



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 461983

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: 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: 984 058 098
 NORD POOL EUROPEAN MARKET COUPLING
 OPERATOR AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other operating income	1	120 413 000	151 921 000
Sum inntekter		120 413 000	151 921 000
Kostnader			
Payroll expenses	3	36 221 000	36 241 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	5 272 000	3 833 000
Other operating expenses	2,3,4	74 758 000	103 455 000
Sum kostnader		116 251 000	143 529 000
Driftsresultat		4 162 000	8 392 000
Finansinntekter og finanskostnader			
Interest revenues	5	116 000	
Other financial revenues	5	409 000	3 731 000
Sum finansinntekter		525 000	3 731 000
Interest costs	5	59 000	392 000
Other financial costs Agio	5	2 129 000	8 556 000
Sum finanskostnader		2 188 000	8 948 000
Netto finans		-1 663 000	-5 217 000
Ordinært resultat før skattekostnad		2 499 000	3 175 000
Taxes	15	753 000	1 384 000
Ordinært resultat etter skattekostnad		1 746 000	1 791 000
Årsresultat		1 746 000	1 791 000
Overføringer og disponeringer			
Ordinært utbytte		6 000 000	
Allocated to/from other equity		-4 254 000	1 791 000
Sum overføringer og disponeringer		1 746 000	1 791 000

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

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets (systems)	7	15 440 000	12 895 000
Utsatt skattefordel	15	107 000	62 000
Sum immaterielle eiendeler		15 547 000	12 957 000
Varige driftsmidler			
Tangible fixed assets	6	1 616 000	2 395 000
Sum varige driftsmidler		1 616 000	2 395 000
Finansielle anleggsmidler			
Investering i datterselskap	8	73 000	73 000
Sum finansielle anleggsmidler		73 000	73 000
Sum anleggsmidler		17 236 000	15 425 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	3 871 000	5 756 000
Other receivables	10	8 130 000	16 407 000
Konsernfordringer	2	6 227 000	
Sum fordringer		18 228 000	22 163 000
Bankinnskudd, kontanter og lignende			
Bank deposit	11	39 415 000	58 710 000
Sum bankinnskudd, kontanter og lignende		39 415 000	58 710 000
Sum omløpsmidler		57 643 000	80 873 000
SUM EIENDELER		74 879 000	96 298 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 13	10 935 000	10 935 000
Annen innskutt egenkapital	13	5 166 000	5 166 000
Sum innskutt egenkapital		16 101 000	16 101 000

Opptjent egenkapital			
Other equity	13	33 345 000	37 597 000
Sum opptjent egenkapital		33 345 000	37 597 000
Sum egenkapital			
		49 446 000	53 698 000
Sum langsiktig gjeld			
		0	0
Kortsiktig gjeld			
Leverandørgjeld	14	3 590 000	1 508 000
Taxes payables	15	597 000	609 000
Public duties		4 722 000	7 056 000
Utbytte	13	6 000 000	7 000 000
Kortsiktig konserngjeld	2		6 714 000
Other current liabilities		10 524 000	19 713 000
Sum kortsiktig gjeld		25 433 000	42 600 000
Sum gjeld			
		25 433 000	42 600 000
SUM EGENKAPITAL OG GJELD			
		74 879 000	96 298 000
POSTER UTENOM BALANSEN			
Garantistillelser	11	273 285 000	206 496 000

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

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
27.90

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

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Nord Pool European Market Coupling Operator AS

(Org.no. 984 058 098)

Annual Accounts 2021

Profit and loss account

Nord Pool European Market Coupling Operator AS

Amounts in NOK 1000	Note	2021	2020
Other operating income	1	120 413	151 921
Total operating income		120 413	151 921
Depreciation	6,7	5 272	3 833
Payroll expenses	3	36 221	36 241
Other operating expenses	2,3,4	74 758	103 455
Total operating expenses		116 251	143 529
Operating profit		4 162	8 392
Net financial items	5	-1 663	-5 217
Profit before taxes		2 499	3 175
Taxes	15	753	1 384
Net income		1 746	1 791
ALLOCATED TO:			
Dividend		6 000	7 000
Allocated to/from other equity		-4 254	-5 209

Balance sheet

	Note	Nord Pool European Market Coupling Operator AS	
		31.12.2021	31.12.2020
Assets			
FIXED ASSETS			
Intangibles			
Intangible assets	7	15 440	12 895
Deferred tax benefit	15	107	62
Total intangible		15 547	12 957
Tangible fixed assets	6	1 616	2 395
Financial assets			
Investment in subsidiaries	8	73	73
Total financial assets		73	73
TOTAL FIXED ASSETS		17 236	15 425
CURRENT ASSETS			
Receivables			
Accounts receivables	9	3 871	5 756
Other receivables	10	8 130	16 407
Group receivables	2	6 227	-
Total receivables		18 228	22 163
Bank deposits	11	39 415	58 710
TOTAL CURRENT ASSETS		57 643	80 873
TOTAL ASSETS		74 879	96 298

Balance sheet

Equity and liabilities

		Nord Pool European Market Coupling Operator AS	
		31.12.2021	31.12.2020
Amounts in NOK 1000	Note		
EQUITY AND LIABILITIES			
EQUITY			
Paid-in-equity			
Share capital	12,13	10 935	10 935
Share premium	13	5 166	5 166
TOTAL PAID-IN-EQUITY		16 101	16 101
Retained earnings			
Other equity	13	33 345	37 597
TOTAL RETAINED EARNINGS		33 345	37 597
TOTAL EQUITY	13,16,17	49 446	53 699
LIABILITIES			
Current liabilities			
Accounts payable	14	3 590	1 508
Taxes payable	15	597	609
Public duties		4 722	7 056
Group payables	2	-	6 714
Other current liabilities		10 524	19 713
Dividend	13	6 000	7 000
TOTAL CURRENT LIABILITIES		25 433	42 600
TOTAL LIABILITIES		25 433	42 600
TOTAL EQUITY AND LIABILITIES	17	74 879	96 298

Lysaker, 24 March 2022

Camille Beudin

Camille Beudin (Mar 31, 2022 10:15 GMT+2)

Camille Beudin
Member of the Board

C M Topple

C M Topple (Mar 31, 2022 09:42 GMT+1)

Chris Topple
Chairman

Torger Lien

Torger Lien (Apr 1, 2022 12:17 GMT+2)

Torger Lien
Member of the Board

N. Kennedy

N. Kennedy (Mar 31, 2022 09:03 GMT+2)

Nicholas Kennedy
Member of the Board

Geir Heggem

Geir Heggem (Mar 31, 2022 09:23 GMT+2)

Geir Heggem
Member of the Board

Atle Sæbjørnsen

Atle Sæbjørnsen (Apr 1, 2022 15:10 GMT+2)

Atle Sæbjørnsen
Member of the Board

Fredrik Bomstad

Fredrik Bomstad
CEO

Sami Meri

Sami Meri (Mar 31, 2022 10:25 GMT+3)

Sami Meri
Member of the Board

Cash flow analysis

	Nord Pool European Market Coupling Operator AS	
Amount NOK 1000	2021	2020
Cash flow from operating activities		
Net income	1 746	1 791
Ordinary depreciation	5 272	3 833
Change in accounts receivable	1 885	2 249
Change in accounts payable	2 082	-5 076
Change in other current receivables and liabilities	-16 309	38 166
NET CASH FLOW FROM OPERATING ACTIVITIES	-5 324	40 963
Cash flow from investment activities		
Income sale of fixed assets	0	0
Purchase of tangible fixed assets	0	0
Purchase of intangible fixed assets	-6 971	-6 265
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-6 971	-6 265
Cash flow from financing activities		
Paid in equity	0	0
Payment of dividend	-7 000	0
NET CASH FLOW FROM FINANCING ACTIVITIES	-7 000	0
Net change in liquid assets	-19 295	34 699
Liquid assets as of 1 January	58 710	24 011
LIQUID ASSETS AS OF 31 DECEMBER	39 415	58 710

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

Operating Income

The income base of the Nord Pool European Market Coupling Operator for 2021 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 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.

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 2021, net negative temporary differences between accounting and tax values have been recorded by NP EMCO. The associated deferred tax benefit is recorded in the balance sheet under assets.

Cash flow

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

Note 1 Operating revenues

Amounts in NOK 1000

	NP EMCO AS	
Geographical distribution	2021	2020
Norway	88 751	97 493
Sweden	3 679	5 124
Denmark	1 337	7 189
Finland	1 348	2 202
Germany	8 557	1 234
UK	72	26 096
Estonia	403	507
Lithuania	539	508
France	10 913	665
Belgium	211	213
Ireland	861	5 209
Netherlands	423	1 685
Spain	448	400
Italy	423	307
Latvia	315	454
Poland	301	1 554
Austria	994	582
Other countries	838	499
TOTAL	120 413	151 921

Note 2 Related parties

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

Nord Pool European Market Coupling Operator AS	2021	2020
Amounts in TNOK		
Intercompany operating revenues	85 949	96 676
NP AS	85 647	96 221
NP Consulting AS	302	455
Intercompany operating costs	39 561	51 900
NP EMCO AB	2 047	2 223
NP EMCO Oy	9 584	12 623
NP AB	1 646	1 840
NP AS	17 067	22 852
NP Finland Oy	9 216	12 362

Services and tasks performed by Nord Pool European Market Coupling Operator Oy for Nord Pool EMCO AS
Market coupling services

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

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

NP EMCO AB provides market coupling services to NP EMCO AS.

Specification of Group receivables & liabilities in the balance:
Note 2 Group receivables & liabilities

Amounts in NOK 1000

	NP EMCO AS	NP EMCO AS
	2021	2020
NP EMCO AB	121	-
NP EMCO OY	1 783	-799
Nord Pool Finland Oy	584	-1 143
Nord Pool AB	139	-251
Nord Pool AS	3 561	-4 596
Nord Pool Consulting AS	39	74
TOTAL	6 227	-6 715

Note 3 Payroll expenses, number of employees, reimbursements, employee loans etc.

Amounts in NOK 1000

	NP EMCO AS	
	2021	2020
Payroll expenses		
Salaries	25 457	26 517
Activated internal payroll		
Social security contribution	6 189	4 887
Pension expenses defined contribution scheme	2 359	3 109
Pension costs contributions scheme foreign countries	319	15
Other benefits	1 897	1 712
TOTAL	36 221	36 241

During the financial year, Nord Pool European Market Coupling Operator AS had an average of 28,4 employees (27.9 man-years) against 26,1 employees (25,6 man-years) in 2020.

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 9 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 2021. Board members who are employed by the owners of Nord Pool European Market Coupling Operator or in the Nord Pool European Market Coupling Operator Group do not receive any remuneration.

Bonus

Nord Pool European Market Coupling Operator AS has a bonus scheme for all employees with bonuses being paid on the basis of various Key Performance Indicators. The maximum bonus per year corresponds to 15 per cent of the annual pay. The average bonus achieved for 2021 amounted to 13 per cent.

Auditors

Compulsory auditing for the parent company amounts to NOK 204,706 and other services related to due tax and confirming services in total NOK 5,300 The amounts are exclusive of VAT.

Note 4 Other operating expenses

Amounts in NOK 1000

	NP EMCO AS	
	2021	2020
Outsourced services	10 916	17 339
Administration services from subsidiaries	39 561	51 900
External cost on project with cost recovery	22 508	29 711
Operation and maintenance of software	1 712	1 468
Miscellaneous	61	3 038
TOTAL OTHER OPERATING EXPENSES	74 759	103 456

Nord Pool European Market Coupling Operator AS has tenancy agreement for office facilities in Lilleakerveien 2a, Lysaker. The agreement was entered into on 4 January 2019 and expire on 31 March 2024. Nord Pool AS sub-leases office space from European Market Coupling Operator AS in Lilleakerveien 2a. The yearly rent for 2021 amounts to NOK 4.4 mill. The rent is adjusted on a yearly basis in accordance with the development in the CPI.

Note 5 Net financial items

Amounts in NOK 1000

	NP EMCO AS	
	2021	2020
Financial income		
Interest revenue	117	-291
Other financial revenues	409	3 731
TOTAL FINANCIAL REVENUES	525	3 440

	NP EMCO AS	
	2021	2020
Financial expenses		
Interest and financial expenses	59	101
Other financial expenses (agio)	2 129	8 556
TOTAL FINANCIAL EXPENSES	2 188	8 657

NET FINANCIAL ITEMS	-1 663	-5 217
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Note 6 Tangible fixed assets

Amounts in NOK 1000

NP EMCO AS	EDP and office		Total
	Vehicle	equipment	
Acquisition cost as of 01.01.2021	0	13 071	13 071
Additions	0	0	0
Disposals	0	0	0
Acquisition cost as of 31.12.2021	0	13 071	13 071
Accumulated depreciation as of 31.12.2021	0	-11 454	-11 454
BOOK VALUE AS OF 31.12.2021	0	1 616	1 616
This year's depreciation	0	779	779

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

-Computer software 3-5 years

Note 7 Intangible assets

Amounts in NOK 1000

NP EMCO AS	Trade systems	Total
Acquisition cost as of 01.01.2021	61 901	61 901
Additions	6 971	6 971
Acquisition cost as of 31.12.2021	68 872	68 872
Accumulated depreciation as of 31.12.2021	-53 432	-53 432
BOOK VALUE AS OF 31.12.2021	15 440	15 440

This year's depreciation	4 493	4 493
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The economic useful life of tangible fixed assets is estimated as follows:

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

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

Note 8 Subsidiaries, associated companies and joint ventures

Amounts in NOK

Company	Acquisition date	Head-quarters	Ownership	Share of voting rights
Nord Pool European Market Coupling Operator Oy	18.07.2018	Espoo	100 %	100 %
Nord Pool European Market Coupling Operator AB	06.04.2018	Stockholm	100 %	100 %

Investments valued in accordance with the cost method

Company	Acquisition date	Total share capital	Shares owned	Total par value	Acquisition cost	Book value
Nord Pool European Market Coupling Operator Oy	18.07.2018	2 500	2 500	EUR 2.500	24 110	24 110
Nord Pool European Market Coupling Operator AB	06.04.2018	50 000	50 000	SEK 50.000	48 505	48 505

Note 9 Accounts receivable

Amounts in NOK 1000

	NP EMCO AS	
	2021	2020
Other accounts receivables	2 080	5 794
Book value	2 080	5 794

Note 10 Other receivables

Amounts in NOK 1000

	NP EMCO AS	
	2021	2020
Deposit security and balance responsibility	-	4 251
VAT receivable	-	-
Other receivables Nord Pool Group	107	107
Other receivables	8 022	12 049
TOTAL	8 130	16 407

Note 11 Bank deposits and guarantees
Bank deposits

Amounts in NOK 1000

	NP EMCO AS
	2021
Restricted funds for tax withholdings	4 824

Guarantees

Nordea Bank Abp, filial i Norge	Start	Maturity				
Credit facility		01.06.2022		NOK		7 000 000
Guarantee Lilleakerveien 2 AS	13.09.2018	30.09.2024		NOK		3 050 000
APCS Power Clearing	03.04.2017		EUR	100 000	NOK	998 880
Guarantee Elia System Operator NV/SA	04.06.2018	16.09.2022	EUR	3 000 000	NOK	29 966 400
Guarantee RTE Reseau de Transport	23.05.2018	15.07.2022	EUR	800 000	NOK	7 991 040
Guarantee TenneT TSO B.V.	01.06.2018	01.12.2022	EUR	14 000 000	NOK	139 843 200
Cash on account eSett (Statnett, SVK, Fingrid)			EUR	241 395	NOK	2 411 246
Nordea Bank Abp, London Branch						
Guarantee Elexon	14.09.2020	01.10.2022	GBP	6 900 000	NOK	82 023 750

Note 12 Share capital and shareholder information

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

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

Shareholders as of 31.12.2021

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

Note 13 Equity

Amounts in NOK 1000

Nord Pool EMCO AS	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2021	10 935	5 166	37 598	53 699
Net income 2021			1 747	1 747
Dividend			-6 000	-6 000
EQUITY AS OF 31.12.2021	10 935	5 166	33 345	49 446

Note 14 Accounts payable

Amounts in NOK 1000

	NP EMCO AS	
	2021	2020
Other accounts payable	3 590	1 584
Book value	3 590	1 584

Note 15 Taxes

Amounts in NOK 1000

	NP EMCO AS	
	2021	2020
Taxes for the year are distributed as follows:		
Taxes payable Norway	597	609
Taxes payable foreign countries	164	0
Change from previous years	37	722
Change in deferred tax	-45	53
TOTAL TAX EXPENSES	753	1 384

Calculated payable tax basis for the year:

Pre-tax profit	2 499	3 175
TOTAL PROFIT BEFORE TAX	2 499	3 175
Permanent differences *)	9	-167
Change in temporary differences	204	-242
BASIS TAXES PAYABLE FOR THE YEAR	2 712	2 766

Overview temporary differences:

Fixed assets	-488	-284
Allocations in accordance with generally accepted accounting principles	0	0
Correction deferred tax benefit earlier year	0	0
TOTAL	-488	-284
22% Deferred tax benefit	-107	-62

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

	NP EMCO AS
22 % tax on pre-tax profit	550
Variance last years accrued tax	37
Permanent differences (22%)	2
Taxes payable foreign countries	164
CALCULATED TAX EXPENSE	753
Nominal taxation rate **)	30,1 %

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

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

Note 16 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 25m. Nord Pool European Market Coupling Operator AS fulfils the requirement of risk capital.

Note 17 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. 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 European Market Coupling Operator AS

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

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

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

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

Operational Highlights

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. During 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.

Brexit has led to important changes in the market setup such as an end to market coupling with EU countries and there is also no longer a shared order book between NEMO’s in the day-ahead market in GB. On January 1st Nord Pool successfully launched a standalone GB Day-Ahead power auction. In addition, NP EMCO contributed to the delivery of 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.

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, the Nord Pool Groups experts lobbied for several 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 the Nord Pool Group 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.

During 2021 a total of 963 TWh of power was traded through Nord Pool on the licenses delegated from NP EMCO, 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 stakeholders and employees for their valuable contribution in 2021

Annual Accounts 2021

Company revenues in 2021 were NOK 120,4m (2020: NOK 151,9m) whereas Operating profit was NOK 4,2m (2020: NOK 8,4m). Net income amounted to NOK 1,7m (2020: NOK 1,8m).

By the end of 2021, total equity and liabilities for the company was NOK 74,9m (2020: NOK 96,3m).

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

The annual accounts are prepared on the going concern principle, and the Board of Directors confirms the basis for this. No events of material significance (for the 2021 annual accounts) have occurred up to and including the signatory date of this report.

Liquidity

Group cash and cash equivalents changed from NOK 58,7m at the end of 2020 to NOK 39,4m at the end of 2021.

Risks

NP EMCO operates 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, 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. At the time of writing, this is not assured.

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

Risk capital

Nord Pool Group is required to hold sufficient risk capital and the size of this is reviewed regularly. NP EMCO AS has conservatively calculated the minimum risk capital to NOK 24,5m. The required risk capital for both Nord Pool and Nord Pool EMCO is derived from assessments of counterparty risk and operational risk, based on similar methodologies as for banks and securities firms.

Insurance for board of directors and CEO

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

Organisation and working environment

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

As per 24 March 2022 the NP EMCO Board of Directors consists of seven men and no women. The Chairman of the Board in Nord Pool EMCO is male, and the CEO is male. The Nord Pool Group corporate management team consists of five women and three men.

As per 31 December 2021 NP EMCO had 28 employees based in Norway, UK and Germany. NP EMCO had 14 female employees and 14 male employees as per 31 December 2021.

Health-related absence in NP EMCO during the year was 396 days and it is 5,5% of total working time. No lost-time accidents or personal injuries were suffered in 2021.

One employee worked voluntary part-time. The employer has through discussions one-one identified whether the position is voluntary or involuntary. Three students/interns were also employed with NP EMCO in 2021, offering on the job training for operational purposes alongside full-time studies equivalent to a 20% position on a yearly basis. In NP EMCO, 2 employees were on parental leave in 2021, 14.2 weeks with maternity leave.

Work against discrimination and for equality – 2021 review including priorities for 2022

Nord Pool is well positioned to bring positive contribution to work against discrimination and for equality in the workplace and in 2022, Nord Pool plan to bring the topics of equality, diversity, and discrimination to the wider organization for further work with employees and employee representatives including analysis relevant to the "four-step-model" as required.

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

New office policy introduced to all employees Q4 2021 giving all employees the flexibility to work two days from home providing extended flexibility to combine family and work. Also, a new travel policy was introduced Q4 2021 providing alternatives for meeting hybrid and on web ensuring considerations in terms of sustainability and the company's commitment to reduce carbon footprint but also ensuring more flexibility for employees on how to organize business travel in terms of work and family.

Attention to use of pictures in job advertisements to prove an equal and diverse workforce. Also, many experts and peers across the organization assist during the recruitment process. Moreover, job profiles of employees developed and published in recruitment processes representing a diverse and equal workforce to tempt potential employees with a diverse background to apply for open positions with Nord Pool.

Corporate salary review process in place for all employees and finalized prior to Summer 2021. Statistics for salary review outcome per gender were put in place. Full corporate bonus payment given to employees on parental leave.

For 2022, Nord Pool will engage the wider organization on matters of diversity and equality, both AMU (Norway) and OHS (Finland) will be included in terms of analysis, review and follow up. Meetings with these bodies are happening four times a year. Nord Pool will also look to further strengthen the recruitment process to capture more female applicants for our tech and ops teams and making Nord Pool more attractive also to potential employees with disabilities. Data on salary review process and outcome will be brought for discussion and review with the senior leadership team to ensure distribution is equal between genders and that gap is closed between employees having similar roles. It will also be key for 2022 to work to improve working culture and bringing people closer together post-pandemic.

Allocation of profit

The Board proposes to distribute NOK 6,0m as dividend for 2021.

Outlook for 2022

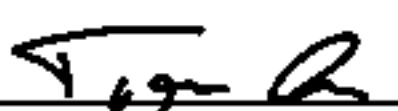
The Nord Pool Group is now well into its third decade as a power market. In those years we have amassed unrivalled experience in offering flexibility, transparency, innovation and increased choice to our customers, wherever they are located and whichever of our markets they trade in. We are determined 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. The Nord Pool Group 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.

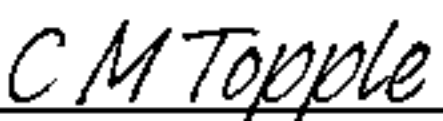
The Nord Pool Group continues to monitor developments in all these areas closely and to take steps to minimize and/or mitigate any potential impacts in terms of finance, operations (business continuity) and employee well-being. To date the impact has, generally, been minimal on NP EMCO. But we are not 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 Nord Pool 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 Nord Pool Group is required to keep subordinated capital to ensure its financial soundness. Subsequently, the impact on the Nord Pool Group's 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 (Mar 31, 2022 12:17 GMT+2)

Torger Lien
Member of the Board


C M Topple (Mar 31, 2022 09:42 GMT+1)

Chris Topple
Chairman


Camille Beudin (Mar 31, 2022 10:15 GMT+2)

Camille Beudin
Member of the Board


Geir Heggem (Mar 31, 2022 09:23 GMT+2)

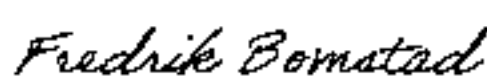
Geir Heggem
Member of the Board


N.Kennedy (Mar 31, 2022 09:03 GMT+2)

Nicholas Kennedy
Member of the Board


Atle Sebjørnsen (Apr 1, 2022 13:10 GMT+2)

Atle Sebjørnsen
Member of the Board


Fredrik Bomstad

Fredrik Bomstad
CEO


Sami Meri (Mar 31, 2022 10:25 GMT+3)

Sami Meri
Member of the Board

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

Final Audit Report

2022-04-01

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Nord Pool European Market Coupling Operator AS (the Company), which comprise the balance sheet as at 31 December 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)

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"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

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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 Waaltorp
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Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.