



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	984 058 098
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORD POOL EUROPEAN MARKET COUPLING OPERATOR AS
Forretningsadresse:	Lilleakerveien 2A 0283 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:	Gudmunn Sørensen
Dato for fastsettelse av årsregnskapet:	16.05.2024

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other operating income	1,2	135 187 000	128 056 000
Sum inntekter		135 187 000	128 056 000
Kostnader			
Payroll expenses	4	30 045 000	31 362 000
Depreciation	3	8 157 000	6 860 000
Other operating expenses	5	92 790 000	86 615 000
Sum kostnader		130 992 000	124 837 000
Driftsresultat		4 195 000	3 219 000
Finansinntekter og finanskostnader			
Interest revenues	6	792 000	346 000
Other financial revenues			242 000
Sum finansinntekter		792 000	588 000
Interest costs	6	1 448 000	1 455 000
Other financial costs agio	6	463 000	0
Sum finanskostnader		1 911 000	1 455 000
Netto finans	6	-1 119 000	-867 000
Ordinært resultat før skattekostnad		3 076 000	2 352 000
Taxes	7	851 000	938 000
Ordinært resultat etter skattekostnad		2 225 000	1 414 000
Årsresultat		2 225 000	1 414 000
Overføringer og disponeringer			
Ordinært utbytte	15		5 000 000
To/From equity		2 225 000	-3 586 000
Sum overføringer og disponeringer		2 225 000	1 414 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets (systems)	8	16 214 000	16 197 000
Utsatt skattefordel	7	228 000	118 000
Sum immaterielle eiendeler		16 442 000	16 315 000
Varige driftsmidler			
Tangible fixed assets	9	69 000	837 000
Sum varige driftsmidler		69 000	837 000
Sum anleggsmidler		16 511 000	17 152 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	1 379 000	6 805 000
Other receivables	11	14 012 000	12 769 000
Konsernfordringer	12	8 365 000	
Sum fordringer		23 756 000	19 574 000
Bankinnskudd, kontanter og lignende			
Bank deposits	13	31 088 000	34 773 000
Sum bankinnskudd, kontanter og lignende		31 088 000	34 773 000
Sum omløpsmidler		54 844 000	54 347 000
SUM EIENDELER		71 355 000	71 499 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14,15	10 935 000	10 935 000



Balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital	15 996	5 166 000	5 166 000
Sum innskutt egenkapital		16 101 000	16 101 000
Opptjent egenkapital			
Other equity	15	32 282 000	29 792 000
Sum opptjent egenkapital		32 282 000	29 792 000
Sum egenkapital	15,17, 18	48 383 000	45 893 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	16	6 277 000	5 180 000
Taxes payable	7	935 000	637 000
Public duties		4 129 000	3 324 000
Utbytte	15	0	5 000 000
Kortsiktig konserngjeld	12	0	742 000
Other current liabilities		11 631 000	10 723 000
Sum kortsiktig gjeld		22 972 000	25 606 000
Sum gjeld		22 972 000	25 606 000
SUM EGENKAPITAL OG GJELD	18	71 355 000	71 499 000
POSTER UTENOM BALANSEN			
Garantistillelser	13	73 064 000	406 318 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 505573

Enheten

Organisasjonsnummer: 984 058 098
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORD POOL EUROPEAN MARKET COUPLING
OPERATOR AS
Forretningsadresse: Lilleakerveien 2A
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 22.06.2024



Organisasjonsnr: 984 058 098
NORD POOL EUROPEAN MARKET COUPLING
OPERATOR AS

RESULTATREGNSKAP

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Organisasjonsnr: 984 058 098
NORD POOL EUROPEAN MARKET COUPLING
OPERATOR AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Varer			
Fordringer			
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Sum egenkapital	15,17,18	48 383 000	45 893 000



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	16	6 277 000	5 180 000
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POSTER UTENOM BALANSEN			
Garantistillelser	13	73 064 000	406 318 000



Organisasjonsnr: 984 058 098
NORD POOL EUROPEAN MARKET COUPLING
OPERATOR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
18.40

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	21588000.00	22483000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3933000.00	4121000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2611000.00	2887000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1913000.00	1870000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Euronext N.V.

Forretningskontor for morselskapet
Amsterdam Netherlands



Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Nord Pool European Market Coupling Operator AS

(Org.no. 984 058 098)

Annual Accounts 2023

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



Profit and loss account

Nord Pool European Market Coupling Operator AS

Amounts in NOK 1000	Note	31.12.2023	31.12.2022
Other operating income	1,2	135 187	128 056
Total operating income		135 187	128 056
Depreciation	3	8 157	6 860
Payroll expenses	4	30 045	31 362
Other operating expenses	5	92 790	86 615
Total operating expenses		130 992	124 837
Operating profit		4 195	3 219
Net financial items	6	-1 119	-867
Profit before taxes		3 076	2 352
Taxes	7	851	938
Net income		2 225	1 414
ALLOCATED TO:			
Dividend		0	5 000
Allocated to/from other equity		2 225	-3 586



Balance sheet

Nord Pool European Market Coupling Operator AS

	Note	31.12.2023	31.12.2022
Assets			
FIXED ASSETS			
Intangibles			
Intangible assets	8	16 214	16 197
Deferred tax benefit	7	228	118
Total intangible		16 442	16 315
Tangible fixed assets	9	69	838
TOTAL FIXED ASSETS		16 511	17 152
CURRENT ASSETS			
Receivables			
Accounts receivables	10	1 379	6 805
Other receivables	11	14 012	12 769
Group receivables	12	8 365	-
Total receivables		23 756	19 574
Bank deposits	13	31 088	34 773
TOTAL CURRENT ASSETS		54 844	54 347
TOTAL ASSETS		71 355	71 499

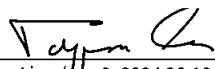





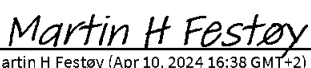
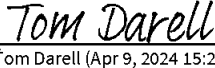
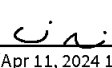


Balance sheet

Nord Pool European Market Coupling Operator AS Equity and liabilities

	Note	31.12.2023	31.12.2022
EQUITY			
Paid-in-equity			
Share capital	14, 15	10 935	10 935
Share premium	15	5 166	5 166
TOTAL PAID-IN-EQUITY		16 101	16 101
Retained earnings			
Other equity	15	32 282	29 791
TOTAL RETAINED EARNINGS		32 282	29 791
TOTAL EQUITY	15,17,18	48 383	45 893
LIABILITIES			
Current liabilities			
Accounts payable	16	6 277	5 180
Taxes payable	7	935	637
Public duties		4 129	3 324
Group liabilities	12		742
Other current liabilities		11 631	10 723
Dividend	15		5 000
TOTAL CURRENT LIABILITIES		22 972	25 606
TOTAL LIABILITIES		22 972	25 606
TOTAL EQUITY AND LIABILITIES	18	71 355	71 499

Lysaker, March 21, 2024

 Torger Lien (Apr 9, 2024 20:19 GMT+2) Torger Lien Member of the Board	 Camille Beudin (Apr 9, 2024 15:39 GMT+2) Camille Beudin Chairman	 manuel bento (Apr 10, 2024 14:48 GMT+2) Manuel Bento Member of the Board
 Tatyana Valkova (Apr 11, 2024 15:01 GMT+2) Tatyana Valkova Member of the Board	 Geir Heggem (Apr 11, 2024 15:35 GMT+2) Geir Heggem Member of the Board	 Ghislain Bardon (Apr 9, 2024 16:26 GMT+2) Ghislain Bardon Member of the Board
 Martin H Festøy (Apr 10, 2024 16:38 GMT+2) Martin Festøy Member of the Board	 Tom Darell (Apr 9, 2024 15:25 GMT+2) Tom Darell CEO	 Sami Meri (Apr 11, 2024 15:26 GMT+3) Sami Meri Member of the Board



Cash flow analysis

Nord Pool European Market Coupling Operator AS

Amount NOK 1000	2023	2022
Cash flow from operating activities		
Net income	2 225	1 414
Ordinary depreciation	8 157	6 860
Change in accounts receivable	5 426	-2 934
Change in accounts payable	1 097	1 590
Change in other current receivables and liabilities	-8 183	1 217
NET CASH FLOW FROM OPERATING ACTIVITIES	8 722	8 147
Cash flow from investment activities		
Income sale of shares subsidiaries		73
Purchase of intangible fixed assets	-7 407	-6 861
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-7 407	-6 789
Cash flow from financing activities		
Payment of dividend	-5 000	-6 000
NET CASH FLOW FROM FINANCING ACTIVITIES	-5 000	-6 000
Net change in liquid assets	-3 685	-4 642
Liquid assets as of 1 January	34 773	39 415
LIQUID ASSETS AS OF 31 DECEMBER	31 088	34 773



Notes to the annual accounts

Accounting principles

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

Consolidated financial statements

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

Operating Income

The income base of the Nord Pool European Market Coupling Operator for 2023 consists of cost recovery from European Market Coupling activities, other services, and shipping arrangements.

Classification and valuation of balance sheet items

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

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

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

Receivables

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

Foreign currency

Accounts receivable and accounts payable in foreign currencies are valued at the year-end exchange rate on 31 December 2023.

Tangible fixed assets

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

Intangible assets

The intangible assets relating to development of software, IT systems, R&D and intellectual property (IP) related to our own clearing and trading system.

Expenditure on own development of intangible assets, including costs for own research and development, is recognized in the balance sheet when it is probable that the future economic benefits associated with the assets will flow to the company and the acquisition cost can be measured reliably.

Intangible assets that are purchased individually are capitalized at cost.

Intangible assets with a limited economic life are depreciated according to plan. Intangible assets are written down to the recoverable amount if the expected economic benefits do not cover the carrying amount and any remaining manufacturing costs.



Pension costs and liabilities

Nord Pool European Market Coupling Operator AS has a contribution-based pension plan for all employees, where the current year's pension costs correspond to the current year's premium payment.

Net pension costs for the year are included as a salary expense in the profit and loss account. Premiums paid are treated as investments in pension funds.

Taxes

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

As of 31 December 2023, net negative temporary differences between accounting and tax values have been recorded by NP EMCO. The associated deferred tax benefit is recorded in the balance sheet under assets.

Cash flow

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



Note 1 Operating revenues

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

Geographical distribution	2023	2022
Norway	102 107	98 333
Sweden	4 231	4 161
Denmark	2 277	1 546
Finland	3 929	1 072
Germany	739	5 043
UK	2 172	2 164
Estonia	733	627
Lithuania	857	710
France	10 987	8 462
Belgium	13	178
Switzerland	13	-
Ireland	1 264	924
Netherlands	134	423
Spain	755	676
Italy	658	588
Latvia	545	477
Poland	958	1 219
Austria	797	412
Romania	404	-
Hellas	444	-
Other countries	1 171	1 041
TOTAL	135 187	128 056

Note 2 Related parties operating revenues

Nord Pool European Market Coupling Operator AS	2023	2022
Amounts in TNOK		
Intercompany operating revenues	98 955	94 331
NP AS	98 955	94 271
NP Consulting AS	0	60

All transactions with Nord Pool European Market Coupling Operator AS owners are conducted at arms' length and at market value.



Note 3 Depreciation

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS		2023
Intangible assets		7 389
Tangible fixed assets		768
Total		8 157

Note 4 Payroll expenses, number of employees, reimbursements, employee loans etc.

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

Payroll expenses	2023	2022
Salaries	21 588	22 483
Social security contribution	3 933	4 121
Pension expenses defined contribution scheme	2 468	2 584
Pension costs contributions scheme foreign countries	143	303
Other benefits	1 913	1 870
TOTAL	30 045	31 362

During the financial year, Nord Pool European Market Coupling Operator AS had an average of 18 employees (18.4 man-years) against 23 employees (22,5 man-years) in 2022.

The CEO is employed in NP Holding AS and in the daughter companies, but the salary is paid out from daughter company Nord Pool AS.

No loans or collaterals have been granted to the CEO, the Chairman of the Board of Directors, or other related parties. The CEO is entitled to 3 months' salary following termination of employment. No individual loan or collateral exceeding 5 per cent of the equity of company has been granted.

Salary to board has been TNOK 0 in 2023. Board members who are employed by the owners of Nord Pool European Market Coupling Operator or in the Nord Pool European Market Coupling Operator Group do not receive any remuneration.

Bonus

Nord Pool European Market Coupling Operator AS has a bonus scheme for all employees with bonuses being paid on the basis of various Key Performance Indicators. The maximum bonus per year corresponds to 15 per cent of the annual pay. The average bonus achieved for 2023 amounted to 13 per cent.

Share-based option agreement

From 23. May 2022 Nord Pool EMCO employees was included in the Euronext Performance Shares Plan. Employees need to be employed at vesting 23 May 2023 for the shares to become theirs. 10 Euronext NV performance shares is granted each employee if the employee is still employed within Euronext and the company remains profitable, the shares will become the employees in May 2025. If employees leave before the end of the vesting period in May 2024 the free shares will be loosed.

Total expensed in 2023 on the share-based option agreement is NOK 265,402.



Note 5 Other operating expenses

Nord Pool European Market Coupling Operator AS

Amounts in NOK 1000	2023	2022
Outsourced services	10 627	12 113
Administration services from subsidiaries	50 038	47 657
External cost on project with cost recovery	27 070	22 404
Operation and maintenance of software	1 798	1 790
Miscellaneous	3 258	2 651
TOTAL OTHER OPERATING EXPENSES	92 790	86 615

Auditors

Compulsory auditing for the parent company amounts to NOK 246,720. The amounts are exclusive of VAT.

Administrative services from subsidiaries

All transactions with Nord Pool European Market Coupling Operator AS owners are conducted at arms' length and at market value.

Nord Pool European Market Coupling Operator AS	2023	2022
Amounts in TNOK		
Intercompany operating costs	50 038	47 657
NP EMCO AB		1 421
NP EMCO Oy		5 392
NP AB	2 695	927
NP AS	35 863	31 721
NP Finland Oy	11 480	8 196

Services and tasks performed by Nord Pool AB for NP EMCO AS

Market coupling services

NP AB provides market coupling services to NP EMCO AS. NP EMCO AB was merged into NP AB from 01.09.2022

NP Finland Oy supplies market coupling services to NP EMCO AS.

Tenancy agreement

Nord Pool European Market Coupling Operator AS has tenancy agreement for office facilities in Lilleakerveien 2a, Lysaker. The agreement was entered into on 4 January 2019 and expire on 31 March 2024. The agreement has been prolonged to 31 March 2029.

Nord Pool AS sub-leases office space from European Market Coupling Operator AS in Lilleakerveien 2A. The yearly rent for 2023 amounts to NOK 5.0 mill. The rent is adjusted on a yearly basis in accordance with the development in the CPI.



Note 6 Net financial items

Nord Pool European Market Coupling Operator AS

Amounts in NOK 1000

Financial income	2023	2022
Interest revenue	792	346
Other financial revenues	-	242
TOTAL FINANCIAL REVENUES	792	589
Financial expenses	2023	2022
Interest and financial expenses	1 448	1 455
Other financial expenses (agio)	463	-
TOTAL FINANCIAL EXPENSES	1 911	1 455
NET FINANCIAL ITEMS	-1 119	-867

Note 7 Taxes

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

Taxes for the year are distributed as follows:	2023	2022
Taxes payable Norway	936	637
Taxes payable foreign countries	25	325
Change from previous years	0	-14
Change in deferred tax	-96	-11
TOTAL TAX EXPENSES	865	938

TOTAL PROFIT BEFORE TAX	3 075	2 352
Permanent differences *)	743	365
Change in temporary differences	434	50
BASIS TAXES PAYABLE FOR THE YEAR	4 252	2 767

Overview temporary differences:

Fixed assets	-1 037	-537
TOTAL	-1 037	-537
22% Deferred tax benefit	-228	-118

NP EMCO AS

22 % tax on pre-tax profit	677
Foreign payable tax	25
Permanent differences (22%)	163
CALCULATED TAX EXPENSE	865

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

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



Note 8 Intangible assets

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS	Trade systems	Total
Acquisition cost as of 01.01.2023	75 733	75 733
Additions	7 407	7 407
Acquisition cost as of 31.12.2023	83 140	83 140
Accumulated depreciation as of 31.12.2023	-66 926	-66 926
BOOK VALUE AS OF 31.12.2023	16 214	16 214

Both the parent company and the group make use of straight-line depreciation for all intangible assets. The economic useful lives of the intangible fixed assets are estimated as follows:

-Computer software 3-5 years

Note 9 Tangible fixed assets

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS	Vehicle	EDP and office equipment	Total
Acquisition cost as of 01.01.2023	0	13 071	13 071
Additions	0	0	0
Disposals	0	0	0
Acquisition cost as of 31.12.2023	0	13 071	13 071
Accumulated depreciation as of 31.12.2023	0	-13 001	-13 001
BOOK VALUE AS OF 31.12.2023	0	69	69

The economic useful life of tangible fixed assets is estimated as follows:

-EDP and office equipment 2-10 years
-Vehicles 5 years

There is a joint ownership 50/50 of intangible assets between Nord Pool AS and European Market Coupling Operator AS.

Note 10 Accounts receivable

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS	2023	2022
Other accounts receivables	1 379	6 805
Book value	1 379	6 805

Note 11 Other receivables

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS	2023	2022
Other receivables Nord Pool Group	-	107
Other receivables	14 012	12 662
TOTAL	14 012	12 769



Note 12 Group receivables & liabilities

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

	2023	2022
Nord Pool Finland Oy	-0	-464
Nord Pool AB	-255	-348
Nord Pool AS	8 620	71
TOTAL	8 365	-742

Note 13 Bank deposits and guarantees

Bank deposits

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

	2023
Restricted funds for tax withholdings	5 075

Guarantees

Nordea Bank Abp, filial i Norge	Start	Maturity				
Credit facility		31.05.2024		NOK		7 000 000
Guarantee Lilleakerveien 2 AS	13.09.2018	30.09.2024		NOK		3 050 000
APCS Power Clearing	03.04.2017		EUR	100 000	NOK	1 124 050
Guarantee Elia Transmission Belgium SA/N	04.06.2018	16.09.2024	EUR	3 000 000	NOK	33 721 500
Guarantee RTE Reseau de Transport	18.05.2018	15.07.2024	EUR	800 000	NOK	8 992 400
Guarantee TenneT TSO B.V.	01.06.2018	01.12.2024	EUR	100 000	NOK	1 124 050
Guarantee Elaxon Clear Limited	14.09.2020	01.10.2024	EUR	100 000	NOK	1 124 050
Guarantee SIA AJ Power	06.02.2017		EUR	70 000	NOK	786 835
Cash on account eSett (Statnett, SVK, Fingrid)			EUR	130 808	NOK	1 470 352
Nordea Bank Abp, London Branch						
Guarantee Elaxon	14.09.2020	01.10.2024	GBP	1 000 000	NOK	12 934 200
INGBANK N.V., Amsterdam						
Bank deposit on account TenneT TSO B.V.			EUR	154 455	NOK	1 736 149

Note 14 Share capital and shareholder information

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

The share capital comprises	Number of shares	Par value	Book value
A-shares	15 318	713,90	10 935 497
TOTAL	15 318		10 935 497

Shareholders as of 31.12.2023	A-shares	Ownership	Shares of voting rights
Nord Pool Holding AS	15 318	100,0 %	100,0 %



Note 15 Equity

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2023	10 935	5 166	29 791	45 893
Retained earning Stock Option			265	265
Net income 2023			2 225	2 225
EQUITY AS OF 31.12.2023	10 935	5 166	32 282	48 383

Note 16 Accounts payable

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

	2023	2022
Other accounts payable	6 277	5 180
Book value	6 277	5 180

Note 17 Regulation, licenses

Nord Pool European Market Coupling Operator AS is licensed by the Norwegian Water Resources and Energy Directorate (NVE) to organise and operate a marketplace for trade in power and by the Norwegian Ministry of Petroleum and Energy to facilitate the exchange of energy between Norway and other countries.

According to license from NVE there is requirement of necessary size of risk capital base. Estimated risk capital is for Nord Pool European Market Coupling Operator AS NOK 19.2m. Nord Pool European Market Coupling Operator AS fulfils the requirement of risk capital.

Note 18 Events after the balance sheet date

The Nord Pool Group has strengthened its position as a leading pan-European marketplace for physical power trading. The market shares for Day ahead and Intraday have remained stable for Nordic, Baltic and UK, whereas the markets shares have grown significantly in Western and Central Europe. We will continue to build on this positive momentum and further look for ways to further complete our offering and increase the geographical footprint.

As we are into 2024, the crisis year of 2022 are behind us and 2023 was a year where the European energy market restored into greater balance. Nord Pool will keep developing and growing the existing Day ahead and Intraday business. In addition to that we are further expanding our data offering and we are growing our technical services business towards other exchanges and other type of consulting services and power market training courses.

Nord Pool is committed to taking a leading role in pioneering European power markets and to seeking out means to innovate in our products and services, in order to bring maximised social welfare to all our customers and stakeholders. We are therefore evaluating several new product launches for late 2024/early 2025 and we are also planning for further geographic expansion.

Through its licenses the group is required to keep subordinated capital to ensure its financial soundness. The price volatility has been reduced and therefore the collateral requirements for our members have eased compared to the two previous years. Trading volumes for 2024 are expected to continue to increase overall, especially in the Intraday market where we experience high growth.



Report of the Board of Directors

Nord Pool European Market Coupling Operator AS

Nord Pool European Market Coupling Operator AS is consolidated into Euronext Group with reference to mother company Euronext N.V, Amsterdam, Netherlands (Commerce number 60234520, fiscal number 8538.20.934).

The Nord Pool Group is constituted by the parent company Nord Pool Holding AS (NPH) and its subsidiaries Nord Pool AS (NP or Nord Pool) and Nord Pool European Market Coupling Operator AS (NP EMCO). The structure originates from the 2018-demergence of Nord Pool AS, separating the monopolistic (NP EMCO) and competitive (NP) operations into two separate legal entities.

NP EMCO has a marketplace license for North Sea Link Interconnector from the Norwegian Water Resources and Energy Directorate (NVE-RME) and is designated as Nominated Electricity Market Operator (NEMO) in relevant jurisdictions. The market coupling aspects of these NEMO-designations are conducted by the company, whereas the organization of the marketplace is delegated to Nord Pool AS.

NP EMCO has its main office in Lysaker, and branch offices in London, Espoo and Stockholm. Nord Pool European Market Coupling Operator AS is owned by Nord Pool Holding AS (reg. no.: 823 268 572).

Operational Highlights

Nord Pool saw a total of 1,103.83 TWh of power traded through our platforms, underpinning generally steady growth for 2023.

Day-ahead trading achieved 1,030.28 TWh across our Nordic, Baltic, UK and Western and Central Europe markets, while intraday trading amounted to 73.55 TWh across Europe (a 95% increase on 2022 figures).

Intraday trading witnessed particular growth during 2023, with substantial year-on-year percentage increases being seen in, for example, Denmark (233% up), the Netherlands (248.5% up), Germany (114%) and Latvia (101%).

Realising such significant growth demonstrates the continued trust and confidence our market participants place in Nord Pool.

The Board would like to take this opportunity to express its sincere thanks to all of Nord Pool's customers and employees for their support and input throughout 2023.

Annual Accounts 2023

Company revenues in 2023 were NOK 135,2m (2022: NOK 128,1m) whereas Operating profit was NOK 4,2m (2022: NOK 3,2m). Net income amounted to NOK 2,2m (2022: NOK 1,4m).

By the end of 2023, total equity and liabilities for the company was NOK 71,4m (2022: NOK 71,5m).

The Board of Directors considers the equity to be adequate with regards to the company's exposures.



The annual accounts are prepared on the going concern principle, and the Board of Directors confirms the basis for this. No events of material significance (for the 2023 annual accounts) have occurred up to and including the signatory date of this report.

Liquidity

Group cash and cash equivalents changed from NOK 34,8m at the end of 2022 to NOK 31,1m at the end of 2023.

Risks

NP EMCO operates in an environment defined by evolving regulatory requirements. This gives rise to new business risks - and opportunities - such as the potential market entry of new competitors, regulatory or other legal amendments, technical changes or modifications to the product landscape, inter alia.

Market Risk, Liquidity Risk and Counterparty Risk

NP EMCO is exposed to currency risk, as business is settled in multiple currencies.

NP EMCO is campaigning to ensure robust cost recovery associated with work undertaken in relation to European market coupling.

NP EMCO has a solid liquidity position. Counterparty risk for NP EMCO is regarded as low.

Risk capital

Nord Pool Group is required to hold sufficient risk capital and the size of this is reviewed regularly. NP EMCO AS has conservatively calculated the minimum risk capital to NOK 19,2m. The required risk capital for both Nord Pool and Nord Pool EMCO is derived from assessments of counterparty risk and operational risk, based on similar methodologies as for banks and securities firms.

Insurance for board of directors and CEO

Euronext Group maintains an insurance program that includes its subsidiaries, including NP EMCO AS. The program includes a policy for directors' & officers' liability. This policy covers losses related to an alleged wrongful Act committed by board of directors, executive management, and other senior management. Under this policy, any of past, present, or future directors or officers will be insured against liability for negligence, default or breach of duty or other liability, other than cases of willful misconduct or gross negligence.

Organisation and working environment

NP EMCO operates market coupling across Europe and, NP EMCO seeks to build an international organization representing the nature of how and where we operate. NP EMCO's corporate language is English promoting a diverse group of individuals to work for NP EMCO in an international work and business environment.



As per 24 March 2023 the NP EMCO Board of Directors consists of seven men and one woman. The Chairman of the Board in Nord Pool EMCO is male, and the CEO is male. The Nord Pool Group corporate management team consists of five men and three women. Of these, one man and two women are employed in Nord Pool European Market Coupling Operator AS, and four men and one woman is employed in Nord Pool AS.

As per 31 December 2023 NP EMCO had 18 employees based in Norway and one employee based in Germany. NP EMCO had 11 female employees and 7 male employees as per 31 December 2023.

Health-related absence in NP EMCO during the year was 147 days and it is 4,76% of total working time. No lost-time accidents or personal injuries were suffered in 2023.

One employee worked voluntary part-time. The employer has through one-one discussions identified whether the position is voluntary or involuntary. In NP EMCO, 2 employees were on parental leave in 2023, 45 weeks with maternity leave and 2 weeks with paternity leave.

Work against discrimination and for equality – 2023 review including priorities for 2024

Nord Pool is well positioned to make a positive contribution to continued work against discrimination and for equality in the workplace and in 2024, Nord Pool plans to bring the topics of equality, diversity, and discrimination to the wider organisation for further work with employees and employee representatives including analysis relevant to the "four-step-model" as required.

In terms of working conditions, the Norwegian office premises have been renovated in 2019 and offer good conditions for a diverse workforce to be employed there. Also, the corporate canteen in Oslo, where most employees are located, offers a variety of lunch alternatives. The office building hosts companies having a global workforce.

The office policy introduced to all employees towards the end of 2021 gives all employees the flexibility to work two days from home. This provides the employees with extended flexibility to combine family and work life. Also, the travel policy introduced 2021 suggests alternatives to in-person meetings, e.g. hybrid and online meetings, simultaneously ensuring considerations of sustainability and the company's commitment to reduce its carbon footprint. These initiatives have been followed up during 2023.

Attention to the use of pictures in job advertisements are intended to demonstrate an equal and diverse workforce. Each recruitment process involves experts and peers from across the organization. Moreover, job profiles of employees developed and published in any recruitment processes represent a diverse and equal workforce to tempt potential employees with a diverse background to apply for open positions with Nord Pool.

For 2024, Nord Pool will continue to engage the wider organization on matters of diversity and equality, both AMU (Norway) and OHS (Finland) will be included in terms of analysis, review and follow up. Meetings with these bodies happen four times a year. Nord Pool will also look to further strengthen the recruitment process to capture more female applicants for our tech and ops teams and making Nord Pool more attractive also to potential employees with disabilities. Data on salary review process and outcome will be brought for discussion and review with the senior leadership team to ensure distribution is equal between genders and that gap is closed between employees having similar roles. It will also be key for 2024 to work to improve working culture and bringing people closer together post-pandemic.

Compliance to the Transparency Act (Nor.: Åpenhetsloven)

The new Transparency Act entered into force on 1 July 2022, and applies to most larger enterprises that are resident in Norway, including Nord Pool. One of the main pillars of the new Act is to promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services. In 2023, Nord Pool carried out due diligences as stipulated by the Act, and published an account of the due diligence assessments. Nord Pool will continue to do this on an annual basis. The report complies with the minimum requirements of the Act, and has



been made publicly available at the company's webpage. The due diligence analysis for 2023 will be available no later than 30 June 2024.

Allocation of profit

The Board proposes to allocate the net income for 2023 NOK 2,2m to other equity.

Outlook for 2024

The Nord Pool Group has strengthened its position as a leading pan-European marketplace for physical power trading. The market shares for Day ahead and Intraday have remained stable for Nordic, Baltic and UK, whereas the markets shares have grown significantly in Western and Central Europe. We will continue to build on this positive momentum and further look for ways to further complete our offering and increase the geographical footprint.

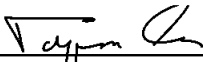

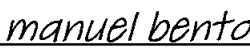
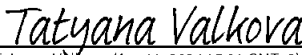

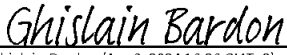
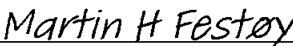

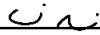
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Lysaker, March 21, 2024

 Torger Lien (Apr 9, 2024 20:19 GMT+2) Torger Lien Member of the Board	 Camille Beudin (Apr 9, 2024 15:39 GMT+2) Camille Beudin Chairman	 manuel bento (Apr 10, 2024 14:48 GMT+2) Manuel Bento Member of the Board
 Tatyana Valkova (Apr 11, 2024 15:01 GMT+2) Tatyana Valkova Member of the Board	 Geir Heggem (Apr 11, 2024 15:35 GMT+2) Geir Heggem Member of the Board	 Ghislain Bardon (Apr 9, 2024 16:26 GMT+2) Gishlain Bardon Member of the Board
 Martin H Festøy (Apr 10, 2024 16:38 GMT+2) Martin Festøy Member of the Board	 Tom Darell (Apr 9, 2024 15:25 GMT+2) Tom Darell CEO	 Sami Mer (Apr 11, 2024 15:26 GMT+3) Sami Meri Member of the Board



Nord Pool EMCO AS Annual Accounts and BOD Report 2023

Final Audit Report

2024-04-11


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Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Nord Pool European Market Coupling Operator AS

Opinion

We have audited the financial statements of Nord Pool European Market Coupling Operator AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 chief executive officer) 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, 15 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Independent auditor's report - Nord Pool European Market Coupling Operator AS 2023

A member firm of Ernst & Young Global Limited

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

Rimstad, Kjetil

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-1044102

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Skatteetaten

Saksbehandler Torstein Kinden Helleland	Deres dato 08.01.2014	Vår dato 16.01.2014
Telefon 22078139	Deres referanse Erling Thiis	Vår referanse 2014/27047

NORD POOL SPOT AS
Postboks 121
1325 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Nord Pool Spot AS, org. nr. 984 058 098

Det vises til deres brev 8. januar 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Nord Pool Spot AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Nord Pool Spot AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Nord Pool Spot AS er eid av de nordiske netteierne Statnett SF, Svenska Kraftnät, Fingrid Oy, Energinet.dk sammen med de baltiske netteierne Elering AS, Litgrid AB og Augstsprieguma tikls AS (AST). Nord Pool Spot AS er en kraftbørs med hovedkontor i Oslo. Selskapet har også kontorer i Stockholm, Helsinki, København, Tallin og London. Selskapet driver kraftmarkedet i Norden og Baltikum, samt et kraftmarked i England i samarbeid med Nasdaq OMX Commodities, og opererer i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråkene norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av få institusjonelle eiere der de fleste er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinder Helleland