Ahead of Brexit, GB customers were successfully migrated to the new auction system.

There were several other launches during the year for core customers. Nord Pool launched a new Margin Model to better capture price movements in the market, we introduced new data products across geographies and products, and there were several performance improvements in the Intraday platform to cater for strong growth in the market. The Finnish intraday pilot of trading the last hour prior to delivery has been extended and we had a successful intraday market launch in Poland. The Polish launch marked another important step towards expanding the single integrated European Intraday market.

Nord Pool also had several deliveries for non-trading customers. IBEX was successfully migrated to our new auction system and the Georgia market trial started ahead of the planned launch Jul-21. Nord Pool Consulting AS (NPC) supported implementation of a regional balancing market and



market surveillance function in South Africa and consulted on implementing a local market for Namibia. Worked on market reform projects for Montenegro, Georgia, and Albania / Kosovo. Seminar series held in Beijing to assist with Chinese market development.

Research and Development (R&D) efforts in the Nord Pool Group is largely related to software development related to our core systems. Software development during 2020 was largely related to the launch of Nordic MNA, Brexit preparations and performance improvements on the Intraday platform.

During 2020 a total of 995 TWh of power was traded through Nord Pool, including the Nordic and Baltic day-ahead market (717.9 TWh), the UK day-ahead market (177.5 TWh), and the Central and Western Europe (CWE) day-ahead market (73.6 TWh). Total intraday trading for the year was 26 TWh. Note that Nord Pool has changed how it presents key market trading volumes from 1st January 2020. Trading volume quoted for Nord Pool's markets now comprises all buy volume (total volume bought by market participants) plus all sell volume (total volume sold by market participants) within each bidding zone.

The Board wants to express its gratitude to its customers and employees for their contribution in 2020.



### **Annual Accounts 2020**

Nord Pool Holding AS revenues in 2020 were NOK 0 (2019: 0) whereas Operating profit for the year was NOK –0,309m (2019: 0). Net income amounted to NOK 75,8m (2019: 49,5m) for the company.

By the end of 2020, total equity and liabilities for Nord Pool Holding AS were NOK 352,5m (2019: 326,2m).

The Board of Directors considers the equity to be adequate with regards to the company's exposures and collateral posted by market participants.

The annual accounts are prepared on the going concern principle, and the Board of Directors confirms the basis for this. No events of material significance (for the 2020 annual accounts) have occurred up to and including the signatory date of this report.

### **Liquidity**

Nord Pool Holding AS cash and cash equivalents were NOK 0,04m at the end of 2020.

### **Risks**

There was limited activity directly in Nord Pool Holding AS during 2020. The activities in the Nord Pool Group overall have a limited negative impact on the environment. The group companies operate in an environment increasingly defined by regulatory requirements. This gives rise to new business risks - and opportunities - such as potential market entry of new competitors, regulatory or other legal amendments, technical changes or modifications of the product landscape, etc.

### **Market Risk**

The Nord Pool Group is exposed to currency risk, as physical power trades are settled in multiple currencies. This exposure is hedged using contracts where settlement and VAT is hedged daily.

In the UK market, the Nord Pool Group also face imbalance risk due to being a nomination agent and is required to post collateral reflecting replacement cost in case of non-delivery or rejection of notified volumes.

As we enter a more competitive environment among power exchanges, due to the advent of a single European power market, Nord Pool anticipates greater competition in its established markets, like our growth in the CWE region. The Board regards Nord Pool to be well positioned for competition.

Nord Pool is campaigning to ensure robust cost recovery associated with work undertaken in relation to European market coupling. At the time of writing, this is not assured.

### **Credit Risk**

All Nord Pool trades are settled on the day of trading or on the following business day, with invoices and credit notes being dispatched in the afternoon. Financial settlement is due one banking day after trading for net buyers and two banking days after trading for net sellers. The credit risk related to financial settlement is mitigated by holding collateral as a payment guarantee for unpaid invoices. The collateral requirements are regulated by the Clearing Rules. Collateral can be posted either in the form of cash on a pledged account, or as an on-demand-guarantee or letter of credit. Year-end



accounts receivable amounted to NOK 65,3m (2019: 582,8m) of which NOK 64,7m referred to trading.

Variations in settlement cycle following variations in banking days over the new-year period combined with variations in physical power prices traded on our markets give rise to significant fluctuations in accounts receivables from year to year.

### **Liquidity Risk**

Nord Pool has a solid liquidity position, as invoices from physical power sold as a main rule are due one banking day prior to self-billing invoices for purchased volumes.

### **Counterparty Risk**

Counterparty risk for Nord Pool is regarded as low and is mitigated through members and financial counterparties being subject to an internal risk assessment prior to trading and financial exposure, as well as monthly monitoring and reporting using both internal and external sources. Members must comply with and fulfil daily security requirements, while the solidity of financial intermediates is monitored using external credit ratings. There was no debtor loss registered for Nord Pool in 2020. In the case of a member default, Nord Pool expects to recover all outstanding claims by calling on the member's collateral.

### **Risk capital**

The concessions granted to the companies in the Nord Pool Group from the Norwegian Water and Energy Directorate (NVE), requires that the company holds sufficient risk capital and that the size of this is reviewed regularly. Nord Pool AS holds a sales concession from NVE and has conservatively calculated that the minimum risk capital is NOK 181m. NP EMCO AS holds a marketplace concession from NVE and has conservatively calculated that the minimum risk capital is NOK 25m. The required risk capital for both companies is derived from assessments of counterparty risk and operational risk, based on similar methodologies as for banks and securities firms. The group companies comply with the concessions and continuously monitors the situation.

### **Organisation and working environment**

There are no employees in Nord Pool Holding AS.

### **Allocation of profit**

The Board proposes to distribute NOK 75.000.000 as dividend for 2020, and to allocate NOK 802.420,49 to other equity.

### **Outlook for 2021**

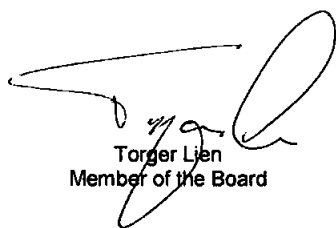
The Nord Pool Group has more than 25 years of power market experience built on offering flexibility, transparency, innovation and greater choice to our customers. These themes will be essential for our continued success also in the years ahead.



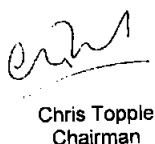
Positive developments from last year are expected to continue into 2021 and the group expect strong results for the year overall. Nord Pool remains committed to pioneer European power markets, and to drive innovation for the benefit of all customers and stakeholders.

The Nord Pool Group have taken actions to minimise potential impacts of the WHO declared pandemic, from financial, operational (business continuity) and employee health perspectives. In all regards the first order impact has been minimal to Nord Pool, but the situation is continuously re-assessed to identify further actions to prepare for any second or third order effects that may come. Through its licenses the group is required to keep subordinated capital to ensure its financial soundness. Subsequently, the impact on the Groups future profitability from the COVID-19 pandemic is expected to be low and should have limited impact on the annual dividend for 2020.

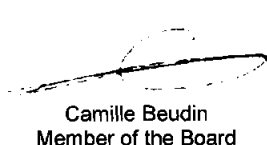
Lysaker, March 25, 2021



Torger Lien  
Member of the Board



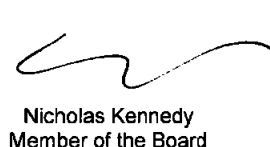
Chris Topple  
Chairman



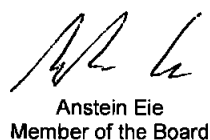
Camille Beudin  
Member of the Board



Geir Heggem  
Member of the Board



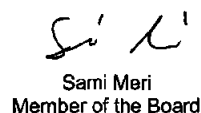
Nicholas Kennedy  
Member of the Board



Anstein Eie  
Member of the Board



Kari Ekelund Thørud  
CEO



Sami Meri  
Member of the Board