



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 823 268 572
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORD POOL HOLDING AS
Forretningsadresse: Lilleakerveien 2A
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 11.05.2022

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		228 000	309 000
Sum kostnader		228 000	309 000
Driftsresultat		-228 000	-309 000
Finansinntekter og finanskostnader			
Dividend	2	67 100 000	76 111 000
Interest revenues		1 000	
Sum finansinntekter		67 101 000	76 111 000
Netto finans		67 101 000	76 111 000
Ordinært resultat før skattekostnad		66 873 000	75 802 000
Ordinært resultat etter skattekostnad		66 873 000	75 802 000
Årsresultat		66 873 000	75 802 000
Overføringer og disponeringer			
Other Equity	5	-66 873 000	-75 802 000
Ordinært utbytte	5	66 873 000	75 000 000
Allocated to/from other equity			802 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3	276 672 000	276 672 000
Sum finansielle anleggsmidler		276 672 000	276 672 000
Sum anleggsmidler		276 672 000	276 672 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		31 000	54 000
Konsernfordringer		67 100 000	75 761 000
Sum fordringer		67 131 000	75 815 000
Bankinnskudd, kontanter og lignende			
Bank deposit		691 000	38 000
Sum bankinnskudd, kontanter og lignende		691 000	38 000
Sum omløpsmidler		67 822 000	75 853 000
SUM EIENDELER		344 494 000	352 525 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		60 000	60 000
Overkurs	5	276 642 000	276 642 000
Sum innskutt egenkapital		276 702 000	276 702 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Other equity	5	504 000	802 000
Sum opptjent egenkapital		504 000	802 000
Sum egenkapital		277 206 000	277 504 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		65 000	
Other current liabilities		51 000	
Dividend		67 172 000	
Sum kortsiktig gjeld		67 288 000	
Sum gjeld		67 288 000	0
SUM EGENKAPITAL OG GJELD	5	344 494 000	277 504 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 460631

Enheten

Organisasjonsnummer: 823 268 572
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORD POOL HOLDING AS
Forretningsadresse: Lilleakerveien 2A
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 11.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.06.2022



Organisasjonsnr: 823 268 572
NORD POOL HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		228 000	309 000
Sum kostnader		228 000	309 000
Driftsresultat		-228 000	-309 000
Finansinntekter og finanskostnader			
Dividend	2	67 100 000	76 111 000
Interest revenues		1 000	
Sum finansinntekter		67 101 000	76 111 000
Netto finans		67 101 000	76 111 000
Ordinært resultat før skattekostnad		66 873 000	75 802 000
Ordinært resultat etter skattekostnad		66 873 000	75 802 000
Årsresultat		66 873 000	75 802 000
Overføringer og disponeringer			
Other Equity	5	-66 873 000	-75 802 000
Ordinært utbytte	5	66 873 000	75 000 000
Allocated to/from other equity			802 000



Organisasjonsnr: 823 268 572
NORD POOL HOLDING AS

BALANSE

Beløp i: NOK	Note	2021	2020
--------------	------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i tilknyttet selskap	3	276 672 000	276 672 000
Sum finansielle anleggsmidler		276 672 000	276 672 000
Sum anleggsmidler		276 672 000	276 672 000

Omløpsmidler

Varer

Fordringer

Other receivables		31 000	54 000
Konsernfordringer		67 100 000	75 761 000
Sum fordringer		67 131 000	75 815 000

Bankinnskudd, kontanter og lignende

Bank deposit		691 000	38 000
Sum bankinnskudd, kontanter og lignende		691 000	38 000

Sum omløpsmidler		67 822 000	75 853 000
------------------	--	------------	------------

SUM EIENDELER		344 494 000	352 525 000
---------------	--	-------------	-------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital		60 000	60 000
Overkurs	5	276 642 000	276 642 000
Sum innskutt egenkapital		276 702 000	276 702 000

Opptjent egenkapital

Other equity	5	504 000	802 000
Sum opptjent egenkapital		504 000	802 000

Sum egenkapital		277 206 000	277 504 000
-----------------	--	-------------	-------------

Sum langsiktig gjeld		0	0
----------------------	--	---	---

Kortsiktig gjeld



Leverandørgjeld	65 000	
Other current liabilities	51 000	
Dividend	67 172 000	
Sum kortsiktig gjeld	67 288 000	
Sum gjeld	67 288 000	0
SUM EGENKAPITAL OG GJELD	5 344 494 000	277 504 000



Organisasjonsnr: 823 268 572
NORD POOL HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Nord Pool Holding AS
(Org.no. 823 268 572)**

Annual Accounts 2021

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



Profit and loss account

Amounts in NOK 1000	Nord Pool Holding AS	
	2021	2020
Fixed fee revenues	0	0
Volume dependent fees	0	0
Other operating income	0	0
Total operating income	0	0
Depreciation	0	0
Payroll expenses	0	0
Other operating expenses	227	309
Total operating expenses	227	309
Operating profit	-227	-309
Net financial items	67 101	76 111
Profit before taxes	66 873	75 802
Taxes	0	0
Net income	66 873	75 802
ALLOCATED TO:		
Dividend	67 100	75 000
Allocated to/from other equity	-227	802



Balance sheet

Assets

Amounts in NOK 1000	Note	Nord Pool Holding AS	
		31.12.2021	31.12.2020
FIXED ASSETS			
Intangibles			
Intangible assets		-	-
Deferred tax benefit		-	-
Total intangible		-	-
Tangible fixed assets		-	-
Financial assets			
Investment in subsidiaries	3	276 672	276 672
Total financial assets		276 672	276 672
TOTAL FIXED ASSETS		276 672	276 672
CURRENT ASSETS			
Receivables			
Accounts receivables		-	-
Other receivables		31	54
Group receivables		67 100	75 761
Total receivables		67 131	75 815
Bank deposits		691	38
TOTAL CURRENT ASSETS		67 822	75 853
TOTAL ASSETS		344 494	352 525




Balance sheet

Equity and liabilities

Amounts in NOK 1000	Note	Nord Pool Holding AS	
		31.12.2021	31.12.2020
Paid-in-equity			
Share capital		60	60
TOTAL PAID-IN-EQUITY	5	60	60
Retained earnings			
Other equity		277 146	277 444
TOTAL RETAINED EARNINGS		277 146	277 444
TOTAL EQUITY		277 206	277 504
LIABILITIES			
Current liabilities			
Accounts payable		65	-
Taxes payable		-	-
Dividend	5	67 172	75 000
Other current liabilities		51	21
TOTAL CURRENT LIABILITIES		67 288	75 021
TOTAL LIABILITIES		67 288	75 021
TOTAL EQUITY AND LIABILITIES	7	344 494	352 525


Lysaker, 24 March 2022


Camille Beudin (Apr 1, 2022 12:31 GMT+2)

Camille Beudin
Member of the Board


C M Topple (Mar 31, 2022 09:43 GMT+1)

Chris Topple
Chairman


Torger Lien (Apr 1, 2022 12:15 GMT+2)

Torger Lien
Member of the Board


N.Kennedy (Apr 6, 2022 03:47 CDT)

Nicholas Kennedy
Member of the Board


Geir Heggem (Apr 1, 2022 12:33 GMT+2)


Geir Heggem
Member of the Board


Atle Sebjørnsen (Apr 6, 2022 15:29 GMT+2)

Atle Sebjørnsen
Member of the Board



Fredrik Bomstad
CEO


Sami Meri (Apr 6, 2022 15:23 GMT+3)

Sami Meri
Member of the Board



Cash flow analysis

	Nord Pool Holding AS	
amounts in 1000 NOK	2021	2020
Cash flow from operating activities		
Net income	66 873	75 802
Change in other current receivables and liabilities	8 780	-26 228
NET CASH FLOW FROM OPERATING ACTIVITIES	75 653	49 574
Cash flow from investment activities		
Cash flow from financing activities		
Payment of dividend	-75 000	-49 536
NET CASH FLOW FROM FINANCING ACTIVITIES	-75 000	-49 536
Net change in liquid assets	653	38
Liquid assets as of 1 January	38	0
LIQUID ASSETS AS OF 31 DECEMBER	691	38



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.

Consolidation principles

Nord Pool Holding 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.

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 2021.

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.

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 on the basis of 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 2021, net negative temporary differences between accounting and tax values have been recorded by NP Holding. 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 4 Share capital and shareholder information

Amounts in NOK 1000

Nord Pool Holding AS

The share capital comprises	Number of shares	Par value	Book value
A-shares	30 000	2,00	60 000,00
TOTAL	30 000		60 000,00

Shareholders as of 31.12.2021

	A-shares	Ownership	Shares of voting rights
Euronext Nordics Holding AS	19 800	66,0 %	66,0 %
TSO Holding AS	10 200	34,0 %	34,0 %

Note 5 Equity

Amounts in NOK 1000

Nord Pool Holding AS	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2021	60	276 642	802	277 504
Net income 2021			66 873	66 873
Dividend			-67 172	-67 172
EQUITY AS OF 31.12.2021	60	276 642	504	277 206



Note 6 Taxes

Amounts in NOK 1000

Taxes for the year are distributed as follows:	Nord Pool Holding AS	
	2021	2020
Taxes payable	0	0
TOTAL TAX EXPENSES	0	0

Calculated payable tax basis for the year:

Pre-tax profit	66 873	75 802
Other Items	0	0
TOTAL PROFIT BEFORE TAX	66 873	75 802

Permanent differences *)	-67 100	-76 111
BASIS TAXES PAYABLE FOR THE YEAR	-227	-309

Overview temporary differences:

Fixed assets	0	0
Allocations in accordance with generally accepted accounting principles	0	0
TOTAL	0	0

22% Deferred tax benefit	0	0
--------------------------	---	---

Explanation why tax for the year does not constitute 22% of the pre-tax profit:

	Nord Pool Holding AS	
22 % tax on pre-tax profit	14 712	
Permanent differences (22%)	-14 762	
CALCULATED TAX EXPENSE	0	

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

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

Note 7 Events after the balance sheet date

The Nord Pool Group is now well into its third decade as a power market. In those years we have amassed unrivalled experience in offering flexibility, transparency, innovation and increased choice to our customers, wherever they are located and whichever of our markets they trade in. We are determined to continue to build on this, to ensure continued success in the coming years in, what we acknowledge is, a changing and challenging world for the energy sector.

At the time of writing, we face some unprecedented influences on – and potential consequences for – our area of business. With never before seen price volatility, a drive to recover from two years of pandemic, an increasing urge to realize the 'green shift' in terms of production and consumption, as well as the tragic spectre of war, economic constriction and population migration in eastern Europe. In this environment it becomes all the more important to expand on the positive developments seen in 2021 throughout 2022 and we anticipate the delivery of continued strong results for the year as we work to accommodate the changing world in which we must operate. 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 benefits to all our customers and stakeholders.

The Nord Pool Group continues to monitor developments in all these areas closely and to take steps to minimize and/or mitigate any potential impacts in terms of finance, operations (business continuity) and employee well-being. To date the impact has, generally, been minimal on Nord Pool.



**NORD
POOL**

But we are not complacent and the on-going situation is continuously assessed to allow us to fully prepare for any further developments and possible impacts that they may bring. The group also has clear processes in place to ensure operational robustness and mitigate risk.

Through its licenses the group is required to keep subordinated capital to ensure its financial soundness. Subsequently, the impact on the Groups future profitability from the current volatile situation is expected to be low and should have limited impact on the annual dividend for 2021 or the estimates that form the basis for the balance sheet as of 31.12.2021.



Report of the Board of Directors

Nord Pool Holding AS

Nord Pool Holding 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 and its subsidiaries Nord Pool AS and Nord Pool European Market Coupling Operator AS (Nord Pool EMCO). The structure originates from the 2018-demergence of Nord Pool AS, separating the monopolistic (Nord Pool EMCO) and competitive (Nord Pool) operations into two separate legal entities. During 2021 there was minimal business activity in Nord Pool Holding AS.

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. Nord Pool operates the power markets through delegation from Nord Pool EMCO. Nord Pool organises simple, efficient and secure power trading centered on day-ahead and intraday markets. Around 360 companies from 20 countries trade on our markets in the Nordic and Baltic regions, the UK, central Europe (covering Austria, Belgium, France, Germany, Luxembourg and The Netherlands) and Poland. Additionally, the group services power markets in Croatia and Bulgaria.

Furthermore, Nord Pool offers compliance services for its customers and for transmission system operators (TSOs), around European regulatory requirements such as the Regulation on Energy Market Integrity and Transparency (REMIT) as well as others.

Nord Pool Holding has its main office in Lysaker and branch offices in London, Espoo and Stockholm.

Operational Highlights

In 2021, particularly the second half of the year, it became clear that the world in which the energy sector operates is changing - bringing some unpredictable impacts. We experienced never before seen price volatility and peaks – a trend continuing into early 2022. In the midst of a general desire to 'bounce back' from the global pandemic, there is an increasing realization that energy's 'green shift' must become a reality sooner, rather than later.

In this environment it is important that Nord Pool continues to deliver what its many customers have come to expect – efficient, simple and secure trading in robust and reliable markets.

With more than a decade operating a GB power market, 2021 was a key year for Nord Pool for delivering efficient and secure trading for our UK customers, post-Brexit. On January 1st Nord Pool successfully launched our standalone GB Day-Ahead power auction. In addition, the team achieved smooth trading on the newly established North Sea Link interconnector, delivering implicit day-ahead capacity for the 1,400 MW interconnector. North Sea Link directly connects the electricity systems of the UK and Norway for the first time.

Ahead of Brexit, GB customers were successfully migrated to our new auction system, as was Cropex, the Croatian Power Exchange we service, in the autumn. A huge amount of behind-the-scenes work went on throughout 2021 to facilitate a similar migration of our many Nordic and Baltic customers, planned for the first quarter of 2022. Utilizing a single platform, with all the efficiencies that this will bring, has been a long-held ambition of Nord Pool that will come to full fruition this year.

In central Europe Nord Pool launched day-ahead trading in Poland, close on the heels of our successful launch of intraday markets and clearing there in August 2020.



Our product innovation deliveries were not paused by the on-going pandemic. We launched new block order functionality in our auction platform, for customers trading in our GB, Poland and central European markets, while also introducing a new Spread Block product and a new block entry feature in our auction platform.

The third wave of the Single Intraday Coupling (SIDC), integrating the northern Italian borders and the Italian internal bidding zones borders into the already coupled intraday region, was delivered: the SIDC coupled and allowed trading in, the continuous intraday markets of 23 countries. Meanwhile, the Single Day Ahead Coupling (SDAC) successfully launched market coupling operations for the Bulgarian-Romanian border, integrating the whole of southeast Europe.

In our increasingly important central Europe market, Nord Pool's experts lobbied for a number of key reforms needed for creating a 'level playing field' between competing power exchanges. There was an important move in the German Renewables Energy Act which changed the definition of 'power exchange' to include all NEMOs offering trading services in the German bidding zone. The German TSOs agreed to provide infinite internal capacity to the SIDC in the period 15:00 – 18:00 CET. Finally, the German Monopolies Commission highlighted the importance of "eliminating monopolistic structures to foster competition among power exchanges", recommending the sharing of order books at all times – something that Nord Pool has campaigned for, for years.

We were, however, disappointed that – despite extensive consultation and representation from the NEMOs, TSOs and market participants – the Agency for the Cooperation of Energy Regulators (ACER), at the end of the year proposed to amend the Capacity Allocation and Congestion Management (CACM) Regulation by recommending the establishment of a single legal entity to perform all market coupling operation (MCO) tasks including the establishment of a single CCP for handling all clearing, settlement and nominations cross-border and between NEMOs. Nord Pool had proposed a solution which would be more robust, more flexible in the face of the market's 'green shift' and more cost- and time-efficient than that which ACER, unfortunately, opted for. The next step will be for European Commission to present their final proposal to be decided most likely end of 2022 or beginning of 2023.

Nord Pool delivered a great deal of valuable and unique data and in 2021 we undertook a thorough overhaul of our data products, looking to increase efficiency and provide more of the information our customers need, how, where and when they need it. This included delivering new intraday Operational Data products, the introduction of a new license category targeted specifically at power retailers, as well as the development of a more modern Data Portal for customers.

Green electricity is transforming power markets and new tools are needed to support energy transition. With that in mind, and as a pioneer of energy market design, during 2021 Nord Pool actively supported two new initiatives - EnergyTag, an innovative solution to address the key challenge of certification and trading of green energy and Granular Exchange, a market framework for trading hourly energy certificates.

Another way of extending Nord Pool's 'reach' is through our dedicated 'learning' arm - Nord Pool Academy. Despite the continuing restrictions placed on face-to-face events, the Academy still delivered, insightful, popular and frequently over-subscribed power market seminars and courses throughout 2021.

During 2021 a total of 963 TWh of power was traded through Nord Pool, including the Nordic and Baltic day-ahead market (722.5 TWh), the UK day-ahead market (147.3 TWh) and the central Europe day-ahead market (68.2 TWh). Total intraday trading for the year was 25.2 TWh. Note that Nord Pool changed how it presents key market trading volumes, on 1st January 2020. Trading volume quoted for Nord Pool's markets now comprises all buy volume (total volume bought by market participants) plus all sell volume (total volume sold by market participants) within each bidding zone.

The Board wishes to express its gratitude to its customers and employees for their valuable contribution in 2021.



Annual Accounts 2021

Nord Pool Holding AS revenues in 2021 were NOK 0 (2020: 0) whereas Operating profit for the year was NOK -0,227m (2020: -0,309m). Net income amounted to NOK 66,9m (2020: 75,8m) for the company.

By the end of 2021, total equity and liabilities for Nord Pool Holding AS were NOK 344,5m (2020: 352,5m).

The Board of Directors considers the equity to be adequate with regards to the company's exposures and collateral posted by market participants.

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 2021 annual accounts) have occurred up to and including the signatory date of this report.

Liquidity

Nord Pool Holding AS cash and cash equivalents were NOK 0,69m at the end of 2021.

Risks

There was limited activity directly in Nord Pool Holding AS during 2021. Activities in the Nord Pool Group overall have a limited negative impact on the environment. The group companies operate in an environment increasingly defined by regulatory requirements. This gives rise to new business risks - and opportunities - such as potential market entry of new competitors, regulatory or other legal amendments, technical changes, or modifications of the product landscape, etc.

Market Risk

The Nord Pool Group is exposed to currency risk, as physical power trades are settled in multiple currencies. This exposure is hedged using contracts where settlement and VAT is hedged daily.

In the UK market, the Nord Pool Group also faces imbalance risk due to being a nomination agent and is required to post collateral reflecting replacement cost in case of non-delivery or rejection of notified volumes.

As we enter a more competitive environment among power exchanges, due to the advent of a single European power market, Nord Pool anticipates greater competition in its established markets, comparable to our own growth in the CE region. The Board regards Nord Pool to be well positioned for competition.

Nord Pool is campaigning to ensure robust cost recovery associated with work undertaken in relation to European market coupling. At the time of writing, this is not assured.

Credit Risk

All Nord Pool trades are settled on the day of trading or on the following business day, with invoices and credit notes being dispatched in the afternoon. Financial settlement is due one banking day after trading for net buyers and two banking days after trading for net sellers. The credit risk related to financial settlement is mitigated by holding collateral as a payment guarantee for unpaid invoices. The collateral requirements are regulated by the Clearing Rules. Collateral can be posted either in the form of cash on a pledged account, or as an on-demand-guarantee or letter of credit. Year-end accounts receivable amounted to NOK 1167,4m (2020: 65,3m) of which NOK 1154,0m referred to



trading.

Variations in settlement cycle following variations in banking days over the new-year period combined with variations in physical power prices traded on our markets give rise to significant fluctuations in accounts receivables from year to year.

Liquidity Risk

Nord Pool has a solid liquidity position, as invoices from physical power sold as a main rule are due one banking day prior to self-billing invoices for purchased volumes.

Counterparty Risk

Counterparty risk for Nord Pool is regarded as low and is mitigated through members and financial counterparties being subject to an internal risk assessment prior to trading and financial exposure, as well as monthly monitoring and reporting using both internal and external sources. Members must comply with and fulfil daily security requirements, while the solidity of financial intermediaries is monitored using external credit ratings. There was no debtor loss registered for Nord Pool in 2021. In the case of a member default, Nord Pool expects to recover all outstanding claims by calling on the member's collateral.

Risk capital

Nord Pool Group holds sufficient risk capital and the size of this is reviewed regularly. Nord Pool AS has conservatively calculated the minimum risk capital to NOK 170m. Nord Pool EMCO AS has conservatively calculated the minimum risk capital to NOK 24,5m. The required risk capital for both companies 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 Nord Pool Holding 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 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

There are no employees in Nord Pool Holding AS.

Allocation of profit

The Board proposes to distribute NOK 67.171.500 as dividend for 2021, and to reduce NOK 298.052,86 from other equity.

Outlook for 2022

The Nord Pool Group is now well into its third decade as a power market. In those years we have



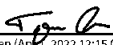
amassed unrivalled experience in offering flexibility, transparency, innovation and increased choice to our customers, wherever they are located and whichever of our markets they trade in. We are determined to continue to build on this, to ensure continued success in the coming years in, what we acknowledge is, a changing and challenging world for the energy sector.

At the time of writing we face some unprecedented influences on – and potential consequences for – our area of business. With never before seen price volatility, a drive to recover from two years of pandemic, an increasing urge to realize the 'green shift' in terms of production and consumption, as well as the tragic spectre of war, economic constriction and population migration in eastern Europe. In this environment it becomes all the more important to expand on the positive developments seen in 2021 throughout 2022 and we anticipate the delivery of continued strong results for the year as we work to accommodate the changing world in which we must operate. 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 benefits to all our customers and stakeholders.

The Nord Pool Group continues to monitor developments in all these areas closely and to take steps to minimize and/or mitigate any potential impacts in terms of finance, operations (business continuity) and employee well-being. To date the impact has, generally, been minimal on Nord Pool. But we are not complacent and the on-going situation is continuously assessed to allow us to fully prepare for any further developments and possible impacts that they may bring. The group also has clear processes in place to ensure operational robustness and mitigate risk. Nord Pool will always follow any relevant formal sanctions from EU, US or UK.

Through its licenses the group is required to keep subordinated capital to ensure its financial soundness. Subsequently, the impact on the Groups future profitability from the current volatile situation is expected to be low and should have limited impact on the annual dividend for 2021 or the estimates that form the basis for the balance sheet as of 31.12.2021.

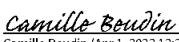
Lysaker, March 24, 2022


Torger Lien (Apr 1, 2022 12:15 GMT+2)

Torger Lien
Member of the Board


C M Topple (Mar 31, 2022 09:43 GMT+1)

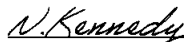
Chris Topple
Chairman


Camille Beudin (Apr 1, 2022 12:31 GMT+2)

Camille Beudin
Member of the Board


Geir Heggem (Apr 1, 2022 12:33 GMT+2)

Geir Heggem
Member of the Board


N.Kennedy (Apr 6, 2022 03:38 CDT)


Nicholas Kennedy
Member of the Board


Atle Sebjørnsen (Apr 6, 2022 15:29 GMT+2)

Atle Sebjørnsen
Member of the Board


Fredrik Bomstad

Fredrik Bomstad
CEO


Sami Meri (Apr 6, 2022 15:23 GMT+3)

Sami Meri
Member of the Board




Nord Pool Holding AS Annual Accounts 2021 and Report of the Board of Directors 2021


Final Audit Report

2022-04-06


Created:	2022-03-30
By:	Bente Handegård (bente.handegard@nordpoolgroup.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAdQ8OpHj4GAzIk9dAg_LM4mTLczLLg843


"Nord Pool Holding AS Annual Accounts 2021 and Report of the Board of Directors 2021" History


 Document created by Bente Handegård (bente.handegard@nordpoolgroup.com)
2022-03-30 - 1:26:34 PM GMT


 Document emailed to C M Topple (ctopple@euronext.com) for signature
2022-03-31 - 6:58:14 AM GMT


 Email viewed by C M Topple (ctopple@euronext.com)
2022-03-31 - 8:42:54 AM GMT


 Document e-signed by C M Topple (ctopple@euronext.com)
Signature Date: 2022-03-31 - 8:43:15 AM GMT - Time Source: server


 Document emailed to Torger Lien (torger@tnlconsulting.no) for signature
2022-03-31 - 8:43:17 AM GMT

 Email viewed by Torger Lien (torger@tnlconsulting.no)
2022-03-31 - 5:38:01 PM GMT

 Email viewed by Torger Lien (torger@tnlconsulting.no)
2022-04-01 - 10:12:59 AM GMT

 Document e-signed by Torger Lien (torger@tnlconsulting.no)
Signature Date: 2022-04-01 - 10:15:21 AM GMT - Time Source: server

 Document emailed to Camille Beudin (cbeudin@euronext.com) for signature
2022-04-01 - 10:15:24 AM GMT


 Email viewed by Camille Beudin (cbeudin@euronext.com)
2022-04-01 - 10:31:09 AM GMT





 Document e-signed by Camille Beudin (cbeudin@euronext.com)

Signature Date: 2022-04-01 - 10:31:29 AM GMT - Time Source: server

 Document emailed to Geir Heggem (gheggem@euronext.com) for signature


2022-04-01 - 10:31:32 AM GMT

 Email viewed by Geir Heggem (gheggem@euronext.com)

2022-04-01 - 10:32:54 AM GMT

 Document e-signed by Geir Heggem (gheggem@euronext.com)


Signature Date: 2022-04-01 - 10:33:30 AM GMT - Time Source: server

 Document emailed to N.Kennedy (nkennedy@euronext.com) for signature


2022-04-01 - 10:33:31 AM GMT

 Email viewed by N.Kennedy (nkennedy@euronext.com)


2022-04-04 - 8:40:56 PM GMT- IP address: 12.222.28.3

 Email viewed by N.Kennedy (nkennedy@euronext.com)


2022-04-06 - 8:06:11 AM GMT

 Document e-signed by N.Kennedy (nkennedy@euronext.com)

Signature Date: 2022-04-06 - 8:07:23 AM GMT - Time Source: server

 Document emailed to Sami Meri (sami.meri@nordpoolgroup.com) for signature


2022-04-06 - 8:07:25 AM GMT

 Email viewed by Sami Meri (sami.meri@nordpoolgroup.com)


2022-04-06 - 12:22:42 PM GMT

 Document e-signed by Sami Meri (sami.meri@nordpoolgroup.com)

Signature Date: 2022-04-06 - 12:23:09 PM GMT - Time Source: server

 Document emailed to Atle Sebjørnsen (atle.sebjornsen@nordpoolgroup.com) for signature

2022-04-06 - 12:23:11 PM GMT

 Email viewed by Atle Sebjørnsen (atle.sebjornsen@nordpoolgroup.com)


2022-04-06 - 1:28:35 PM GMT

 Document e-signed by Atle Sebjørnsen (atle.sebjornsen@nordpoolgroup.com)

Signature Date: 2022-04-06 - 1:29:48 PM GMT - Time Source: server

 Document emailed to Fredrik Bomstad (fredrik.bomstad@nordpoolgroup.com) for signature

2022-04-06 - 1:29:50 PM GMT

 Email viewed by Fredrik Bomstad (fredrik.bomstad@nordpoolgroup.com)

2022-04-06 - 1:38:21 PM GMT



Adobe Acrobat Sign



 Document e-signed by Fredrik Bomstad (fredrik.bomstad@nordpoolgroup.com)

Signature Date: 2022-04-06 - 1:38:32 PM GMT - Time Source: server

 Agreement completed.

2022-04-06 - 1:38:32 PM GMT



Adobe Acrobat Sign



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Nord Pool Holding AS

Opinion

We have audited the financial statements of Nord Pool Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of cash flows and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and 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



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, 7 April 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Independent auditor's report - Nord Pool Holding AS 2021

A member firm of Ernst & Young Global Limited

Pennco Dokumentno: HZL6X-U0FJB-OV170-H6J28-FFFF-SYEUX



PENNEO

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

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

Kjetil Rimstad

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1044102

IP: 213.52.xxx.xxx

2022-04-07 17:57:06 UTC



Penneo Dokumentnøkkel: HZL6X-U0FJB-OV17O-H6JD8-FFFF-SYEUX

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

Hvordan bekrefter at dette dokumentet er originalen?

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

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

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



Skatteetaten

Vår dato
16.09.2020

Din/Deres dato
25.08.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5763577

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORD POOL HOLDING AS
Postboks 121
1325 LYSAKER

Att. Gudmunn Sørensen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nord Pool Holding AS, org.nr. 823 268 572

Vi viser til deres brev av 25. august 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nord Pool Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nord Pool Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Nord Pool Holding AS er eid av profesjonelle eiere. Selskapet eier selskapene Nord Pool AS og Nord Pool European Market Coupling Operator AS. Konsernets virksomhet er å drive markedsplass for handel med fysisk elektrisitet. Selskapet driver kraftmarkedet i Norden og Baltikum, samt et kraftmarked i England. Engelsk er selskapets arbeidsspråk. Styrelederen og tre av styremedlemmene i selskapet er utenlandske.

Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.