



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	965 662 952
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	NASDAQ OSLO ASA
Forretningsadresse:	6. etasje Karenslyst allé 53 0279 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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:	24.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 05.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	86 293 000	103 375 000
Annen driftsinntekt		5 721 000	6 298 000
Sum inntekter		92 014 000	109 673 000
Kostnader			
Lønnskostnad	3	40 313 000	36 455 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		76 000	76 000
Annen driftskostnad		34 277 000	36 972 000
Other external expenses	4	13 769 000	5 006 000
Sum kostnader		88 435 000	78 509 000
Driftsresultat		3 579 000	31 164 000
Finansinntekter og finanskostnader			
Annen finansinntekt		2 161 000	
Sum finansinntekter		2 161 000	
Annen finanskostnad			1 752 000
Sum finanskostnader			1 752 000
Netto finans		2 161 000	-1 752 000
Ordinært resultat før skattekostnad		5 740 000	29 412 000
Skattekostnad på ordinært resultat	6	1 701 000	7 384 000
Ordinært resultat etter skattekostnad		4 039 000	22 028 000
Årsresultat		4 039 000	22 028 000
Overføringer og disponeringer			
Ordinært utbytte			15 000 000
Overføringer til/fra annen egenkapital		4 039 000	7 028 000
Sum overføringer og disponeringer		4 039 000	22 028 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	293 000	313 000
Sum immaterielle eiendeler		293 000	313 000
Varige driftsmidler			
Telephone system	7	341 000	411 000
Pensions	8	6 000	144 000
Sum varige driftsmidler		347 000	555 000
Sum anleggsmidler		640 000	868 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		370 000	1 214 000
Andre fordringer		1 092 000	16 988 000
Konsernfordringer	8	6 589 000	8 378 000
Sum fordringer		8 051 000	26 580 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	109 705 000	95 302 000
Sum bankinnskudd, kontanter og lignende		109 705 000	95 302 000
Sum omløpsmidler		117 756 000	121 882 000
SUM EIENDELER		118 396 000	122 750 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	25 000 000	25 000 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		25 000 000	25 000 000
Opptjent egenkapital			
Annen egenkapital	12	59 518 000	55 426 000
Other adjustment regarding prior years		1 177 000	53 000
Sum opptjent egenkapital		60 695 000	55 479 000
Sum egenkapital		85 695 000	80 479 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		288 000	396 000
Betalbar skatt	6	1 681 000	7 472 000
Skyldige offentlige avgifter		3 617 000	3 471 000
Utbytte			15 000 000
Kortsiktig konserngjeld	9	15 930 000	1 879 000
Annen kortsiktig gjeld		11 185 000	14 053 000
Sum kortsiktig gjeld		32 701 000	42 271 000
Sum gjeld		32 701 000	42 271 000
SUM EGENKAPITAL OG GJELD		118 396 000	122 750 000



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

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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.



Statsautoriserte revisorer
Ernst & Young AS

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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 of 31 December 2022, 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 of 31 December 2022 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



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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, 29 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Independent auditor's report - Nasdaq Oslo ASA 2022

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"By my signature I confirm all dates and content in this document."

Kjetil Rimstad

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On behalf of: Ernst & Young AS

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Nasdaq Oslo ASA

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Nasdaq Oslo ASA Management Report 2022

The Company

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

The Market

A total of 409 TWh (mEUR 34 668) of Nordic power derivatives were traded in 2022, of which 41% were traded directly on the electronic trading platform and the remainder mainly registered as block transactions on the exchange. In 2021, turnover was 800 TWh (mEUR 27 732). The market saw a decrease in volumes from 2021 to 2022 largely driven by the energy crisis, resulting in extreme price increases and volatility, which in turn led to extreme increases in margin requirements. The average spot price for the Nordic system price was EUR 135.86 in 2022 against EUR 62.31 in 2021 and EUR 10.93 in 2020.

During August 2022 we experienced the highest prices ever seen in the futures market with the Nordic System year 2022 contract closing at EUR 279 (Aug 26, 2022), compared to a year end price of EUR 126.25 and EUR 37.5 beginning of January 2022. In addition, during 2022 the gap between the northern price areas for Norway and Sweden vs the price for the southern price areas was a record high, resulting in the Nordic system price disconnecting from all price areas and consequently being less relevant for hedging. This price disconnect also contributed to lower volumes.

The sharp increase in prices in the Nordic region was largely linked to the European power prices reaching record high levels, where Europe's loss of Russian gas has been a key driver. Further the low output from French nuclear, in combination with relatively low Nordic hydro reservoirs explains the extreme prices in the Nordic area.

These challenging market conditions resulted in reduced trading and hedging in regulated markets, and we continue to see a trend where fundamental players move their hedging bilaterally, outside the regulated market. The primary reasons being record high prices and volatility, the complexity and increased costs associated with trading within the regulated market structure and the increased price difference between the system price and the respective area prices. Further there are concerns around political intervention on market design, price caps, high price tax contributions and tax calculation methodology. This creates uncertainty and significantly lowers the fundamental players willingness to hedge in the regulated market. This is particularly visible from the Norwegian utilities, where we see a strong decrease in traded volumes, largely driven by the Norwegian tax structure.

When we include the turnover from all European power, the volume for 2022 was 413.2 TWh. Our turnover in German power was 4 TWh. The turnover from our carbon contracts and Swedish-Norwegian electricity certificate markets were negligible in 2022.

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 the rest of European. The board's assessment is that the market situation and development is challenging but satisfactory. The company's market surveillance is responsible for continuous monitoring of trade and price formation in the market. 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.



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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 2022 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.

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 EUR, 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 2022, 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 2022 show operating revenues of a total of 92 million against 110 million in 2021. Operating profit was 4 million against 31 million in 2021. The reason for decreased operating profit is related to decrease in volume-based revenues primarily from the Nordic power market, as well as increased other external costs during 2022, driven by the use of consultants compared to 2021. Working capital was 86 million against 80 million the year before, while the total balance sheet was 118 million against 123 million the year before.

Total cash flow from operations in the company was 29 million against 4 million in 2021. The company's liquidity was 110 million as of 31 December 2022. The company's ability to self-finance investments is considered adequate.

The board proposes that the company's annual profit of (NOK thousand) 4,039 be disposed of as follows:

Allocated dividend (NOK thousand)	—
Transferred to other equity (NOK thousand)	4,039



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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 2022 was 2.58 per cent against 0.65 per cent in 2021. There have been no injuries or accidents related to operations that have resulted in absence in 2022. The company's activities do not pollute the external environment. Of the company's 29 employees at the end of 2022, ten were women and nineteen men. This constitutes 34 percent female employees and 66 percent male employees. The management consists of one man. The company's board consists of three men and two women.

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 any reporting requirements for corporate social responsibility. In terms of the Norwegian Transparency Act, refer to the following link for the 2022 publication: <https://www.nasdaq.com/esg/resource-center>

Research & Development


The company has not carried out research and development in 2022.

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.

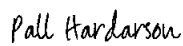
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Lauri Mikael Rosendahl
Chairman

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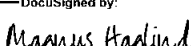
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Board member

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Pall Hardarson
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Board member

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Georg Aasen
CEO



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Income statement (NOK thousand)

	Notes	2022	2021
Revenue	2	86,293	103,375
Other operating income		5,721	6,298
Total operating income		92,014	109,673
Personnel expenses	3	(40,313)	(36,455)
Other external expenses	4	(13,769)	(5,006)
Depreciation and write-downs		(76)	(76)
Other operating expenses		(34,278)	(36,971)
Total operating expenses		(88,435)	(78,509)
Operating profit/loss		3,579	31,164
Net gains/losses from financial items	5	2,161	(1,752)
Ordinary profit/loss before taxes		5,740	29,412
Tax expense	6	(1,701)	(7,384)
Profit/loss for the year		4,039	22,028
Information about allocations:			
Transferred to/from other shareholder equity		4,039	7,028
Dividends		—	15,000
		4,039	22,028



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Balance sheet

(NOK thousand)

	Notes	31.12.2022	31.12.2021
Assets			
Non-current assets			
Deferred tax assets	6	293	313
Total intangible assets		293	313
Fixed assets			
Telephone system	7	341	411
Total fixed assets		634	724
Pensions	8	6	144
Retirement pension funds		6	144
Total non-current assets		640	868
Current assets			
Accounts receivable		370	1,214
Receivables from group companies	9	6,589	8,378
Other receivables		1,092	16,988
Total receivables		8,051	26,581
Cash and cash equivalents	10	109,705	95,302
Total current assets		117,756	121,882
Total assets		118,396	122,750



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Annual Report 2022

Balance sheet

(NOK thousand)

(NOK thousand)	Note	31.12.2022	31.12.2021
Shareholder equity and liabilities			
Shareholder equity			
Paid-in capital			
Share capital	11	25,000	25,000
Total paid-in capital		25,000	25,000
Retained earnings			
Other shareholder equity	12	59,518	55,426
Other adjustment regarding prior years		1,177	53
Total retained earnings		60,695	55,479
Total shareholder equity	12	85,695	80,479
Liabilities			
Short-term liabilities			
Accounts payable		288	396
Current tax due	6	1,681	7,472
Mandatory governmental charges/fees		3,617	3,471
Provisions for dividends		—	15,000
Payables to group companies	9	15,930	1,879
Other short-term liabilities		11,185	14,054
Total short term liabilities		32,701	42,271
Total liabilities		32,701	42,271
Total shareholder equity liabilities		118,396	122,750

Oslo, 2023 - 05 - 24

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Lauri Mikael Rosendahl
Chairman

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Klara Kröger Nygren
Board member

DocuSigned by:
Pall Hardarson
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Pall Hardarson
Board member

DocuSigned by:
Kjersti Reinsnos
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Kjersti Reinsnos
Board member

DocuSigned by:
Magnus Haglind
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Ove Magnus Haglind
Board member

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Georg Aasen
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Georg Aasen
CEO



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Nasdaq Oslo ASA

Annual Report 2022

Cash flow statement

(NOK thousand)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Profit/loss before taxes	5,739	29,412
Depreciation and write-downs	76	76
Taxes paid for the period	(7,472)	(7,309)
Change in accounts receivable	844	(1,016)
Change in accounts payable	(107)	(747)
Change in retirement pension expenses and pension premiums	138	147
Change in other time-limited items	30,191	(16,752)
Net cash flow from operating activities	<u>29,409</u>	<u>3,810</u>
Cash flows from investing activities		
Purchase of property plant & equipment	(7)	—
Net cash flows from investing activities	<u>(7)</u>	<u>—</u>
Cash flows from financial activities		
Payment of dividends	(15,000)	(25,000)
Net cash flows from financial activities	<u>(15,000)</u>	<u>(25,000)</u>
Net change in bank deposits	14,402	(21,190)
Funds on deposit in banks at the start of the period	95,302	116,492
Funds on deposit at the end of the period	<u>109,705</u>	<u>95,302</u>



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Note 1 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 are valued at the exchange rate at the end of the accounting year.



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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 2 Revenue

(NOK thousand)	2022	2021
Trading Services	64,452	83,327
Data & Listing Services	21,035	18,663
Other revenues	807	1,385
Total revenues by business segment	86,293	103,375
Contract value EL <i>in MEUR</i>	35,782	28,891
Contract value EUA <i>in MEUR</i>	31	45
Volume EL <i>in TWh</i>	413	815
Volume EUA <i>in 1000 ton</i>	415	830

11 (16)



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Note 3 Salaries and benefits, number of employees, other compensation, etc.

(NOK thousand)	2022	2021
Salaries and wages	29,226	26,192
Employers' social insurance contribution	7,426	6,755
Costs for pension contributions	3,444	3,196
Other benefits	218	312
Total	40,313	36,455

Number of full time employees	29	28
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	Salaries	Other compensation	Accrued pension costs	Total compensation
Senior executives				
CEO	1,211	1,942	178	3,331
Total compensation	1,211	1,942	178	3,331

Overview shares/options 2022

CEO	Number	Base Price - USD
Outstanding shares	456	61
Shares redeemed	420	67

The Board of Directors consists of external directors and employees within the Nasdaq Group. Directors fees to members of the Board of Directors are paid only external board members and not to those employed at Nasdaq. Total amount of external directors fees amounted to TNOK 394 for 2022. 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 2022	Number	Base Price - USD
Outstanding shares	17,424	61
Shared issued	5,012	61
Shares redeemed	4,791	67

12 (16)



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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.

Note 4 Other external expenses

(NOK thousand)	2022	2021
External consulting services	4,957	(2,604)
Marketing and entertainment expenses	1,020	522
Rental of machinery, fixtures, fittings, premises etc.	440	708
Telephone and postage etc.	2,792	2,010
Other external expenses	4,559	4,371
Total	13,769	5,006

Auditor

The auditor's fee for Nasdaq Oslo ASA for the standard auditing work has been fixed at TNOK 384 (excl. VAT), and statutory attestation services are fixed at NOK 0. No consulting services are provided from the auditor.

Note 5 Net gains/losses from financial items

(NOK thousand)	2022	2021
Net gains/(losses) from financial items		
Other interest income	1,558	193
Other interest expenses	(281)	(172)
Foreign exchange gains/(losses)	884	(1,773)
Net gains/(losses) from financial items	2,161	(1,752)



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Note 6 Taxes

(NOK thousand)	2022	2021
Tax expense for the year distributed as:		
Current tax due	1,681	7,472
Change in deferred tax	20	(88)
Total tax expense	1,701	7,384
Calculating tax basis for the year:		
Profit/loss before taxes	5,740	29,412
Permanent differences	1,231	123
Change in temporary differences	(248)	351
Tax basis for the year	6,723	29,886
Overview of temporary differences:		
Fixed assets	181	200
Accounts receivable	(16)	(71)
Year-end provisions	(1,169)	(1,381)
Total	(1,004)	(1,253)
Deferred taxes (taxes assets) 25%	(293)	(313)
Total deferred tax assets	(293)	(313)

Note 7 Tangible fixed assets

(NOK thousand)	Office equipment and computers
Acquisition cost 01.01.2022	758
Additions	7
Acquisition cost 31.12.2022	765
Accumulated depreciation	(348)
Depreciation for the year 2022	(76)
Accumulated depreciation 31.12.2022	(424)
Carrying amount 31.12.2022	341



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Note 8 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

(NOK thousand)	2022	2021
Pension contributions, defined contribution plan	3,107	2,885
Net costs for pension contributions for the period	3,107	2,885
Recognized prepaid pension premiums	6	144

Note 9 Intra-group transactions

(NOK thousand)	2022	2021
Non-current receivables from Nasdaq Group companies	0	0
Receivables from Nasdaq Group companies	6,589	8,378
Non-current liabilities to Nasdaq Group companies	0	0
Liabilities to Nasdaq Group companies	15,930	1,879
Revenue from Nasdaq Group companies	5,721	6,298
Operating expenses from Nasdaq Group companies	34,278	36,971
Interest income from Nasdaq Group companies	0	0
Interest expense from Nasdaq Group companies	278	162

Note 10 Cash and cash equivalents

Restricted tax deductions amount to: TNOK 11,670 Utilized short-term line of credit is TNOK zero.

Note 11 Share capital and shareholder information

(NOK thousand)	Number	Nominal value	Recognized
The share capital consists of:			
Common stock (A-class shares)	200	0	25,000
Total	200	0	25,000

Nasdaq Oslo ASA has 1 (one) shareholder as at 31 December 2022.

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

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



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Note 12 Shareholder equity

(NOK thousand)	<u>Share capital</u>	<u>Other shareholder equity</u>	<u>Total shareholder equity</u>
Shareholder equity per 31.12.2021	25,000	55,479	80,479
Other adjustment regarding prior years	—	1,177	1,177
Profit/loss for the year	—	4,039	4,039
Dividends	—	—	—
Shareholder equity per 31.12.2022	<u>25,000</u>	<u>60,695</u>	<u>85,695</u>

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.

Note 13 Subsequent events

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