



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	22.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	107 264 000	86 293 000
Other income		5 582 000	5 721 000
Sum inntekter		112 846 000	92 014 000
Kostnader			
Employee benefits expense	3	45 283 000	38 760 000
Depreciation and amortisation expenses		87 000	76 000
Other external expenses	4	10 033 000	13 769 000
Other operating expenses		35 798 000	35 830 000
Sum kostnader		91 200 000	88 435 000
Driftsresultat		21 646 000	3 579 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 691 000	1 558 000
Other financial income		1 749 000	884 000
Sum finansinntekter		5 440 000	2 442 000
Annen rentekostnad		50 000	281 000
Sum finanskostnader		50 000	281 000
Netto finans	5	5 391 000	2 161 000
Ordinært resultat før skattekostnad		27 037 000	5 740 000
Income tax expense	6	6 827 000	1 701 000
Ordinært resultat etter skattekostnad		20 210 000	4 039 000
Årsresultat		20 210 000	4 039 000
Årsresultat etter minoritetsinteresser		20 210 000	4 039 000
Totalresultat		20 210 000	4 039 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Other equity		20 210 000	4 039 000
Sum overføringer og disponeringer		20 210 000	4 039 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	225 000	293 000
Sum immaterielle eiendeler		225 000	293 000
Varige driftsmidler			
Equipment and other movables	7	311 000	341 000
Sum varige driftsmidler		311 000	341 000
Finansielle anleggsmidler			
Other long-term receivables	8		6 000
Sum finansielle anleggsmidler			6 000
Sum anleggsmidler		536 000	640 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		603 000	370 000
Other short-term receivables		393 000	1 092 000
Konsernfordringer	9	8 082 000	6 589 000
Sum fordringer		9 078 000	8 051 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	122 368 000	109 705 000
Sum bankinnskudd, kontanter og lignende		122 368 000	109 705 000
Sum omløpsmidler		131 446 000	117 756 000
SUM EIENDELER		131 982 000	118 396 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	11	25 000 000	25 000 000
Sum innskutt egenkapital		25 000 000	25 000 000
Opptjent egenkapital			
Other equity	12	80 904 000	60 696 000
Sum opptjent egenkapital		80 904 000	60 695 000
Sum egenkapital	12	105 904 000	85 695 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		196 000	288 000
Tax payable	6	6 759 000	1 681 000
Public duties payable		3 173 000	3 617 000
Kortsiktig konserngjeld	9	1 445 000	15 930 000
Other current liabilities		14 505 000	11 185 000
Sum kortsiktig gjeld		26 078 000	32 701 000
Sum gjeld		26 078 000	32 701 000
SUM EGENKAPITAL OG GJELD		131 982 000	118 396 000



Our date 23.03.2022	Your date 22.02.2022	Case officer Lars Waaltorp
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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.



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Nasdaq Oslo ASA

Postboks 443
NO-0213 Oslo
Org.no: 965 662 952

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Nasdaq Oslo ASA

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Nasdaq Oslo ASA Management Report 2023

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 447 TWh (mEUR 20 060) of Nordic power derivatives were traded in 2023, of which 43% were traded directly on the electronic trading platform and the remainder mainly registered as block transactions on the exchange. In 2022, turnover was 409 TWh (mEUR 34 688). The market saw an increase in volumes from 2022 to 2023 largely driven by the reduced energy prices and volatility. The average spot price for the Nordic system price was EUR 56.44 in 2023 against EUR 135.86 in 2022 and EUR 62.31 in 2021.

The Future year 2025 System price contract traded at an all time high price of 102 EUR/MWh during 2022, it decreased to 68 EUR/MWh during the start of January 2023 and further reduced to 41 EUR/MWh towards the end of 2023. The core reason for this price reduction relates to Europe's resilience to the energy crisis, where especially the gas market plays an important role, in combination with beneficial weather and reduced energy demand during 2023. In the Nordics we also saw an increased improvement in the hydro balance during 2023, contributing to the reduction in both spot and futures prices during 2023.

While prices has reduced significantly, the commodities market continues to be impacted by the ongoing energy crisis and remains volatile. It was primarily during the second half of 2023, when energy prices decreased the most, which contributed to a 9% volume increase compared to 2022.

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 has improved compared to 2022. Consequently, the Nordic system price is still strongly disconnected from the physical price areas and therefore less relevant for hedging. This price disconnect continues to have a strong impact on the market, contributing to reduced liquidity and volumes compared to periods before 2022.

When we include the turnover from all European power, the volume for 2023 was 449 TWh. Our turnover in German power was 2.3 TWh. The turnover from our carbon contracts and Swedish-Norwegian electricity certificate markets were negligible in 2023.

Despite the challenging environment, 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 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 2023 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 Securities Trading 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 2023, 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.

Risk management

The company is also exposed to operational risks from the the company's stock market-related operations and has established a comprehensive Enterprise Risk Management (ERM) process that enables all types of risks to be identified and assessed based on both their probability and potential effect, as well as an action plan for reducing these risks.

The company continues to monitor the geopolitical crisis in Ukraine and the potential spill-over risks and has taken proactive steps to ensure robust operational resilience related to potential cyberattacks, power/utility outage and sanctions.

The high level of global and complex cyberattacks including DDOs activities, phishing attempts, and supply chain attacks have continued during 2023. 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.

The company recognizes the importance of ESG in driving greater inclusivity, diversity, enhanced governance, and ultimately supporting a marketplace ecosystem that is resilient, equitable, and sustainable. As such, the company will carefully weigh the impact of its actions and practices on its ESG profile. Standing with stakeholders and ratings by sustainability organizations we recognize that standards, rating methodologies and best practices in this area continue to evolve rapidly and may not always be tailored to the nature of the company's business.



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Annual Accounts and Disposition of Results

The company's annual accounts as of 31 December 2023 show operating revenues of a total of 113 million against 92 million in 2022. Operating profit was 22 million against 4 million in 2022. The reason for increased operating profit is related to an increase in volume-based revenues primarily from the Nordic power market. Working capital was 106 million against 86 million the year before, while the total balance sheet was 132 million against 118 million the year before.

Total cash flow from operations in the company was 13 million against 29 million in 2022. The company's liquidity was 122 million as of 31 December 2023. The company's ability to self-finance investments is considered adequate.

The board proposes that the company's annual profit of (NOK thousand) 20,209 be disposed of as follows:

Allocated dividend (NOK thousand)	15,000
Transferred to other equity (NOK thousand)	5,209

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 2023 was 1.09 per cent against 2.58 per cent in 2022. There have been no injuries or accidents related to operations that have resulted in absence in 2023. The company's activities do not pollute the external environment. Of the company's 27 employees at the end of 2023, nine were women and eighteen men. This constitutes 33 percent female employees and 67 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 2023 publication: <https://www.nasdaq.com/esg/resource-center>

Research & Development

The company has not carried out research and development in 2023.

Significant events during the financial year

In June 2023, Nasdaq entered into an agreement to sell the European energy trading and clearing business. The closing of this transaction is subject to customary regulatory conditions, including antitrust clearance. 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.



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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 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 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 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 our business until the required approvals and clearances are in place and the business is transferred.

Oslo, 2024 - 05 - 22

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Lauri Rosendahl
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Lauri Mikael Rosendahl
Chairman

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Georg Aasen
CEO



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Income statement (NOK thousand)

	Notes	2023	2022
Revenue	2	107,264	86,293
Other operating income		5,582	5,721
Total operating income		112,846	92,014
Personnel expenses	3	(45,283)	(40,313)
Other external expenses	4	(10,033)	(13,769)
Depreciation and write-downs		(87)	(76)
Other operating expenses		(35,798)	(34,278)
Total operating expenses		(91,200)	(88,435)
Operating profit/loss		21,646	3,579
Net gains/losses from financial items	5	5,391	2,161
Ordinary profit/loss before taxes		27,037	5,740
Tax expense	6	(6,827)	(1,701)
Profit/loss for the year		20,209	4,039
Information about allocations:			
Transferred to/from other shareholder equity		5,209	4,039
Dividends		15,000	—
		20,209	4,039



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Balance sheet

(NOK thousand)

	Notes	31.12.2023	31.12.2022
Assets			
Non-current assets			
Deferred tax assets	6	225	293
Total intangible assets		225	293
Fixed assets			
Telephone system	7	311	341
Total fixed assets		536	634
Pensions	8	—	6
Retirement pension funds		—	6
Total non-current assets		536	640
Current assets			
Accounts receivable		603	370
Receivables from group companies	9	8,082	6,589
Other receivables		393	1,092
Total receivables		9,078	8,051
Cash and cash equivalents	10	122,368	109,705
Total current assets		131,446	117,756
Total assets		131,982	118,396



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Nasdaq Oslo ASA

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Balance sheet

(NOK thousand)

(NOK thousand)	Note	31.12.2023	31.12.2022
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	80,904	59,518
Other adjustment regarding prior years		—	1,177
Total retained earnings		80,904	60,695
Total shareholder equity	12	105,904	85,695
Liabilities			
Short-term liabilities			
Accounts payable		196	288
Current tax due	6	6,759	1,681
Mandatory governmental charges/fees		3,173	3,617
Payables to group companies	9	1,445	15,930
Other short-term liabilities		14,505	11,185
Total short term liabilities		26,078	32,701
Total liabilities		26,078	32,701
Total shareholder equity liabilities		131,982	118,396

Oslo, 2024 - 05 - 22

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Georg Aasen
CEO



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Cash flow statement

(NOK thousand)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Profit/loss before taxes	27,036	5,740
Depreciation and write-downs	87	76
Taxes paid for the period	(1,681)	(7,472)
Change in accounts receivable	(233)	844
Change in accounts payable	(91)	(107)
Change in retirement pension expenses and pension premiums	6	138
Change in other time-limited items	(12,403)	30,191
Net cash flow from operating activities	<u>12,721</u>	<u>29,409</u>
Cash flows from investing activities		
Purchase of property plant & equipment	(58)	(7)
Net cash flows from investing activities	<u>(58)</u>	<u>(7)</u>
Cash flows from financial activities		
Payment of dividends	—	(15,000)
Net cash flows from financial activities	<u>—</u>	<u>(15,000)</u>
Net change in bank deposits	12,663	14,402
Funds on deposit in banks at the start of the period	109,705	95,302
Funds on deposit at the end of the period	<u>122,368</u>	<u>109,705</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 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)	2023	2022
Trading Services	78,952	64,452
Data & Listing Services	27,294	21,035
Other revenues	1,018	807
Total revenues by business segment	107,264	86,293
Contract value EL <i>in MEUR</i>	20,370	35,782
Contract value EUA <i>in MEUR</i>	36	31
Volume EL <i>in TWh</i>	449	413
Volume EUA <i>in 1000 ton</i>	417	415

12 (17)



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Nasdaq Oslo ASA

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

(NOK thousand)	2023	2022
Salaries and wages	33,260	29,226
Employers' social insurance contribution	8,449	7,426
Costs for pension contributions	3,065	3,444
Other benefits	509	218
Total	45,283	40,313

Number of full time employees	27	29
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	Salaries	Other compensation	Accrued pension costs	Total compensation
Senior executives				
CEO	1,193	2,557	2,633	6,383
Total compensation	1,193	2,557	2,633	6,383

Overview shares/options 2023

CEO	Number	Base Price - USD
Outstanding shares	2,711	58
Shares redeemed	1,077	48

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 492 for 2023. 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 2023	Number	Base Price – USD
Outstanding shares	14,114	58
Shared issued	4,529	58
Shares redeemed	5,502	49



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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)	2023	2022
External consulting services	1,444	4,957
Marketing and entertainment expenses	1,407	1,020
Rental of machinery, fixtures, fittings, premises etc.	754	440
Telephone and postage etc.	2,256	2,792
Other external expenses	4,172	4,559
Total	10,033	13,769

Auditor

The auditor's fee for Nasdaq Oslo ASA for the standard auditing work has been fixed at TNOK 348 (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)	2023	2022
Net gains/(losses) from financial items		
Other interest income	3,629	1,558
Other interest expenses	13	(281)
Foreign exchange gains/(losses)	1,749	884
Net gains/(losses) from financial items	5,391	2,161



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Note 6 Taxes

(NOK thousand)	2023	2022
Tax expense for the year distributed as:		
Current tax due	6,759	1,681
Change in deferred tax	68	20
Total tax expense	6,827	1,701
Calculating tax basis for the year:		
Profit/loss before taxes	27,037	5,740
Permanent differences	102	1,231
Change in temporary differences	(104)	(248)
Tax basis for the year	27,035	6,723
Overview of temporary differences:		
Fixed assets	154	181
Accounts receivable	—	(16)
Year-end provisions	(1,054)	(1,169)
Total	(900)	(1,004)
Deferred taxes (taxes assets) 25%	(225)	(293)
Total deferred tax assets	(225)	(293)

Note 7 Tangible fixed assets

(NOK thousand)	Office equipment and computers
Acquisition cost 01.01.2023	765
Additions	58
Acquisition cost 31.12.2023	823
Accumulated depreciation	(424)
Depreciation for the year 2023	(87)
Accumulated depreciation 31.12.2023	(511)
Carrying amount 31.12.2023	312



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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)	2023	2022
Pension contributions, defined contribution plan	3,065	3,444
Net costs for pension contributions for the period	3,065	3,444
Recognized prepaid pension premiums	—	6

Note 9 Intra-group transactions

(NOK thousand)	2023	2022
Non-current receivables from Nasdaq Group companies	0	0
Receivables from Nasdaq Group companies	8,081	6,589
Non-current liabilities to Nasdaq Group companies	0	0
Liabilities to Nasdaq Group companies	1,445	15,930
Revenue from Nasdaq Group companies	5,581	5,721
Operating expenses from Nasdaq Group companies	35,799	34,278
Interest income from Nasdaq Group companies	0	0
Interest expense from Nasdaq Group companies	50	278

Note 10 Cash and cash equivalents

Restricted tax deductions amount to: TNOK 12,130 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 2023.

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 31.12.2022	25,000	60,695	—	85,695
Profit/loss for the year	—	5,209	15,000	20,209
Shareholder equity per 31.12.2023	<u>25,000</u>	<u>65,904</u>	<u>15,000</u>	<u>105,904</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.



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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 at 31 December 2023, 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 2023 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 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 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.

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, 27 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan-Herman Stene
State Authorised Public Accountant (Norway)

Independent auditor's report - Nasdaq Oslo ASA 2023

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Stene, Johan-Herman

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