



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Emma Lindquist  
Dato for fastsettelse av årsregnskapet: 21.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 26.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	120 782 000	107 264 000
Other income		118 385 000	5 582 000
<b>Sum inntekter</b>		<b>239 168 000</b>	<b>112 846 000</b>
<b>Kostnader</b>			
Employee benefits expense	3	53 178 000	45 283 000
Depreciation and amortisation expenses		89 000	87 000
Other external expenses	4	10 354 000	10 033 000
Other operating expenses		39 955 000	35 798 000
<b>Sum kostnader</b>		<b>103 576 000</b>	<b>91 200 000</b>
<b>Driftsresultat</b>		<b>135 592 000</b>	<b>21 646 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		6 248 000	3 691 000
Other financial income		3 067 000	1 749 000
<b>Sum finansinntekter</b>		<b>9 315 000</b>	<b>5 440 000</b>
Annen rentekostnad		116 000	50 000
Other financial expenses		4 466 000	
<b>Sum finanskostnader</b>		<b>4 582 000</b>	<b>50 000</b>
<b>Netto finans</b>	5	<b>4 733 000</b>	<b>5 391 000</b>
<b>Resultat før skattekostnad</b>		<b>140 325 000</b>	<b>27 037 000</b>
Income tax expense	6	35 135 000	6 827 000
<b>Årsresultat</b>		<b>105 190 000</b>	<b>20 210 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>105 190 000</b>	<b>20 210 000</b>
<b>Totalresultat</b>		<b>105 190 000</b>	<b>20 210 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Ordinært utbytte			15 000 000
Other equity		105 190 000	5 210 000
<b>Sum overføringer og disponeringer</b>		<b>105 190 000</b>	<b>20 210 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	278 000	225 000
<b>Sum immaterielle eiendeler</b>		<b>278 000</b>	<b>225 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	7	222 000	311 000
<b>Sum varige driftsmidler</b>		<b>222 000</b>	<b>311 000</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	8	4 000	
<b>Sum finansielle anleggsmidler</b>		<b>4 000</b>	
<b>Sum anleggsmidler</b>		<b>504 000</b>	<b>536 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		1 033 000	603 000
Other short-term receivables		1 289 000	393 000
Konsernfordringer	9	9 091 000	8 082 000
<b>Sum fordringer</b>		<b>11 413 000</b>	<b>9 078 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	246 495 000	122 368 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>246 495 000</b>	<b>122 368 000</b>
<b>Sum omløpsmidler</b>		<b>257 907 000</b>	<b>131 446 000</b>
<b>SUM EIENDELER</b>		<b>258 412 000</b>	<b>131 982 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	25 000 000	25 000 000
<b>Sum innskutt egenkapital</b>		<b>25 000 000</b>	<b>25 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity	12	171 094 000	80 904 000
<b>Sum opptjent egenkapital</b>		<b>171 094 000</b>	<b>80 904 000</b>
<b>Sum egenkapital</b>	12	<b>196 094 000</b>	<b>105 904 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		97 000	196 000
Tax payable	6	35 188 000	6 759 000
Public duties payable		3 552 000	3 173 000
Kortsiktig konserngjeld	9	3 821 000	1 445 000
Other current liabilities		19 660 000	14 505 000
<b>Sum kortsiktig gjeld</b>		<b>62 319 000</b>	<b>26 078 000</b>
<b>Sum gjeld</b>		<b>62 319 000</b>	<b>26 078 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>258 413 000</b>	<b>131 982 000</b>



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Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Nasdaq Oslo ASA

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Nasdaq Oslo ASA (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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

The Board of Directors and CEO (management) are responsible for the information in the management report. Our opinion on the financial statements does not cover the information in the management report.

In connection with our audit of the financial statements, our responsibility is to read the information in the management report. The purpose is to consider if there is material inconsistency between the information in the management report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the management report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the management report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the management report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view 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.



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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 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.



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Oslo, 22 May 2025  
ERNST & YOUNG AS

Johan-Herman Stene  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 4RKVC-RLXTV-62R6M-6TVMY-1HTUS-FO73B

Independent auditor's report - Nasdaq Oslo ASA 2024

A member firm of Ernst & Young Global Limited



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

## Stene, Johan-Herman

Statsautorisert revisor

På vegne av: Ernst & Young AS

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## Nasdaq Oslo ASA

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NO-0213 Oslo  
Org.no: 965 662 952

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## Nasdaq Oslo ASA Management Report 2024

### 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 527 TWh (mEUR 17 049) of Nordic power derivatives were traded in 2024, of which 41,3% were traded directly on the electronic trading platform and the remainder mainly registered as block transactions on the exchange. In 2023, turnover was 447 TWh (mEUR 20 060). The market saw a increase in volumes from 2023 to 2024 largely driven by the reduced energy prices and volatility. The average spot price for the Nordic system price was EUR 35.06 in 2024 against EUR 56.44 in 2023, EUR 135.86 in 2022 and EUR 62.31 in 2021.

The Future year 2026 System price contract traded at an all time high price of 92 EUR/MWh during 2022, it decreased to 43 EUR/MWh towards the end of 2023 and in December 2024 it traded at 36 EUR/MWh. The core reason for this price reduction relates to Europe's resilience to the energy crisis, where especially the gas market and increasing renewable production plays an important role. This in combination with beneficial weather and a strong hydro balance in the Nordics during 2024, contributed to the reduction in both spot and futures prices during 2024.

While prices has reduced significantly, the Nordic power market continues to be impacted by the energy situation in Europe with higher prices and volatility when comparing to historical levels pre 2022. However the reduced prices and volatility is the core driver by increased volumes from 2023 and 2024, where total cleared Nordic power volumes increased by 18% at Nasdaq.

The large price differential between the northern areas such as Norway and Sweden against the southern areas, continues to be a challenge for the market, but continues to improved compared to 2022 and 2023. Consequently, the Nordic system price is still disconnected from most of the physical price areas where we see an increasing need to use EPAD in combination with System contracts when hedging. The increase in EPAD volumes is also highly linked to the start of Swedish EPAD auctions done by the Swedish TSO SVK since Q1 2023. The Norwegian TSO Statnett also started auctioning EPAD contracts in Q4 2024. These initiatives has had a positive impact on the volume development and members ability to perform price area hedging in both Norway and Sweden.

In June 2024, Nasdaq announced the termination of its transaction agreement with European Energy Exchange (EEX), where EEX were to acquire the European power business. In January 2025 Nasdaq announced an agreement with Euronext, where Euronext will acquire Nasdaq's Nordic power business, subject to receipt of applicable regulatory approval. Independently, the company continues to execute on its usual business operations for the benefit of owners and customers. Until required approvals and clearances are in place and the proposed transaction is closed, the intended buyer and Nasdaq's European power trading and clearing business remain independent, with each respectively and separately conducting business as usual.

Independently, the company continues to execute on its usual business operations for the benefit of owners and customers. The board's assessment is that the market situation and development has improved during 2024. 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. 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 Securities Trading Act. In accordance with the Accounting Act §2-2, it is confirmed that going concern assumption is present. The presented accounts have been prepared in accordance with this assumption.

## Risk management

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 2024, 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.

The company is also exposed to operational risks from the the company's commodities market-related operations and has established a comprehensive Enterprise Risk Management (ERM) framework, that enables all types of risks (Financial Risk, Operational Risk, Legal & Regulatory Risk, Strategic & Business Risk and Environmental, Social and Governance Risk) to be identified and assessed based on both their probability and potential impacts, as well as identifying mitigating activities to reduce these risks.

The company continues to execute its risk management activities within its usual business operations while also considering risk factors related to Euronext's acquisition of Nasdaq's Nordic Power business. The high level of global and complex cyberattacks including DDOs activities, phishing attempts, and supply chain attacks have continued during 2024. Nasdaq is continuously monitoring this development and the information security control environment is assessed to be robust and sufficient to resist attacks as well as to identify and isolate threats and system vulnerabilities.

## Annual Accounts and Disposition of Results

The company's annual accounts as of 31 December 2024 show operating revenues of a total of 239 million against 113 million in 2023. Operating profit was 136 million against 22 million in 2023. The reason for increased operating profit is related to an increase in volume-based revenues primarily from the Nordic power market and increased other revenue mainly driven by a settlement payment related to the divestiture of the Commodities business of 106 MNOK. Working capital was 196 million against 106 million the year before, while the total balance sheet was 258 million against 132 million the year before.

Total cash flow from operations in the company was 139 million against 13 million in 2023. The company's liquidity was 246 million as of 31 December 2024. The company's ability to self-finance investments is considered adequate.

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The board proposes that the company's annual profit of (NOK thousand) 105,190 be allocated of as follows:

Allocated dividend (NOK thousand)	—
Transferred to other equity (NOK thousand)	105,190

### 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 2024 was 0.58 percent against 1.09 percent in 2023. There have been no injuries or accidents related to operations that have resulted in absence in 2024. The company's activities do not pollute the external environment. Of the company's 25 employees at the end of 2024, eight were women and seventeen men. This constitutes 32 percent female employees and 68 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 2024 publication: <https://www.nasdaq.com/esg/resource-center>

### Research & Development

The company has not carried out research and development in 2024.

### Significant events during the financial year

#### Divestiture of Commodities business

In June 2024, European Energy Exchange (EEX) terminated its transaction agreement with Nasdaq, where EEX was to acquire the European power business. EEX paid a termination fee (106 MNOK allocated to Nasdaq Oslo ASA included in Other operating income). If Nasdaq enters and completes a definitive agreement to sell the Nordic commodities business within 18 months, Nasdaq is required to reimburse EEX. As at 31 December 2024, Nasdaq had no definitive agreement in place to sell the Nordic commodities business. In January 2025, Nasdaq announced an agreement with Euronext to acquire the Nordic power business, this transaction is subject to receipt of applicable regulatory approval.

### 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 commodity 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 cost commercially viable to the market. A well-functioning market is also essential to secure an efficient end-user market, where a transparent and liquid commodity exchange market allows for the offering of competitive fixed price contracts.

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

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requirements in connection with regulatory changes and government requirements, international as well as national. The company remains dedicated to the market and has the will and ability to think new and invest in our business until the required approvals and clearances are in place and the business is transferred.

Oslo, 2025 - 05 - 21

Signed by:  
  
64FE3884AF6D4AF...  
**Lauri Mikael Rosendahl**  
Chairman

DocuSigned by:  
  
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**Anna Theorin**  
Board member

DocuSigned by:  
  
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**Andreas Propst**  
Board member

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**Kjersti Reinsnos**  
Board member

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**Niklas Ramstedt**  
Board member

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**Georg Aasen**  
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**Georg Aasen**  
CEO



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## Income statement (NOK thousand)

	Notes	2024	2023
Revenue	2	120,782	107,264
Other operating income		118,385	5,582
<b>Total operating income</b>		<b>239,168</b>	<b>112,846</b>
Personnel expenses	3	(53,178)	(45,283)
Other external expenses	4	(10,354)	(10,033)
Depreciation and write-downs		(89)	(87)
Other operating expenses		(39,955)	(35,798)
<b>Total operating expenses</b>		<b>(103,576)</b>	<b>(91,200)</b>
<b>Operating profit/loss</b>		<b>135,592</b>	<b>21,646</b>
<b>Net gains/losses from financial items</b>	5	<b>4,733</b>	<b>5,391</b>
<b>Ordinary profit/loss before taxes</b>		<b>140,325</b>	<b>27,037</b>
Tax expense	6	(35,135)	(6,827)
<b>Profit/loss for the year</b>		<b>105,190</b>	<b>20,209</b>
<b>Information about allocations:</b>			
Transferred to/from other shareholder equity		105,190	5,209
Dividends		—	15,000
		<b>105,190</b>	<b>20,209</b>



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## Balance sheet (NOK thousand)

	Notes	31.12.2024	31.12.2023
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets	6	278	225
<b>Total intangible assets</b>		<b>278</b>	<b>225</b>
Fixed assets			
Telephone system	7	222	311
<b>Total fixed assets</b>		<b>500</b>	<b>536</b>
Pensions	8	4	—
<b>Retirement pension funds</b>		<b>4</b>	<b>—</b>
<b>Total non-current assets</b>		<b>504</b>	<b>536</b>
<b>Current assets</b>			
Accounts receivable		1,033	603
Receivables from group companies	9	9,091	8,082
Other receivables		1,289	393
<b>Total receivables</b>		<b>11,413</b>	<b>9,078</b>
Cash and cash equivalents	10	246,495	122,368
<b>Total current assets</b>		<b>257,908</b>	<b>131,446</b>
<b>Total assets</b>		<b>258,412</b>	<b>131,982</b>



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## Balance sheet

(NOK thousand)

(NOK thousand)	Note	31.12.2024	31.12.2023
<b>Shareholder equity and liabilities</b>			
<b>Shareholder equity</b>			
<b>Paid-in capital</b>			
Share capital	11	25,000	25,000
<b>Total paid-in capital</b>		<b>25,000</b>	<b>25,000</b>
<b>Retained earnings</b>			
Other shareholder equity	12	171,094	80,904
<b>Total retained earnings</b>		<b>171,094</b>	<b>80,904</b>
<b>Total shareholder equity</b>	12	<b>196,094</b>	<b>105,904</b>
<b>Liabilities</b>			
<b>Short-term liabilities</b>			
Accounts payable		97	196
Current tax due	6	35,188	6,759
Mandatory governmental charges/fees		3,552	3,173
Payables to group companies	9	3,821	1,445
Other short-term liabilities		19,660	14,505
<b>Total short term liabilities</b>		<b>62,318</b>	<b>26,078</b>
<b>Total liabilities</b>		<b>62,318</b>	<b>26,078</b>
<b>Total shareholder equity liabilities</b>		<b>258,412</b>	<b>131,982</b>

Oslo, 2025 - 05 - 21

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Lauri Mikael Rosendahl  
Chairman

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Anna Theorin  
Board member

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Andreas Propst  
Board member

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Kjersti Reinsnos  
Board member

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Niklas Ramstedt  
Board member

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Georg Aasen  
CEO



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Nasdaq Oslo ASA

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## Cash flow statement

(NOK thousand)

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
Profit/loss before taxes	140,325	27,036
Depreciation and write-downs	89	87
Taxes paid for the period	(6,759)	(1,681)
Change in accounts receivable	(430)	(233)
Change in accounts payable	(99)	(91)
Change in retirement pension expenses and pension premiums	(4)	6
Change in other time-limited items	6,005	(12,403)
<b>Net cash flow from operating activities</b>	<u><b>139,127</b></u>	<u><b>12,721</b></u>
<b>Cash flows from investing activities</b>		
Purchase of property plant & equipment	—	(58)
<b>Net cash flows from investing activities</b>	<u><b>—</b></u>	<u><b>(58)</b></u>
<b>Cash flows from financial activities</b>		
Payment of dividends	(15,000)	—
<b>Net cash flows from financial activities</b>	<u><b>(15,000)</b></u>	<u><b>—</b></u>
Net change in bank deposits	124,127	12,663
Funds on deposit in banks at the start of the period	122,368	109,705
<b>Funds on deposit at the end of the period</b>	<u><u><b>246,495</b></u></u>	<u><u><b>122,368</b></u></u>



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Nasdaq Oslo ASA

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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 European 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

Trading services revenues consists of annual fees and trading fees, trading fees relate to power derivatives which 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. The trading fee in the financial market is recognized as income in the month of the trade upon entering into a contract. The annual fee is recognized in full on the date the agreement is signed.

Data & Listing services revenues primarily relating to data services revenues which consists of income from the sale of electronic real time information about price formation regarding commodities and index products.

### 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)	2024	2023
Trading Services	91,594	78,952
Data & Listing Services	27,972	27,294
Other revenues	1,216	1,018
<b>Total revenues by business segment</b>	<b>120,782</b>	<b>107,264</b>
Contract value EL in MEUR	17,053	20,370
Contract value EUA in MEUR	—	36
Volume EL in TWh	526	449
Volume EUA in 1000 ton	7	417

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

(NOK thousand)	2024	2023
Salaries and wages	41,099	33,260
Employers' social insurance contribution	8,884	8,449
Costs for pension contributions	3,047	3,065
Other benefits	148	509
<b>Total</b>	<b>53,178</b>	<b>45,283</b>

Number of full time employees	25	29
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	Salaries	Other compensation	Accrued pension costs	Total compensation
<b>Senior executives</b>				
CEO	1,386	2,021	2,144	5,551
<b>Total compensation</b>	<b>1,386</b>	<b>2,021</b>	<b>2,144</b>	<b>5,551</b>

#### Overview shares/options 2024 CEO

	Number	Base Price - USD
Outstanding shares	2,244	77
Shares redeemed	711	75

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 to external board members and not to those employed at Nasdaq. Total amount of external directors fees amounted to TNOK 463 for 2024. 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 2024	Number	Base Price – USD
Outstanding shares	11,965	77
Shared issued	3,599	77
Shares redeemed	3,640	75



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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)	2024	2023
External consulting services	1,899	1,444
Marketing and entertainment expenses	782	1,407
Rental of machinery, fixtures, fittings, premises etc.	877	754
Telephone and postage etc.	2,123	2,256
Other external expenses	4,673	4,172
<b>Total</b>	<b>10,354</b>	<b>10,033</b>

## Auditor

The auditor's fee for Nasdaq Oslo ASA for the standard auditing work has been fixed at TNOK 432 (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)	2024	2023
<b>Net gains/(losses) from financial items</b>		
Other interest income	6,238	3,629
Other interest expenses	(106)	13
Foreign exchange gains/(losses)	(1,399)	1,749
<b>Net gains/(losses) from financial items</b>	<b>4,733</b>	<b>5,391</b>



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## Note 6 Taxes

(NOK thousand)	<u>2024</u>	<u>2023</u>
<b>Tax expense for the year distributed as:</b>		
Current tax due	35,188	6,759
Change in deferred tax	(53)	68
<b>Total tax expense</b>	<b><u>35,135</u></b>	<b><u>6,827</u></b>
<b>Calculating tax basis for the year:</b>		
Profit/loss before taxes	140,325	27,037
Permanent differences	216	102
Change in temporary differences	213	(104)
<b>Tax basis for the year</b>	<b><u>140,754</u></b>	<b><u>27,035</u></b>
<b>Overview of temporary differences:</b>		
Fixed assets	107	154
Accounts receivable	—	—
Year-end provisions	(1,220)	(1,054)
<b>Total</b>	<b><u>(1,113)</u></b>	<b><u>(900)</u></b>
Deferred taxes (taxes assets) 25%	(278)	(225)
<b>Total deferred tax assets</b>	<b><u>(278)</u></b>	<b><u>(225)</u></b>

## Note 7 Tangible fixed assets

(NOK thousand)	<u>Office equipment and computers</u>
Acquisition cost 01.01.2024	823
Additions	—
Acquisition cost 31.12.2024	<u>823</u>
Accumulated depreciation	(511)
Depreciation for the year 2024	(88)
Accumulated depreciation 31.12.2024	<u>(599)</u>
<b>Carrying amount 31.12.2024</b>	<b><u>222</u></b>



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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)	2024	2023
Pension contributions, defined contribution plan	3,047	3,065
<b>Net costs for pension contributions for the period</b>	<b>3,047</b>	<b>3,065</b>
<b>Recognized prepaid pension premiums</b>	<b>4</b>	<b>—</b>

## Note 9 Intra-group transactions

(NOK thousand)	2024	2023
Non-current receivables from Nasdaq Group companies	0	0
Receivables from Nasdaq Group companies	9,091	8,081
Non-current liabilities to Nasdaq Group companies	0	0
Liabilities to Nasdaq Group companies	3,821	1,445
Revenue from Nasdaq Group companies	12,181	5,581
Operating expenses from Nasdaq Group companies	39,955	35,799
Interest income from Nasdaq Group companies	0	0
Interest expense from Nasdaq Group companies	0	50

## Note 10 Cash and cash equivalents

Restricted tax deductions amount to: TNOK 12,601 Utilized short-term line of credit is TNOK zero.

## Note 11 Share capital and shareholder information

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

Nasdaq Oslo ASA has 1 (one) shareholder as at 31 December 2024.

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)	Share capital	Retained earnings	Proposed dividend	Total shareholder equity
Shareholder equity per 31.12.2023	25,000	80,904	—	105,904
Profit/loss for the year	—	105,190	—	105,190
Dividend paid	—	(15,000)	—	(15,000)
Shareholder equity per 31.12.2024	<u>25,000</u>	<u>171,094</u>	<u>—</u>	<u>196,094</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

In June 2024, European Energy Exchange (EEX) terminated its transaction agreement with Nasdaq, where EEX was to acquire the European power business. EEX paid a termination fee (106 MNOK allocated to Nasdaq Oslo ASA included in Other operating income). If Nasdaq enters and completes a definitive agreement to sell the Nordic commodities business within 18 months, Nasdaq is required to reimburse EEX. As at 31 December 2024, Nasdaq had no definitive agreement in place to sell the Nordic commodities business. In January 2025, Nasdaq announced an agreement with Euronext to acquire the Nordic power business, this transaction is subject to receipt of applicable regulatory approval.

Independently, the company continues to execute on its usual business operations for the benefit of owners and customers. Until required approvals and clearances are in place and the proposed transaction is closed, the intended buyer and Nasdaq's European power trading and clearing business remain independent, with each respectively and separately conducting business as usual.



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.*