



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 965 662 952
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: NASDAQ OSLO ASA
Forretningsadresse: Karenslyst allé 53
0279 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: KPMG TAX AS
Dato for fastsettelse av årsregnskapet: 31.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 28.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		109 672 890	111 840 831
Sum inntekter		109 672 890	111 840 831
Kostnader			
Employee benefits expense		38 617 012	35 259 585
Depreciation and amortisation expenses	3	75 873	75 873
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses		39 815 829	50 799 373
Sum kostnader		78 508 715	86 134 831
Driftsresultat		31 164 175	25 706 000
Finansinntekter og finanskostnader			
Annen renteinntekt		192 991	207 205
Other financial income		541 944	3 625 611
Sum finansinntekter		734 935	3 832 816
Annen rentekostnad		192 748	192 108
Other financial expenses		2 294 290	84 470
Sum finanskostnader		2 487 038	276 579
Netto finans		-1 752 103	3 556 237
Ordinært resultat før skattekostnad		29 412 073	29 262 237
Income tax expense	4	7 383 781	7 302 016
Ordinært resultat etter skattekostnad		22 028 292	21 960 221
Årsresultat	2	22 028 292	21 960 221
Årsresultat etter minoritetsinteresser		22 028 292	21 960 221
Totalresultat		22 028 292	21 960 221
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Ordinært utbytte		15 000 000	25 000 000
Other equity		7 028 292	-3 039 779
Sum overføringer og disponeringer		22 028 292	21 960 221



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	313 155	225 346
Sum immaterielle eiendeler		313 155	225 346
Varige driftsmidler			
Buildings and land	3		
Equipment and other movables	3	410 980	486 853
Sum varige driftsmidler		410 980	486 853
Finansielle anleggsmidler			
Other long-term receivables		144 088	291 023
Sum finansielle anleggsmidler		144 088	291 023
Sum anleggsmidler		868 223	1 003 222
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 214 356	197 942
Other short-term receivables		16 988 052	10 342 293
Konsernfordringer		8 389 399	16 496 058
Sum fordringer		26 591 808	27 036 293
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		95 301 587	116 491 529
Sum bankinnskudd, kontanter og lignende		95 301 587	116 491 529
Sum omløpsmidler		121 893 395	143 527 822
SUM EIENDELER		122 761 618	144 531 043

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital		25 000 000	25 000 000
Sum innskutt egenkapital		25 000 000	25 000 000
Opptjent egenkapital			
Other equity		55 479 430	48 451 139
Sum opptjent egenkapital		55 479 430	48 451 139
Sum egenkapital	2	80 479 430	73 451 139
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		395 624	1 142 407
Tax payable	4	7 471 590	7 309 267
Public duties payable		3 304 688	-376 281
Utbytte		15 000 000	25 000 000
Kortsiktig konserngjeld		1 890 192	17 111 054
Other current liabilities		14 220 094	20 893 458
Sum kortsiktig gjeld		42 282 188	71 079 905
Sum gjeld		42 282 188	71 079 905
SUM EGENKAPITAL OG GJELD		122 761 618	144 531 043



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Postboks 443

NO-0213 Oslo

Org.no: 965 662 952

Annual Report 2021



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Table of content

Management report	2
Income statement	5
Balance sheet	6
Cash flow statement	8
Accounting principles	9
Notes	10



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021



Nasdaq Oslo ASA Management Report 2021

The Company

The company's business is to operate a regulated trading platform for financial derivatives. The company is headquartered at Skøyen in Oslo municipality.

The Market

A total of 800 TWh (mEUR 27 732) of Nordic power derivatives were traded in 2021, of which 51% were traded directly on the electronic trading platform and the remainder were mainly registered as block transactions to the exchange. In 2020, turnover was 932 TWh (mEUR 17 935). The market saw a decrease in volumes from 2020 to 2021, largely driven by the extreme price increases and extreme volatility seen during 2021 and especially during Q4. The average spot price for the Nordic system price was EUR 62.31 in 2021 against EUR 10.93 in 2020.

During Q4 the average Nordic system price was EUR 96.1 compared with EUR 13.7 in the same period in 2020. In addition, we saw large price differences between the northern price areas in Norway and Sweden vs southern price areas, resulting in the Nordic system price disconnecting from all price areas and consequently being less relevant for hedging. This also contributed to lower volumes.

The sharp increase in prices in the Nordic region was largely driven by European power prices reaching record high levels, where Europe's gas imports and storage were low and renewables production levels were lower than normal. This in combination with relatively low Nordic hydro reservoirs, largely explains the unusual high power prices in Nordic area.

These challenging market conditions resulted in reduced trading and hedging in derivatives, and we continue to see a trend where fundamental players withdraw from the regulated market and choose to not hedge or trade bilateral. The primary reasons for this continue to lie in the complexity and increased costs associated with trading within the regulated market structure, as well as the increased price difference between the system price and the respective area prices.

When we include the turnover from all European power, the volume for 2021 was 813 TWh. Our turnover in German power was 13 TWh in 2021. The turnover from our carbon contracts was 477 t/ton. The turnover of our Swedish-Norwegian electricity certificate market was 2 million certificates in 2021.

Despite a challenging year, the company has a solid foundation for further developing its business for the benefit of owners and members. The ambition is to continue being a leading power exchange in Europe and grow both within the Nordic area and in other European areas. The board's assessment is that the market situation and development are challenging but satisfactory. The company's market surveillance is responsible for continuous monitoring of trade and price formation in the market. The market surveillance investigates potential breaches of regulations and recommends any sanctions to the board. The board is satisfied with this and considers market surveillance to be necessary to build trust in the market and the business.

Financials

In the Board's opinion, the company has a satisfactory financial position. At the time of presentation of the accounts, no matters of significance to the annual accounts for 2021 have occurred. The board considers the company's equity and liquidity to be satisfactory in relation to the company's total exposure and risk and in relation to the requirements of the Stock Exchange Act. In accordance with the Accounting Act §3-3a, it is confirmed that going concern assumption is present. The presented accounts have been prepared in accordance with this assumption.



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021



The company is exposed to financial risk in various areas. The goal is to reduce the financial risk as much as possible. The company is exposed to changes in exchange rates, especially EURO, as almost all fee income from trading activities is in this currency. The group's Swedish treasury department regularly exchanges the company's EURO holdings for NOK. The company's current strategy does not include the use of financial instruments to manage such risk, but this is the subject of ongoing assessment.

At the end of 2021, the company had no long-term debt or loans with a maturity of more than 1 year. The risk of loss on receivables is assessed as minimal as the fee income is deducted daily via the settlement center and the members have provided security. New members are credit rated and existing members get credit checks regularly.

The company considers the liquidity in the company to be very good. The company has access to liquidity within the Nasdaq group should the need arise.

The company purchases administrative and technical services from companies in the Nasdaq group. The scope of services is within administration, IT, marketing services, and operation of the trading systems.

Part of the costs associated with trading systems are volume-dependent. The board and management have had and continue to focus on maintaining the quality of deliveries at all levels and keeping cost development under control.

Annual Accounts and Disposition of Results

The company's annual accounts as of 31 December 2021 show operating revenues of a total of 110 million against 111 million in 2020. Operating profit was 31 million against 25 million in 2020. The reason for increased operating profit is related to increase in volume-based revenues primarily from the Nordic power market, as well as lower intercompany trading and clearing fees and other operating costs during 2021, driven by reduced use of consultants, lower IT costs and reduced travel activity. Working capital was 80 million against 73 million the year before, while the total balance sheet was 123 million against 137 million the year before.

Total cash flow from operations in the company was 4 million against – 41 million in 2020. The company's liquidity was 95 million as of 31.12.21. The company's ability to self-finance investments is considered adequate.

The board proposes that the company's annual profit of TNOK 22 028 be disposed of as follows:

Allocated dividend	NOK	15 000	Thousand
Transferred to other equity	NOK	7 028	Thousand

Organization and Working Environment

The board perceives the working environment in the company as good. Adequate insurance coverage is maintained relating to any possible liability to the company and third parties for the members of the board of directors and management.

Absence due to illness in the company during 2021 was 0.65 per cent against 1.33 per cent in 2020. There have been no injuries or accidents related to operations that have resulted in absence in 2021. The company's activities do not pollute the external environment.

Of the company's 28 employees at the end of 2021, eight were women and twenty men. This constitutes 29 per cent female employees and 71 per cent male employees. The management consists of one man. The company's board consists of three men and two women.



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021



The company's personnel policy is based on equal pay for equal work, which means that women and men have equal pay in equal positions, provided that competence, experience, responsibility and other prerequisites are equal. The company wants to encourage employees of both sexes to establish solutions that make it easier to combine work and family life.

Social Responsibility

The company does not have guidelines for social responsibility.

Research & Development

The company has not carried out research and development in 2021.

Expected Future Development

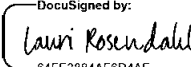
The European energy market, including the Nordics, continues to undergo major changes as a result of Europe's efforts to meet its net zero targets. In securing the green energy transition where electricity markets will play an important role, it is fundamental to have a well-functioning derivative market, where transparency and liquidity impacts cost and ability to manage risk. The green transition and electrification will require large investments, where long-term hedging is essential to attract capital and secure needed investments at reasonable costs. A well-functioning market is also essential to secure an efficient end user market, where a transparent and liquid exchange market allows for competitive fixed price contracts to be offered.

We see it as important to continue the work with an active commitment to contribute to a well-functioning market and regulatory structure, as well as to facilitate for our customers to meet imposed requirements in connection with regulatory changes and government requirements, international as well as national.

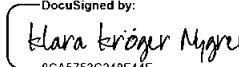
The company has the will and ability to think new and invest in new products and markets.

The outbreak of coronavirus (COVID-19) in early March 2020 had less effect on the company. The company has introduced good routines and has demonstrated good ability to maintain the company's activities in the given situation. Activity has not stopped, employees have work efficiently from home offices and the company's services can still be delivered.

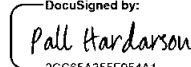
Oslo, 31 May 2022

DocuSigned by:

64FE3884AE8D44E

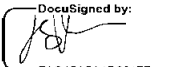
Lauri Mikael Rosendahl
Chairman

DocuSigned by:

8CA5753C248E44E

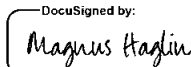
Klara Kröger Nygren
Board member

DocuSigned by:

2CC65A355EF954A1


Pall Hardarson
Board member

DocuSigned by:

EAC15A5A1D684FE7

Kjersti Reinsnos
Board member

DocuSigned by:

E409164927ED4FE

Ove Magnus Haglind
Board member

DocuSigned by:

2A961D03AFEF4F8

Georg Aasen
CEO



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Income statement

TNOK	Note	2021	2020
Fee income		84 783	85 864
Service agreements	2	6 298	4 483
Other operating income	3	18 592	21 138
Total operating income		109 673	111 485
Trading and clearing fees		-25 719	-31 343
Salary costs	4	-38 617	-35 005
Depreciation and write-downs	14	-76	-76
Other operating expenses	5	-14 097	-19 711
Total operating expenses		-78 509	-86 135
Operating profit/loss		31 164	25 350
Net gains/losses from financial items	6	-1 752	3 912
Ordinary profit/loss before taxes		29 412	29 262
Tax expense	13	-7 384	-7 356
Profit/loss for the year		22 028	21 907
INFORMATION ABOUT ALLOCATIONS:			
Transferred to/from other shareholder equity/other paid-in capital		7 028	-3 093
Dividends		15 000	25 000
		22 028	21 907



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Balance sheet

TNOK	Note	2021-12-31	2020-12-31
Assets			
Non-current assets			
Deferred tax assets	13	313	225
Total intangible assets		313	225
Fixed assets			
Telephone system	14	411	487
Total Fixed assets		411	487
Pensions			
Retirement pension funds	12	144	291
Total non-current assets		868	1 003
Current assets			
Accounts receivable	8	1 214	198
Intercompany receivables	7	8 378	1 612
Other receivables		16 988	17 366
Total receivables		26 581	19 176
Funds on deposit in banks	9	95 302	116 492
Total current assets		121 882	135 668
Total assets		122 750	136 671



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Balance sheet

TNOK	Note	2021-12-31	2020-12-31
Shareholder equity and liabilities			
Shareholder equity			
Paid-in capital			
Share capital		25 000	25 000
Total paid-in capital	10,1	25 000	25 000
Retained earnings			
Other shareholder equity	11	55 426	48 398
Other adjustment regarding prior years		53	-
Total retained earnings		55 479	48 398
Total Shareholder Equity	11	80 479	73 398
Liabilities			
Short-term liabilities			
Accounts payable		396	1 142
Current tax due	13	7 472	7 363
Mandatory governmental charges/fees		3 471	2 860
Provisions for dividends		15 000	25 000
Intercompany payables	7	1 879	2 227
Other short-term liabilities		14 054	24 681
Total short-term liabilities		42 271	63 273
Total Liabilities		42 271	63 273
Total shareholder equity and liabilities		122 750	136 671

Oslo 31 May 2022

DocuSigned by:
Lauri Rosendahl

Lauri Mikael Rosendahl
Chairman

DocuSigned by:
Kjersti Reinsnos

Kjersti Reinsnos
Board member

DocuSigned by:
Klara Kröger Nygren

Klara Kröger Nygren
Board member

DocuSigned by:
Magnus Haglind

Ove Magnus Haglind
Board member

DocuSigned by:
Pall Hardarson

Pall Hardarson
Board member

DocuSigned by:
Georg Aasen

Georg Aasen
CEO



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Cash flow statement

TNOK	2021	2020
Cash flows from operating activities		
Profit/loss before taxes	29 412	29 262
Depreciation and write-downs	76	76
Taxes paid for the period	(7 309)	(1 649)
Change in accounts receivable	(1 016)	(307)
Change in accounts payable	(747)	447
Difference in retirement pension expenses and pension premiums paid	147	83
Change in other time-limited items	(16 752)	13 498
Net cash flow from operating activities	3 810	41 410
Cash flows from financial activities		
Payment of dividends	(25 000)	-
Net cash flows from financial activities	(25 000)	-
Net change in bank deposits	(21 190)	41 410
Funds on deposit in banks at the start of the period	116 492	75 081
Funds on deposit in banks at the end of the period	95 302	116 492



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Accounting principles

The Annual Report and accompanying financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

Company structure

Nasdaq Oslo ASA operates a marketplace for trading power derivatives in the Nordic countries as well as international power derivatives. Nasdaq Oslo ASA is owned by Nasdaq Nordic Ltd.

The financial contracts that are traded on the marketplace are cleared at Nasdaq Clearing AB, at its Norwegian branch Nasdaq Clearing Oslo.

Revenues

In the financial market, power derivatives are traded for periods of up to 10 years in the future. The contracts consist of futures, forwards and options with financial settlement. The revenue from the trading of power derivatives is included in the financial statements.

Fee income

Income basis for Nasdaq Oslo ASA consists of annual fees and trading fees.

The establishment fee is recognized in full on the date the agreement is signed. The trading fee in the financial market is recognized as income in the month of the trade upon entering into a contract.

Classification and evaluation of balance sheet items

Current assets and short-term liabilities includes items that are due to be paid within one year after the date of acquisition, as well as items that are linked to the commodity circulation. Other items are classified as non-current assets/long-term liabilities.

Current assets are valued at the lower of the acquisition cost and the fair value. Short-term liabilities are recognized at their nominal amount at the time they are incurred.

Non-current assets are valued at the acquisition costs, but depreciated to the fair value in event of a drop in value that is not expected to be temporary. Long-term liabilities are recognized at the nominal amount at the date of establishment.

Receivables

Accounts receivable and other receivables are listed in the Balance Sheet at nominal value after deduction for anticipated losses.

Currency

Monetary items in foreign currencies and conversion of assets and liabilities at branches in Sweden are valued at the exchange rate at the end of the accounting year.



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Retirement pensions

At the end of 2014, the company converted from defined-benefit retirement plans to defined-contribution plans for the employees.

In the defined-contribution pension plans, the enterprise is responsible for providing an agreed contribution to the employees' retirement account. The future retirement pension depends on the size of the contributions and the return on the retirement savings. Once the contributions are paid, there are no further payment obligations connected with the contribution-based pension plan, which also means that there is no obligation on the Balance Sheet. The pension costs for defined-contribution plans will be equal to the contributions to the employee's retirement savings account for the period.

The company participates in the new early retirement plan (AFP Ordningen), which provides a life-long contribution to the regular pension. The employees may choose to adopt the new early retirement plan once they reach 62 years of age and while also remaining on the job, and it provides additional earnings by working up to 67 years of age. This early retirement plan is a defined benefit, multiemployer retirement plan, and is financed through premiums that are established as a percentage of the salary. Currently, there is no reliable measurement and allocation of the obligations and funds in the plan. In terms of accounting, the plan is treated as a defined-contribution retirement plan, where the cost of the premium payments are recognized as costs on an ongoing basis, and no provisions are entered in the financial statement.

Tax

The tax cost in the Profit & Loss Statement includes both the tax due for the period as well as changes in deferred tax. Deferred tax is calculated at 25 percent based on the temporary differences that exist between the accounting and tax values, as well as the tax loss carried forward at the end of the accounting year. Adjustments are made for temporary differences that increase or decrease the tax burden and that reverse or can reverse in the same period. The net deferred tax assets are carried forward to the extent that they can likely provide a benefit.

Cash flow

The Cash Flow Statement is prepared according to the indirect method. The model is based on the annual profit/loss that is adjusted so that the net cash flow from operating activities appears. The cash flows from investment and financial activities are shown as gross amounts.

Note 1 Area of operations

MNOK	Financial market		Other businesses		Total	
	2021	2020	2021	2020	2021	2020
Operating revenue	110	111	0	0	110	112
Operating costs	-79	-86	-	-	-79	-86
Operating profit(loss)	31	25	0	0	31	26
Contract value EL in MEURO	28 891	18 869	-	-	28 891	18 869
Contract value EUA in MEURO	45	51	-	-	45	51
Volume EL in TWh	815	956	-	-	815	956
Volume EUA in 1000 ton	830	2 039	-	-	830	2 039



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Note 2 Service agreements

TNOK	2021	2020
Services to companies within the same group	6 298	4 483
Total	6 298	4 483

The 2020 disclosures has been updated with reclassifications of amounts between sub-sections for enhanced comparability.

Note 3 Other operating income

TNOK	2021	2020
Licensing income trading system	18 663	21 138
Miscellaneous other operating income	(71)	-
Total	18 592	21 138

The 2020 disclosures has been updated with reclassifications of amounts between sub-sections for enhanced comparability.

Note 4 Salaries and benefits, number of employees, other compensation, etc.

TNOK	2021	2020
Salaries and wages	28 354	26 516
Employers' social insurance contribution	6 755	6 053
Costs for pension contributions	3 196	2 284
Other benefits	312	152
Total	38 617	35 005
Number of full time employees	28	24

Senior executives	Salaries	Other compensation	Accrued pension costs	Total compensation
CEO	1 105	1 869	172	3 146
Total compensation	1 105	1 869	172	3 146

Overview shares/options 2021 CEO

	Number	Base Price - USD
Outstanding shares	1 253	210
Shared issued	1 659	210
Options exercised	-	-
Shares redeemed	406	-

The 2020 disclosures has been updated with reclassifications of amounts between sub-sections for enhanced comparability.



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Directors fees to members of the Board of Directors are paid only external board members and not to those employed at Nasdaq. The Board of Directors consists solely of employees in the Nasdaq Group company. The Board of Directors and CEO do not have contracts regarding share-based compensation.

The management at Nasdaq Oslo ASA are part of the regular retirement pension plan, and do not have rights outside of this plan.

There are no loans/guarantees provided for the CEO, board members or other closely-related parties. There are no simple loans/security provisions that amount to more than five percent of the Group company's shareholder equity.

Bonus and stock option program

All employees participate in Nasdaq's long-term incentive plan. The program includes, based on the personnel category, allocating shares and options in Nasdaq Inc., which is tied to a certain degree to performance benchmarks and continuous employment. The return will occur within 3-5 years. The ongoing costs for the options program are charged to the parent company. The cost that is charged to the parent company is based on the value of the shares and the respective options when they are issued and is spread across the anticipated earnings period. Social insurance contributions associated with these share-related programs are ultimately determined when they are realized, but are kept in reserve on an ongoing basis over the earnings period based on the market value.

Overview shares/options 2021	Number	Base Price – USD
Outstanding shares	6 373	210
Shared issued	1 428	210
Options exercised	-	-
Shares redeemed	1 729	313

Report on the establishment of compensation to senior management

The company has based its compensation program for the CEO and senior management on two objectives: attracting and retaining the right people, developing and retaining key expertise, and providing long-term motivation for achieving the goals of the company and its shareholders. The compensation packages consist of a combination of a base salary, bonuses and a share program. A combination of criteria are used when determining the size of the payment. Information regarding these criteria is provided in the relevant section of the programs.

Auditor

The auditor's fee for Nasdaq Oslo ASA for the standard auditing work has been fixed at TNOK 146 (excl. VAT), and statutory attestation services are fixed at NOK 0. No consulting services are provided from the auditor.



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Note 5 Other operating expenses

TNOK	2021	2020
External consulting services	-2 604	7 637
Intercompany expenses	9 090	9 674
Marketing and entertainment expenses	552	1 385
Rental of machinery, fixtures, fittings, premises etc.	708	1 414
Telephone and postage etc.	2 010	-1 952
Other operating expenses	4 371	1 552
Total	14 097	19 711

Note 6 Net gains/losses from financial items

TNOK	2021	2020
Net gains/losses from financial items		
Other interest income	193	356
Other interest expenses	-172	15
Foreign exchange gains/losses	-1 773	3 541
Net gains/losses from financial items	-1 752	3 912

The 2020 disclosures has been updated with reclassifications of amounts between sub-sections for enhanced comparability.



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Note 7 Intra-group transactions

Nasdaq Clearing Oslo	2021	2020	2021	2020	2021	2020
	Nasdaq Nordic Ltd		Nasdaq Clearing Oslo		Nasdaq Technology AB	
TNOK						
Operating income	0	0	3 295	4 648	0	0
Operating expenses	-53	-69	-5 362	-6 604	-409	-653
Total	-53	-69	-2 067	-1 956	-409	-653

TNOK	Nasdaq AB		NASDAQ US, Inc.		Nasdaq Holding AB	
Operating income	0	0	3 003	0	0	0
Operating expenses	-1 065	-1 406	-1 714	-1 609	-182	-162
Total	-1 065	-1 406	1 289	-1 609	-182	-162

TNOK	Nasdaq Iceland hf.		Nasdaq Stockholm AB		Nasdaq Copenhagen A/S	
Operating income	0	0	0	0	0	0
Operating expenses	-43	-80	-26 517	-32 024	-371	-458
Total	-43	-80	-26 517	-32 024	-371	-458

TNOK	Nasdaq Vilnius Service UAB		The NASDAQ Stock Market LLC		Nasdaq Treasury AB	
Operating income	0	0	0	0	0	0
Operating expenses	-695	-246	-683	-709	-126	-82
Total	-695	-246	-683	-709	-126	-82

TNOK	Nasdaq Europe Ltd.		Nasdaq Helsinki LTD		Nasdaq Ltd.	
Operating income	0	0	0	0	0	0
Operating expenses	-731	-506	-70	-50	-128	-43
Total	-731	-506	-70	-50	-128	-43

TNOK	Nasdaq CSD SE		Total	
Operating income	0	0	6 298	4 648
Operating expenses	-1	0	-38 150	-44 701
Total	-1	0	-31 852	-40 053

The 2020 disclosures has been updated with reclassifications of amounts between sub-sections for enhanced comparability.



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Note 8 Accounts receivable

Nominal value of accounts receivable as per December 31, 2021.

Note 9 Bank deposits

Restricted tax deductions amount to: 11,461 Utilized short-term line of credit is NOK zero.

Note 10 Share capital and shareholder information

	Number	Nominal Value	Recognized
TNOK			
The share capital consists of:			
Common stock (A-class shares)	200 000	125	25 000
Total	200 000	125	25 000

Nasdaq Oslo ASA has 1 (one) shareholder as per December 31, 2021.

There is one share class and all of the shares provide the same rights within the company.

Note 11 Shareholder equity

	Share capital	Other shareholder equity	Total shareholder equity
TNOK			
Shareholder equity per December 31, 2020	25 000	48 398	73 398
Other adjustment regarding prior years		53	53
Profit/loss for the year		22 028	22 028
Dividends		-15 000	-15 000
Shareholder equity per December 31, 2021	25 000	55 479	80 479

100% of Nasdaq Oslo ASA's shares are owned by Nasdaq Nordic Ltd.

Nasdaq Oslo ASA at all times has a subordinate capital that is prudent based on the risk and scope of the business in the enterprise. When assessing the risk of the enterprise, among other things, corporate risk, contract risk, operational risk and other particular risks to which the enterprise's activities are exposed shall be taken into consideration.



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Note 12 Retirement pensions

Up until the end of December 2014, Nasdaq Oslo ASA had a defined-benefit pension plan for its employees in Norway. Starting with January 2015, the company has a defined-contribution plan. The retirement pension plan fulfills the legal requirements for a mandatory pension plan.

Composition of the costs for pension contributions for the period

TNOK	2021	2020
Pension contributions, defined contribution plan	2 885	1 997
Net costs for pension contributions for the period	2 885	1 997
Recognized prepaid pension premiums	144	291

Note 13 Taxes

TNOK	2021	2020
Tax expense for the year distributed as:		
Current tax due	7 472	7 309
Change in deferred tax	-88	-7
Total tax expense	7 384	7 302
Calculating tax basis for the year:		
Profit/loss before taxes	29 412	29 262
Permanent differences	123	-54
Change in temporary differences	351	29
Tax basis for the year	29 886	29 237
Overview of temporary differences:		
Fixed assets	200	200
Accounts receivable	-71	-228
Year-end provisions	-1 381	-873
Total	-1 253	-901
Deferred taxes (taxes assets) 25%	-313	-225
Total deferred tax assets	-313	-225



DocuSign Envelope ID: 65965144-5579-4F96-B011-4592973A1EE7

Nasdaq Oslo ASA

Annual Report 2021

Note 14 Tangible fixed assets

	Office equipment and computers
TNOK	
Acquisition cost 01/01/2021	758
Acquisition cost 12/31/2021	<u>758</u>
Accumulated depreciation 01/01/2021	-271
Depreciation for the year 2021	-76
Accumulated depreciation 12/31/2021	<u>-347</u>
Carrying amount 12/31/2021	<u>411</u>

Note 15 Subsequent events

The geopolitical situation in Eastern Europe intensified on February 24, 2022, with Russia's invasion of Ukraine. The war between the two countries continues to evolve as military activity proceeds and additional sanctions are imposed. In addition to the human toll, global companies must consider the impact of the events on economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption. Nasdaq have considered the war's effect on the business operations and the financial market in general. The short-term impact to the Company is that while it does not have any direct exposure to Russia, and therefore no direct impact on its operations and customers, we have seen significant market fluctuations in price and transaction volume. The degree to which the Company is or will be affected by them largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets. In the event that the military actions extend to the long-term, we expect to continue to experience market volatility and pressure on stock prices. In that case, the willingness by companies to list would likely be reduced, which could in turn affect trading volumes negatively going forward. However, as at the date of approval of this report, neither companies that have been considering listing nor advisors in the market have indicated changes in plans.

On 31 March 2022, Nasdaq Oslo ASA (Reg. No. 96562952) as a designated Nominated Electricity Market Operator (NEMO) transferred all required assets and agreements with all associated rights and obligations required to conduct NEMO operations, to Nasdaq Spot AB (Reg. No. 559280-7308). Both companies are members of the same group of companies. On 2 November 2021, Nasdaq Spot AB became a designated NEMO for the Swedish day-ahead market.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 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 Nasdaq Oslo ASA

Opinion

We have audited the financial statements of Nasdaq Oslo ASA (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the CEO) is responsible for the other information. Our opinion on 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

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



Building a better
working world

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 includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 the board of directors 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.

Oslo, 13 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Independent auditor's report - Nasdaq Oslo ASA 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentno.kkei: QPBMA4-VEQSY-K7HNG-MIWNS-NEQ3K-7ESDM



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Kjetil Rimstad

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5999-4-1044102

IP: 213.52.xxx.xxx

2022-06-13 15:54:42 UTC



Penneo Dokumentnr: QPBM4-VEQSY-K7HNG-MIWN5-NEQ3K-7ESDM

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Our date 23.03.2022	Your date 22.02.2022	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference AR476541773	Telephone +4790833418
Org. nr. 974761076	Our reference 2022/5196320	Postal address Postboks 9200 Grønland 0134 OSLO

NASDAQ OSLO ASA
Postboks 443
0213 OSLO

Callers from abroad, please call +47 22 07 70 00

Att. Rigmor Mebostad, KPMG

Permission to prepare the annual accounts and directors' report in English language for Nasdaq Oslo ASA, org. no 965 662 952

With reference to your letter received 22 February 2022 with respect to the above matter regarding Nasdaq Oslo ASA.

Based on a total evaluation, the view of the tax office is that Nasdaq Oslo ASA may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Nasdaq Oslo ASA is owned by a foreign company and is part of an international group. The company operates a financial exchange which includes the trading of power contracts for periods of up to 10 years ahead. The contracts consist of futures, forwards and options with financial settlement.

The Nasdaq Oslo ASA financial exchange forms part of a larger group of international exchanges which makes up the Nasdaq, Inc group. The official working language in the group is English. The company has board members who are not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in



knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.