



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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:	01.01.2024 - 31.12.2024
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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:	Benedicte Borchgrevink Dommersnes
Dato for fastsettelse av årsregnskapet:	13.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		40 189 507	
Annen driftsinntekt		105 912 944	135 187 307
Sum inntekter		146 102 451	135 187 307
Kostnader			
Varekostnad		59	
Lønnskostnad		30 043 040	30 044 552
Avskrivning på varige driftsmidler og immaterielle eiendeler		7 740 097	8 157 339
Annen driftskostnad		106 374 666	92 257 958
Sum kostnader		144 157 862	130 459 849
Driftsresultat		1 944 589	4 727 458
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		745 291	
Annen renteinntekt		442 324	
Annen finansinntekt		2 930 020	791 711
Sum finansinntekter		4 117 635	791 711
Annen rentekostnad		466 967	
Annen finanskostnad		1 675 892	1 910 758
Sum finanskostnader		2 142 859	1 910 758
Netto finans		1 974 776	-1 119 047
Resultat før skattekostnad		3 919 365	3 608 411
Skattekostnad		948 192	850 581
Årsresultat		2 971 173	2 757 830
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 971 173	2 224 819
Sum overføringer og disponeringer		2 971 173	2 224 819



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		17 028 216	16 214 169
Utsatt skattefordel		188 076	228 059
Sum immaterielle eiendeler		17 216 292	16 442 228
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende			69 432
Sum varige driftsmidler			69 432
Sum anleggsmidler		17 216 292	16 511 660
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		21 682 900	1 378 714
Andre fordringer		11 654 456	14 011 744
Konsernfordringer		22 435 560	8 365 273
Sum fordringer		55 772 916	23 755 731
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		25 533 372	31 087 865
Sum bankinnskudd, kontanter og lignende		25 533 372	31 087 865
Sum omløpsmidler		81 306 288	54 843 596
SUM EIENDELER		98 522 580	71 355 256

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Selskapskapital		10 935 497	10 935 497
Annen innskutt egenkapital		5 165 979	5 165 979
Sum innskutt egenkapital		16 101 476	16 101 476
Opptjent egenkapital			
Annen egenkapital		34 892 895	32 281 431
Sum opptjent egenkapital		34 892 895	32 281 431
Sum egenkapital		50 994 371	48 382 907
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		12 758 849	6 277 294
Betalbar skatt		908 208	935 499
Skyldige offentlige avgifter		4 631 234	3 811 376
Annen kortsiktig gjeld		29 229 918	11 948 179
Sum kortsiktig gjeld		47 528 209	22 972 348
Sum gjeld		47 528 209	22 972 348
SUM EGENKAPITAL OG GJELD		98 522 580	71 355 255



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To the General Meeting of Nord Pool European Market Coupling Operator AS

Independent Auditor's Report

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 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its 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 as required by 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

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

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

Responsibilities of Management for the Financial Statements

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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. We 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 a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 29 April 2025

KPMG AS

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Anders Sjöström
State Authorised Public Accountant
(This document is signed electronically)

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

Sjöström, Nils Anders

State Authorised Public Accountant

On behalf of: KPMG AS

Serial number: no_bankid:9578-5999-4-1408857

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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). Nord Pool AS has subsidiaries Nord Pool Finland Oy and Nord Pool AB. The structure originates from the 2018-demerger of Nord Pool AS, separating the monopolistic (NP EMCO) and competitive (NP) operations into two separate legal entities.

NP EMCO has a marketplace licence 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 AS operates the power markets through delegation from NP EMCO. The market coupling aspects of these NEMO-designations are conducted by NP EMCO, whereas the organization of the marketplace is delegated to Nord Pool AS.

Nord Pool European Market Coupling Operator AS has its main office in Lysaker. 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 1,149.89 TWh of power traded through our platforms, underpinning generally steady growth for 2024.

Day-ahead trading achieved 1,035.58 TWh across our Nordic, Baltic, UK and Western and Central Europe markets, while Intraday markets saw another record year with a total volume of 114 TWh, up over 50% on 2023. This total does not include 2 TWh traded on the newly established Intraday auctions, between 13 June and 31 December 2024.

Intraday trading witnessed particular growth during 2024, with substantial year-on-year percentage increases being seen in, for example, Denmark (110% up), the Netherlands (197% up), and France (282% up). Realising such significant growth demonstrates the continued trust and confidence our market participants place in Nord Pool.



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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 2024.

Annual Accounts 2024

Company revenues in 2024 were NOK 146.1m (2023: NOK 135.2m) whereas Operating profit was NOK 1.9m (2023: NOK 4.2m). Net income amounted to NOK 3.0m (2023: NOK 2.2m). Revenues have increased mainly due to increase in market coupling development activities compared to 2023. Increase in operating expenses is mainly due to increase in professional services and higher systems & communications expenses.

By the end of 2024, total equity and liabilities for the company was NOK 98.5m (2023: NOK 71.4m).

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 2024 annual accounts) have occurred up to and including the signatory date of this report.

Liquidity

Company cash and cash equivalents changed from NOK 31.1m at the end of 2023 to NOK 25.6m at the end of 2024.

Risks

Nord Pool's main financial risks are summarised below.

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.



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Nord Pool EMCO maintains a solid liquidity position and cash and cash equivalents changed from NOK 31.1m at the end of 2023 to NOK 25.6m at the end of 2024.

Risk capital

Nord Pool Group holds sufficient risk capital based on assessments of counterparty and operational risk, using methodologies similar to provisions for capital requirements set out in banking regulation. These assessments are reviewed regularly. Nord Pool EMCO calculated a minimum risk capital amount of NOK 19.2 m for 2024.

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 Nord Pool 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 wilful misconduct or gross negligence.



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Organisation and working environment

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

As per 31 December 2024 the Nord Pool EMCO Board of Directors consists of four men and four women. The Chairman of the Board in Nord Pool EMCO AS is male, and the CEO is male. The Nord Pool Group corporate management team consists of six men and two women. Of these, five men and one woman is employed in Nord Pool AS, and one man and one woman are employed in Nord Pool European Market Coupling Operator AS.

As per 31 December 2024 Nord Pool EMCO AS had 15 employees based in Norway and Germany. Nord Pool EMCO AS had 10 female employees and 5 male employees as per 31 December 2024. The wider Nord Pool group employs people from 37 countries spread across 5 continents.

Health-related absence in Nord Pool during the year of 2024 was 19 days, which is 0,6% of total working time. No lost-time accidents or personal injuries were suffered in 2024.

The average annual income for a Nord Pool employee in 2024 was EUR 95 994 for men and EUR 94 379 for women (excluding company corporate bonus, 24/7 operational compensation and other benefits). Nord Pool reports the % numbers of salary differences only between male and female employees due to the small number of employees.

The corporate bonus targets are agreed on corporate level with the Board of Directors in January every year and thereafter shared with the whole company. Full corporate bonus payment is given to employees on parental leave. Corporate bonus payments are applicable to all permanent employees in the company and paid during March every year.

There is a yearly salary adjustment process in place, applicable for permanent employees of the company taking effect 1st April every year.

We are committed to fair and inclusive workplace practices, integrating DE&I across key processes:

Pay Equity and Job Classification

- **Job Levels & Pay Mapping:** Roles are assessed based on both equal work and work of equal value to ensure fairness.
- **Involuntary Part-Time Work:** We identify and address cases to promote equitable full-time opportunities.
- **Pay Disparities Over Time:** Wage gaps are analyzed to understand root causes and implement corrective actions.



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	Gender distribution per organizational level / group		Salary differences Female salary of male salary in percent				Benefits
	Female	Men	Salary	Extras	Bonus	Overtime # of hours	
Total	10	5	98,3%		87,8%	N/A	100,00%

Diversity, Equity and Inclusion measures are embedded in our Key HR Processes

- **Recruitment:** Structured, bias-free hiring to ensure diverse candidate representation.
- **Pay & Conditions:** Equal pay, benefits, and an inclusive work environment.
- **Promotion & Development:** Career progression based on merit, with targeted support for underrepresented groups.
- **Workplace Adaptation:** Flexible arrangements and individual accommodations.
- **Work-Life Balance:** Support for parental leave, caregiving, and flexible schedules.

Preventing Harassment & Discrimination

- Zero-tolerance policies with clear reporting mechanisms.
- Regular risk assessments and employee feedback.
- Training to promote a respectful and inclusive culture.

Through these efforts, we create a fair and supportive workplace for all.

Work against discrimination and for equality – 2024 review including priorities for 2025

N Nord Pool is well positioned to make a positive contribution to continued work against discrimination and for equality in the workplace and in 2025, Nord Pool plans to bring



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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.

We are committed to an inclusive workplace, addressing risks of discrimination across, but not limited to, the following grounds:

- **Gender, Pregnancy, and Parental Leave:** We ensure equal opportunities, fair career progression, and support for parents without bias.
- **Care Responsibilities:** Flexible work arrangements help employees balance work and caregiving.
- **Ethnicity, Religion, and Belief:** We promote diversity through inclusive hiring, cultural awareness and flexible holiday policies.
- **Disability:** Our offices are accessible, and we offer workplace adaptations and assistive technologies.
- **Sexual Orientation, Gender Identity, and Expression:** We foster an LGBTQ+ inclusive environment with clear protections, respect for pronouns, and non-restrictive dress codes.
- **Intersectionality:** We recognize overlapping discrimination risks and address them holistically.

We conduct regular risk assessments, encourage employee feedback, and provide training on bias and inclusion. Clear reporting procedures ensure discrimination is addressed effectively. Through these efforts, we create a workplace where all employees feel valued and supported.

Our Norwegian office underwent a comprehensive renovation in 2019 with the goal of creating an inclusive and accessible work environment. Specific measures include:

- **Universal design:** The office is adapted to accommodate employees with physical disabilities, including step-free access, spacious elevators, accessible restrooms, and ergonomic workstations.
- **Adaptation for diverse needs:** We assess individual needs and can provide adjustments such as height-adjustable workstations and assistive tools as required.
- **Diversity and inclusion:** We offer flexible solutions that can be tailored to employees with specific requirements, such as dedicated break areas or spaces for quiet reflection.
- **Risk assessment:** We conduct regular evaluations of our office facilities to identify and minimize risks related to discrimination and barriers to equality. This includes not only physical barriers but also cultural and organizational factors that impact well-being and inclusion.



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The corporate canteen in Oslo is managed by the Landlord. This is the location where most employees are based, and the canteen is designed to accommodate diverse dietary needs and preferences.

To ensure an inclusive offering, we secure that the following measures are met:

- **Diverse meal options:** The canteen provides a variety of lunch alternatives, including vegetarian, vegan, and allergy-friendly meals.
- **Employee needs assessment:** We actively gather feedback from employees to understand their dietary preferences and restrictions, ensuring that our food offerings are well-suited to their needs.
- **Ongoing improvement:** We continuously assess the quality and variety of food provided, ensuring that it remains inclusive and reflective of our workforce's diversity. Employees are encouraged to share feedback to help shape and improve our meal offerings.

Through these efforts, we aim to provide a welcoming and equitable canteen offering and experience for all employees.

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 2024.

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 2025, Nord Pool will continue to engage the wider organization on matters of diversity and equality, both AMU (Norway) and OHS (Finland) are included in terms of analysis, review and follow up. Meetings with these bodies happen four times a year. These bodies are in continuous dialogue with both employees and occupational health care to gather information on perceptions of equality and inclusion. Any topic brought to the attention of the representatives of these bodies are discussed and recommendations



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made for the senior leadership team for action. Actions and their impact is followed-up in these bodies.

Nord Pool will continue 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 is brought for discussion and review with the senior leadership team to ensure distribution is equal between genders and that potential gaps are closed between employees having similar roles. In 2025 the salary review process has a specific focus on reducing any gender pay gaps and early career pay gaps.

Compliance to the Transparency Act (Nor.: Åpenhetsloven)

The 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 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 2024, 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 2024 will be available no later than 30 June 2025.

Allocation of profit

The Board proposes to transfer NOK 2.971m to other equity.

Outlook for 2025

The Nord Pool Group has further 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 share for Intraday have grown significantly in Western and Central Europe. We will continue to build on this positive momentum and further look for ways to further complement our offering and increase our geographical footprint.

The energy transition, with less fossil fuels and more renewable generation, continued throughout 2024. This is having an impact on the integrated European energy system and we will continue our efforts into the European market coupling projects. We also expect to see further regulatory changes to meet the demands coming from more



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intermittent renewable power production. Nord Pool will keep developing and growing the existing Day ahead business and we will continue to invest in our Intraday platform to ensure resiliency and scalability as we expect the demand for the Intraday product to continue to grow. 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.

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 previous years. Trading volumes for 2025 are expected to continue to increase overall, especially in the Intraday market where we experience the highest growth.



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Lysaker, March 27, 2025

DocuSigned by:
Torger Lien
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Torger Lien
Member of the Board

DocuSigned by:
Camille Beudin
963A5627AC9D109...
Camille Beudin
Chairman

DocuSigned by:
Manuel Bento
34E8DA53801B4D1...
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Member of the Board

Signé par :
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Tatyana Valkova
Member of the Board

DocuSigned by:
Valentina Borini
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Daniela Melato
6D4E2188718B...
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Member of the Board

Signed by:
Ekaterina Moiseeva
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Ekaterina Moiseeva
Member of the Board

Signed by:
Tom Darell
72EC8AE13927489...
Tom Darell
CEO

Signed by:
Sami Meri
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Sami Meri
Member of the Board



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Annual Accounts 2024

Nord Pool European Market Coupling Operator AS

Org.no. 984 058 098



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Profit and loss account

Amounts in NOK 1000	Note	Nord Pool European Market Coupling Operator AS	
		31.12.2024	31.12.2023
Other operating income	1.2	146,102	135,187
Total operating income		146,102	135,187
Depreciation	3	7,740	8,157
Payroll expenses	4	30,214	30,171
Other operating expenses	5	106,204	92,664
Total operating expenses		144,158	130,992
Operating profit		1,945	4,195
Net financial items	6	1,975	-1,119
Profit before taxes		3,919	3,076
Taxes	7	948	851
Net income		2,971	2,225
ALLOCATED TO:			
Dividend		0	0
Allocated to/from other equity		2,971	2,225



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Balance sheet - Assets

Amounts in NOK 1000	Note	Nord Pool European Market Coupling Operator AS	
		31.12.2024	31.12.2023
Assets			
FIXED ASSETS			
Intangibles			
Intangible assets	8	17,028	16,214
Deferred tax benefit	7	188	228
Total intangible		17,216	16,442
Tangible fixed assets	9	0	69
TOTAL FIXED ASSETS		17,216	16,511
CURRENT ASSETS			
Receivables			
Accounts receivables	10	15,766	1,379
Other receivables	11	11,621	13,757
Group receivables	12	28,353	8,620
Total receivables		55,740	23,756
Bank deposits	13	25,567	31,088
TOTAL CURRENT ASSETS		81,306	54,844
TOTAL ASSETS		98,523	71,355



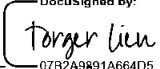
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Balance sheet - Equity and liabilities

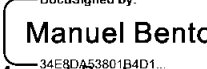
Amounts in NOK 1000	Note	Nord Pool European Market Coupling Operator AS	
		31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
EQUITY			
Paid-in-equity			
Share capital	14, 15	10,935	10,935
Share premium	15	5,166	5,166
TOTAL PAID-IN-EQUITY		16,101	16,101
Retained earnings			
Other equity	15	34,893	32,282
TOTAL RETAINED EARNINGS		34,893	32,282
TOTAL EQUITY	15,17,18	50,994	48,383
LIABILITIES			
Current liabilities			
Accounts payable	16	3,032	6,277
Taxes payable	7	908	935
Public duties		2,537	4,129
Group liabilities	12	10,338	804
Other current liabilities		30,714	10,827
Dividend	15		
TOTAL CURRENT LIABILITIES		47,528	22,972
TOTAL LIABILITIES		47,528	22,972
TOTAL EQUITY AND LIABILITIES	18	98,523	71,355

Lysaker, March 27, 2025

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Torgjer Lien
Member of the Board

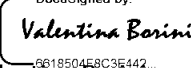
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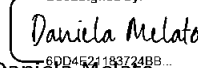
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Camille Beudin
Chairman

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34E8DA53801B4D1...
Manuel Bento
Member of the Board

Signé par :

01B82D2C61D044E...
Tatyana Valkova
Member of the Board

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Valentina Borini
Member of the Board

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Daniela Melato
Member of the Board

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Ekaterina Moiseeva
Member of the Board

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Tom Darell
CEO

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Sami Meri
Member of the Board



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Cash flow analysis

Amount NOK 1000	Nord Pool European Market Coupling Operator AS	
	2024	2023
Cash flow from operating activities		
Net income	2,971	2,225
Ordinary depreciation	7,740	8,157
Gain(-)/Loss(+) of operating assets	0	0
Change in accounts receivable	-14,387	5,426
Change in accounts payable	-3,245	1,097
Change in other current receivables and liabilities	9,885	-8,183
NET CASH FLOW FROM OPERATING ACTIVITIES	2,964	8,722
Cash flow from investment activities		
Purchase of intangible fixed assets	-8,486	-7,407
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-8,486	-7,407
Cash flow from financing activities		
Payment of dividend	0	-5,000
NET CASH FLOW FROM FINANCING ACTIVITIES	0	-5,000
Net change in liquid assets	-5,521	-3,685
Liquid assets as of 1 January	31,088	34,773
LIQUID ASSETS AS OF 31 DECEMBER	25,567	31,088



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Notes to the annual accounts

Accounting principles

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 parent 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. Euronext Group consolidated annual report can be downloaded at: <https://www.euronext.com/en/investor-relations/>

Operating Income

The income base of the Nord Pool European Market Coupling Operator for 2024 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 2024.



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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 2024, 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.



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Note 1 Operating revenues

Amounts in NOK 1000

Geographical distribution	Nord Pool European Market Coupling Operator AS	
	2024	2023
Norway	116,847	102,107
Sweden	4,383	4,231
Denmark	2,215	2,277
Finland	3,619	3,929
Germany	3,794	739
UK	1,123	2,172
Estonia	721	733
Lithuania	882	857
France	6,465	10,987
Belgium	142	13
Switzerland	0	13
Ireland	587	1,264
Netherlands	0	134
Spain	585	755
Italy	973	658
Latvia	575	545
Poland	1,504	958
Austria	646	797
Romania	125	404
Hellas	118	444
Ungarn	175	0
Other countries	624	1,171
TOTAL	146,102	135,187

Note 2 Related parties operating revenues

Amounts in NOK 1000

Intercompany operating revenues	Nord Pool European Market Coupling Operator AS	
	2024	2023
Nord Pool AS	108,908	98,955

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	
	2024	2023
Intangible assets	7,671	7,389
Tangible fixed assets	69	768
Total	7,740	8,157



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

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2024	2023
Salaries and other short term benefits	22,591	22,870
Social security contributions	4,396	4,426
Share based payment cost	251	265
Pension cost	2,975	2,610
Salaries and related costs	30,214	30,171

During the financial year, Nord Pool European Market Coupling Operator AS had an average of 15 employees (14,5 man-years) against 18 employees (18,4 man-years) in 2023.

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 2024. 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 average bonus achieved for 2024 amounted to 15 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 lost.

In 2024, a total of TNOK 335 is recognized as expense related to the LTI Plans (TNOK 303 in 2023). A total of NOK T517 is posted directly to equity.



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Note 5 Other operating expenses

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2024	2023
Other operating costs		
System & Communications	11 849	7 214
Professional services	81 696	73 506
Clearing expense	928	758
Accommodation	9 738	7 422
Group internal expenses	1 003	549
Other expenses	992	3 216
Other operating costs	106 204	92 664

Auditors

Compulsory auditing for the parent company amounts to NOK 194,800. 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.

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2024	2023
Intercompany operating expenses	59,709	50,587
Nord Pool AB	3,415	2,695
Nord Pool AS	26,354	35,863
Nord Pool Finland Oy	28,937	11,480
Euronext Technologies SAS	492	236
Euronext Paris S.A.	156	88
Euronext Technologies Unipessoal LDA	354	225

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 2029.

Nord Pool AS sub-leases office space from European Market Coupling Operator AS in Lilleakerveien 2A. The yearly rent for 2024 amounts to NOK 5.8 mill (NOK 5 mill in 2023). The rent is adjusted on a yearly basis in accordance with the development in the CPI.



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Note 6 Net financial items

Amounts in NOK 1000

Financial income	Nord Pool European Market Coupling Operator AS	
	2024	2023
Interest income	1,188	730
Interest expense	-467	-1,387
Net foreign exchange gain (loss)	1,254	-463
Net financial items	1,975	-1,119

Note 7 Taxes

Amounts in NOK 1000

Taxes for the year are distributed as follows:	Nord Pool European Market Coupling Operator AS	
	2024	2023
Taxes payable Norway	908	936
Taxes payable foreign countries		25
Change from previous years		
Change in deferred tax	40	-96
TOTAL TAX EXPENSES	948	865
TOTAL PROFIT BEFORE TAX	3 919	3 076
Goodwill avskrivning		
Permanent differences *)	391	743
Change in temporary differences	-182	434
BASIS TAXES PAYABLE FOR THE YEAR	4 128	4 253
Overview temporary differences:		
Fixed assets	-855	-1 037
TOTAL	-855	-1 037
22% Deferred tax benefit	-188	-228
	2024	2023
22 % tax on pre-tax profit	862	677
Foreign payable tax		25
Permanent differences (22%)	86	163
CALCULATED TAX EXPENSE	948	865
Nominal taxation rate **)	24%	28%



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Note 8 Intangible assets

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS			
	Trade systems	Total 2024	Trade systems	Total 2023
Acquisition cost as of 01.01	16,214	16,214	75,733	75,733
Additions	8,486	8,486	7,407	7,407
Acquisition cost as of 31.12	24,699	24,699	83,140	83,140
Accumulated depreciation as of 31.12	-7,671	-7,671	-66,926	-66,926
BOOK VALUE AS OF 31.12	17,028	17,028	16,214	16,214
This year's depreciation	7,671	7,671	7,389	7,389

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

The company 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 2024	Vehicle	EDP and office equipment	Total 2023
Acquisition cost as of 01.01	0	69	69	0	13,071	13,071
Additions	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Acquisition cost as of 31.12	0	69	69	0	13,071	13,071
Accumulated depreciation as of 31.12	0	-69	-69	0	-13,001	-13,001
BOOK VALUE AS OF 31.12	0	0	0	0	69	69
This year's depreciation	0	69	69	0	768	768

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

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

Note 10 Accounts receivable

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2024	2023
Accounts receivables	15,766	1,379
Book value	15,766	1,379

Accounts receivables have been recorded at face value as of 31.12.2024.



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Note 11 Other receivables

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2024	2023
Other receivables	11,621	13,757
TOTAL	11,621	13,757

Note 12 Group receivables & liabilities

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2024	2023
Nord Pool AS	28 353	8 620
Current receivables	28 353	8 620
Nord Pool AS	8 200	0
Nord Pool AB	622	255
Nord Pool Finland Oy	905	0
Euronext Technologies SAS	0	236
Euronext Paris S.A.	0	88
Euronext NV	611	0
Euronext Technologies Unipessoal LDA	0	225
Current liabilities	10 338	803

Note 13 Bank deposits and guarantees

Bank deposits

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2024	2023
Restricted funds for tax withholdings	5 247	5 075

Guarantees

Nordea Bank Abp, filial i Norge	Start	Maturity			
Credit facility		28.11.2025		NOK	7 000 000
Guarantee Lilleakerveien 2 AS	13.09.2018	31.03.2029		NOK	4 250 000
APCS Power Clearing	03.04.2017		EUR	100 000	NOK 1 178 530
Guarantee Elia Transmission Belgium SA/N	04.06.2018	16.09.2025	EUR	3 000 000	NOK 35 355 900
Guarantee RTE Reseau de Transport	18.05.2018	15.07.2025	EUR	800 000	NOK 9 428 240
Guarantee TenneT TSO B.V.	01.06.2018	01.12.2025	EUR	100 000	NOK 1 178 530
Guarantee Elexon Clear Limited	14.09.2020	01.10.2025	GBP	1 000 000	NOK 14 242 800
Guarantee Elexon Clear Limited	14.09.2020	01.10.2025	GBP	1 000 000	NOK 14 242 800

ING BANK N.V., Amsterdam

Bank deposit on account TenneT TSO B.V. EUR 83 526 NOK 984 379



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Note 14 Share capital and shareholder information

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

	Number of shares	Par value	Book value
The share capital comprises			
A-shares	15,318	714	10,935,497
TOTAL	15,318		10,935,497

Shareholders as of 31.12.2024

Nord Pool Holding AS

A-shares	Ownership	ares of voting rights
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

	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2024	10 935	5 166	32 282	48 383
Retained earning Stock Option			-360	-360
Net income 2024			2 971	2 971
EQUITY AS OF 31.12.2024	10 935	5 166	34 893	50 994

Note 16 Accounts payable

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2024	2023
Other accounts payable	3,032	6,277
Book value	3,032	6,277



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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

There are no events after the balance date.



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