

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 455161

Enheten

Organisasjonsnummer: 919 585 099
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORD POOL 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: 919 585 099
NORD POOL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Fixed fee		44 848 000	39 562 000
Volume dependent fee		258 587 000	267 951 000
Other operating income		55 904 000	56 079 000
Sum inntekter		359 339 000	363 592 000
Kostnader			
Payroll expenses	5,15	73 380 000	69 152 000
Depreciation	8	4 933 000	3 503 000
Other operating expenses	4,5,6	189 902 000	200 932 000
Sum kostnader		268 215 000	273 587 000
Driftsresultat		91 124 000	90 005 000
Finansinntekter og finanskostnader			
Dividend and revenues associated companies	7	3 000 000	30 111 000
Interest revenues	7	1 349 000	916 000
Other financial revenues (Agio)	7	0	1 789 000
Sum finansinntekter		4 349 000	32 816 000
Interest and financial expenses	7	11 495 000	9 069 000
Other financial expenses (agio)	7	5 726 000	-75 000
Sum finanskostnader		17 221 000	8 994 000
Netto finans		-12 872 000	23 822 000
Ordinært resultat før skattekostnad			
Taxes	19	16 719 000	18 758 000
Ordinært resultat etter skattekostnad		61 533 000	95 069 000
Årsresultat		61 533 000	95 069 000
Overføringer og disponeringer			
Ordinært utbytte		61 100 000	69 111 000
To other equity		433 000	25 958 000
Sum overføringer og disponeringer		61 533 000	95 069 000

Organisasjonsnr: 919 585 099
NORD POOL AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	8	15 406 000	12 896 000
Utsatt skattefordel	19	590 000	831 000
Sum immaterielle eiendeler		15 996 000	13 727 000
Varige driftsmidler			
Tangible fixed assets		917 000	1 366 000
Sum varige driftsmidler		917 000	1 366 000
Finansielle anleggsmidler			
Investering i datterselskap 10		22 827 000	22 827 000
Sum finansielle anleggsmidler		22 827 000	22 827 000
Sum anleggsmidler		39 740 000	37 920 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	1,11	1 167 396 000	65 103 000
Other receivables	13	230 699 000	113 355 000
Derivatives	12	116 000	
Sum fordringer		1 398 211 000	178 458 000
Bankinnskudd, kontanter og lignende			
Bank deposit	12,14	1 152 119 000	621 935 000
Sum bankinnskudd, kontanter og lignende		1 152 119 000	621 935 000
Sum omløpsmidler		2 550 330 000	800 393 000
SUM EIENDELER		2 590 070 000	838 313 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15	48 091 000	48 091 000
Annen innskutt egenkapital	15	45 997 000	45 997 000
Sum innskutt egenkapital		94 088 000	94 088 000
Opptjent egenkapital			
Other Equity	16,20	87 644 000	87 005 000

Sum opptjent egenkapital		87 644 000	87 005 000
Sum egenkapital		181 732 000	181 093 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	17	2 489 000	2 934 000
Sum avsetninger for forpliktelser		2 489 000	2 934 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 489 000	2 934 000
Kortsiktig gjeld			
Leverandørgjeld	12,18	1 986 910 000	543 306 000
Tax Payables	19	16 323 000	18 463 000
Public duties		3 897 000	3 793 000
Utbytte		61 100 000	69 111 000
Other current liabilities		337 619 000	18 809 000
Derivatives	12	0	804 000
Sum kortsiktig gjeld		2 405 849 000	654 286 000
Sum gjeld		2 408 338 000	657 220 000
SUM EGENKAPITAL OG GJELD		2 590 070 000	838 313 000
POSTER UTENOM BALANSEN			
Garantistillelser	14	595 337 000	974 072 000

Nord Pool AS
(Org.no. 919 585 099)

Annual Accounts 2021

Profit and loss account

Amounts in NOK 1000	Note	Nord Pool AS	
		2021	2020
Fixed fee revenues		44 848	39 562
Volume dependent fees		258 587	267 951
Other operating income		55 904	56 079
Total operating income	3	359 339	363 592
Depreciation	8	4 933	3 503
Payroll expenses	5,16	73 380	69 152
Other operating expenses	4,5,6	189 902	200 932
Total operating expenses		268 215	273 587
Operating profit		91 124	90 005
Net financial items	7	-12 872	23 822
Profit before taxes		78 252	113 827
Taxes	18	16 719	18 758
Net income		61 533	95 069
ALLOCATED TO:			
Dividend		61 100	69 111
Allocated to other equity		433	25 958

Balance sheet

Assets

	Note	Nord Pool AS	
Amounts in NOK 1000		31.12.2021	31.12.2020
Assets			
FIXED ASSETS			
Intangibles			
Intangible assets	8	15 406	12 896
Deferred tax benefit	19	590	831
Total intangible		15 996	13 727
Tangible fixed assets		917	1 366
Financial assets			
Investment in subsidiaries	10	22 827	22 827
Total financial assets		22 827	22 827
TOTAL FIXED ASSETS		39 740	37 920
CURRENT ASSETS			
Receivables			
Accounts receivables	1, 11	1 167 396	65 103
Other receivables	13	230 699	113 355
Derivatives	12	116	-
Total receivables		1 398 211	178 458
Bank deposits	12, 14	1 152 119	621 935
TOTAL CURRENT ASSETS		2 550 330	800 393
TOTAL ASSETS		2 590 070	838 313

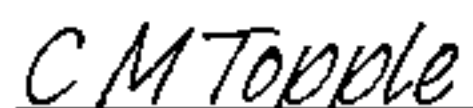
Balance sheet

Equity and liabilities

		Nord Pool AS	
Amounts in NOK 1000		31.12.2021	31.12.2020
Note			
EQUITY AND LIABILITIES			
EQUITY			
Paid-in-equity			
Share capital	15	48 091	48 091
Share premium	16	45 997	45 997
TOTAL PAID-IN-EQUITY		94 088	94 088
Retained earnings			
Other equity	16, 20	87 644	87 005
TOTAL RETAINED EARNINGS		87 644	87 005
TOTAL EQUITY	16,20	181 732	181 093
LIABILITIES			
Provisions for liabilities			
Pension liabilities	17	2 489	2 934
TOTAL PROVISIONS FOR LIABILITIES		2 489	2 934
Current liabilities			
Derivatives	12	-	804
Accounts payable	12, 18	1 986 910	543 306
Taxes payable	19	16 323	18 463
Public duties		3 897	3 793
Group payable		-	-
Dividend	16	61 100	69 111
Other current liabilities		337 619	18 809
TOTAL CURRENT LIABILITIES		2 405 849	654 286
TOTAL LIABILITIES		2 408 338	657 220
TOTAL EQUITY AND LIABILITIES	21	2 590 070	838 313

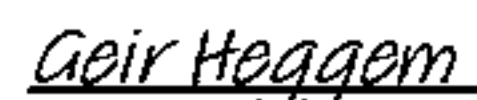
Lysaker, 24 March 2022


Camille Beudin (Apr 4, 2022 14:27 GMT+2)
Camille Beudin
Member of the Board

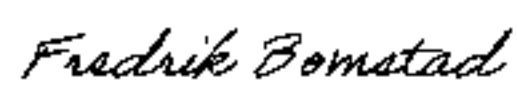

CM Topple (Mar 31, 2022 09:42 GMT+1)
Chris Topple
Chairman

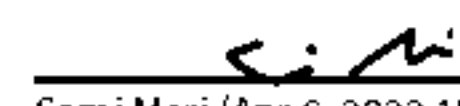

Torger Lien (Apr 3, 2022 17:38 GMT+2)
Torger Lien
Member of the Board


N.Kennedy (Apr 6, 2022 07:02 CDT)
Nicholas Kennedy
Member of the Board


Geir Heggem (Apr 4, 2022 19:53 GMT+2)
Geir Heggem
Member of the Board


Atle Sebjørnsen (Apr 6, 2022 15:28 GMT+2)
Atle Sebjørnsen
Member of the Board


Fredrik Bomstad
CEO


Sami Meri (Apr 6, 2022 15:24 GMT+3)
Sami Meri
Member of the Board

Cash flow analysis

amounts in 1000 NOK	Nord Pool AS	
	2021	2020
Cash flow from operating activities		
Net income	61 533	95 069
Ordinary depreciation	4 933	3 503
Change in accounts receivable	-1 102 293	506 342
Change in accounts payable	1 443 604	-798 754
Change in pension liabilities	-445	-352
Change in other current receivables and liabilities	198 890	-188 241
NET CASH FLOW FROM OPERATING ACTIVITIES	606 222	-382 433
Cash flow from investment activities		
Purchase of intangible fixed assets	-6 927	-6 265
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-6 927	-6 265
Cash flow from financing activities		
Payment of dividend	-69 111	-49 536
NET CASH FLOW FROM FINANCING ACTIVITIES	-69 111	-49 536
Net change in liquid assets	530 184	-438 233
Liquid assets as of 1 January	621 935	1 060 168
LIQUID ASSETS AS OF 31 DECEMBER	1 152 119	621 935

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 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.

Power turnover

Purchases and sales of electrical power and gas are settled at the same price. Consequently, the monetary value of trading has no effect on the profit level of the Nord Pool.

Income from fees

The income base consists of:

- annual fees
- volume-dependent fees
- FX fees

Volumes fees in the physical market relate to power traded (MWh) and are invoiced together with the power following delivery. FX fees apply for customers buying or selling electricity in other currencies than EUR. It is calculated as a % of invoice value.

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.

Financial instruments

Nord Pool uses financial instruments to manage foreign exchange exposure. Spot exchange contracts are used solely to hedge currency exposures incurred in connection with the settlement of physical trading. Gains and losses on spot exchange contracts are reported and evaluated in tandem with the hedged item. Gains and losses on hedging instruments rolled over prior to their expiry are recognised in the balance sheet and income statement over time along with the hedged item. Financial derivatives are booked at market value.

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

Nord Pool has 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 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.

Nord Pool AS has in addition a defined benefit pension plans which provide the employees with the right to defined future pension benefits (defined benefit plans). Benefits are based on the number of years of employment and salary at retirement age. This plan covers two former employees.

Contributions to the pension fund are made in accordance with the actuarial method of calculation. Pension assets in the pension fund are primarily invested in securities. Pension liabilities are calculated in accordance with the Norwegian accounting standard (NRS) for pension costs.

Pension obligations are valued at the present value of future pension liabilities earned as at the balance sheet date, which are to be paid through the company's own pension fund or financed by operations.

Taxes

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

As of 31 December 2021, net negative temporary differences between accounting and tax values have been recorded by the company. 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 Collaterals

Physical trade

Participants are obliged to post appropriate collateral for their spot market trade in accordance with the Rulebook for the Physical Markets. The security requirement included in the section "Clearing Rules Appendix" of the rulebook reflects Nord Pool's settlement risk.

Collateral for the Intra Day market follows the same security requirements as for the Day Ahead. For customers in Day Ahead acting in Intra Day the security requirement of Intra Day is netted into Day Ahead collateral.

The minimum trading requirement is a collateral base of NOK/SEK/DKK 240,000 or EUR 30,000. For new members, an initial collateral call is made based on projected trading activity. The collateral must be registered with Nord Pool before any trade is initiated.

Collateral can be posted as an on-demand bank guarantee, as cash in a pledged bank account or in another way accepted by Nord Pool in accordance with the Rulebook for the Physical Markets.

As of 31 December 2021, outstanding balances in the physical market totaled NOK 1,154 million, while the collateral requirement in respect of participants totaled NOK 16,629.99 million.

At the end of the year, all participants in the physical market had posted satisfactory collateral in accordance with the Settlement regulations.

Security requirements for Day Ahead/Intra-day and the UK market are not netted.

Note 2 Power turnover

Amounts in NOK 1000

Geographical distribution - power sales	Nord Pool AS	
	2021	2020
Norway	103 103 943	14 472 533
Sweden	93 116 843	27 864 582
Denmark	23 860 723	10 360 198
Finland	45 693 241	17 558 996
Germany	36 903 829	12 049 829
Estonia	7 644 724	2 784 526
Lithuania	12 603 051	4 682 400
Latvia	7 246 471	2 769 256
Poland	6 384 542	3 079 782
United Kingdom	103 603 201	41 440 100
Netherland	9 100 125	5 630 644
Spain	264 653	80 879
Austria	5 889 349	2 610 967
Belgium	5 039 944	1 534 742
France	10 065 777	3 917 580
Czech Republic	859 069	241 918
Slovenia	102 867	17 231
Hungary	239 504	25 140
Italy	190 684	
TOTAL	471 912 539	151 121 303

Geographical distribution - power purchases	Nord Pool AS	
	2021	2020
Norway	110 001 504	16 853 891
Sweden	97 702 984	31 811 550
Denmark	25 914 685	8 756 556
Finland	48 440 092	16 227 227
Germany	30 470 096	12 363 653
Estonia	6 479 219	1 748 948
Lithuanian	6 328 838	3 682 403
Latvia	7 825 227	2 501 103
Poland	5 717 371	714 093
United Kingdom	100 983 785	40 234 171
Netherland	9 041 920	5 463 540
Spain	324 218	96 729
Austria	3 316 399	951 657
Belgium	4 329 404	2 359 590
France	8 623 622	2 622 016
Czech Republic	3 049 255	426 223
Slovenia	110 822	14 902
Hungary	489 992	42 855
Luxembourg	2 604 291	4 250 195
Italy	158 812	
TOTAL	471 912 539	151 121 303

Note 3 Operating revenues

Amounts in NOK 1000

Geographical distribution	Nord Pool AS	
	2021	2020
Norge	99 185	107 400
Sverige	60 112	75 286
Danmark	30 479	31 686
Finland	45 022	45 745
Tyskland	34 422	34 074
UK	43 456	33 057
Estland	5 478	4 831
Litauen	7 347	9 750
France	4 367	2 334
Belgia	3 840	2 595
Sveits	885	300
USA	1 370	1 059
Nederland	3 612	3 070
Latvia	6 443	4 491
Polen	767	113
Austria	1 122	379
Tsjekkia	52	39
Irland	265	58
Other	11 072	7 328
TOTAL	359 339	363 592

Note 4 Related parties

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

Nord Pool AS (amounts in TNOK)	2021	2020
Intercompany operating revenues	18 099	28 011
NP EMCO AS	17 067	26 094
NP Consulting AS	1 032	1 917
Intercompany operating costs	128 133	145 242
NP EMCO AB	1 323	1 461
NP EMCO AS	85 647	96 221
NP EMCO Oy	2 954	3 363
NP AB	7 122	7 544
NP Consulting AS	856	725
NP Finland Oy	30 232	35 930

Services and tasks performed by Nord Pool Finland Oy for Nord Pool AS
Marketing and IT development and operational services

Nord Pool Finland Oy supplies marketing and consultancy and IT-services to Nord Pool.

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

Nord Pool European Market Coupling Operator Oy supplies marketcoupling and consultancy services to Nord Pool.

Services and tasks performed by Nord Pool European Market Coupling Operator AS for Nord Pool AS
Marketcoupling services

Nord Pool European Market Coupling Operator AS supplies marketcoupling and consultancy services to Nord Pool.

Services and tasks performed by Nord Pool AB for Nord Pool AS
Marketing, regulatory, and operational services

Nord Pool AB provides marketing, market data- and consultancy services to Nord Pool.

Services and tasks performed by Nord Pool Consulting AS for Nord Pool AS
Marketing services

Nord Pool Consulting AS provides consultancy services to Nord Pool.

Note 5 Payroll expenses, number of employees, reimbursements, employee loans etc.

Amounts in NOK 1000

	Nord Pool AS	
	2021	2020
Payroll expenses		
Salaries	54 653	51 917
Social security contribution	11 404	9 134
Pension expenses defined pension scheme	-445	-352
Pension expenses defined contribution scheme	4 590	5 563
Pension costs contributions scheme foreign countries	592	526
Other benefits	2 586	2 364
TOTAL	73 380	69 152

During the financial year 2021, Nord Pool AS had an average of 53.2 employees (53.2 man-years) and in 2020 48.4 employees (47.8 man-years).

Remuneration of executives	CEO (to 11.10.2021)	Acting CEO (from 11.10.2021)	Board of directors
Salary	5 252	379	0
Other remuneration	150	24	0
Accrued pension	183	41	0

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

The CEO has in addition to the company bonus scheme individual bonus agreement where maximum bonus can be up to 85 per cent of the annual pay. Individual bonus achieved for 2020 amounted to 75 per cent and for 2021 amounted to 0 per cent.

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 Nord Pool AS has been granted.

Board members who are employed by the owners of Nord Pool do not receive any remuneration.

Bonus

Nord Pool 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 13.0 per cent.

Share-based option agreement

Directors and certain employees of the Euronext Group benefited from Restricted Stock Units ("RSUs") granted by Euronext N.V. under the LTI Plans on their applicable grant dates. RSUs granted under LTI Plans cliff-vest after 3 years, subject to continued employment and a 'positive EBITDA' performance condition.

In addition to these RSUs granted to all participants in the LTI Plans, Performance RSUs have been awarded to members of the Managing Board and Senior Leadership team. The vesting of these Performance RSUs is subject to two performance conditions:

- 50% of the performance RSUs vests subject to a Total Shareholder Return ("TSR") condition;
- 50% of the performance RSUs vests subject to an EBITDA1-based performance condition.

One of the employees in Nord Pool, was on 19 May 2020 granted 519 Performance RSUs under the Euronext Long-Term Incentive Plan 2020 and in 2021, 584 Performance RSUs.

Total expensed in 2021 on the share based option agreement is NOK 205.780,-.

Auditors

Compulsory auditing for the parent company amounts to NOK 512,864 and for confirmation activities NOK 5,300.

Note 6 Other operating expenses

Amounts in NOK 1000

	Nord Pool AS	
	2021	2020
Outsourced services	10 913	13 744
Administration services from subsidiaries	128 133	145 242
External cost on project with cost recovery	3 288	4 350
Operation and maintenance of software	36 541	30 041
Miscellaneous	11 027	7 557
TOTAL OTHER OPERATING EXPENSES	189 903	200 933

Nord Pool European Market Coupling Operator AS have a tenancy agreement for office facilities at Granfoss Næringspark, 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 Nord Pool 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 7 Net financial items

Amounts in NOK 1000

Nord Pool AS		
Financial income	2021	2020
Dividend and revenues associated companies	3 000	30 111
Interest revenue	1 349	916
Other financial revenues (agio)	-	1 789
TOTAL FINANCIAL REVENUES	4 349	32 816

Nord Pool AS		
Financial expenses	2021	2019
Interest and financial expenses	11 494	9 069
Other financial expenses (agio)	5 726	-75
TOTAL FINANCIAL EXPENSES	17 221	8 994

NET FINANCIAL ITEMS	-12 872	23 822
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Note 8 Intangible assets

Amounts in NOK 1000

Nord Pool AS	Trade systems	Total
Acquisition cost as of 01.01.2021	20 104	20 104
Additions	6 927	6 927
Acquisition cost as of 31.12.2021	27 032	27 032
Accumulated depreciation as of 31.12.2021	-11 626	-11 626
BOOK VALUE AS OF 31.12.2021	15 406	15 406

This year's depreciation	4 484	4 484
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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
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Note 9 Tangible fixed assets

Amounts in NOK 1000

Nord Pool AS	Vehichle	EDP and office equipment	Total
Acquisition cost as of 01.01.2021	0	2 213	2 213
Additions	0	0	-
Disposals	0	0	0
Acquisition cost as of 31.12.2021	0	2 213	2 213
Accumulated depreciation as of 31.12.2021	0	-1 296	-1 296
BOOK VALUE AS OF 31.12.2021	0	917	917

This year's depreciation	0	449	449
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Note 10 Subsidiaries, associated companies and joint ventures

Amounts in NOK 1000

Company	Acquisition date	Head-quarters	Ownership	Share of voting rights
Nord Pool Finland Oy	01.07.2002	Espoo	100 %	100 %
Nord Pool AB	18.12.2007	Stockholm	100 %	100 %
Nord Pool Consulting AS	01.12.2014	Lysaker	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 Finland Oy	01.07.2002	4 978	40 000	4 978 000	17 742 240	17 742 240
Nord Pool AB	18.12.2007	85	100 000	SEK 100.000	84 670	84 670
Nord Pool Consulting AS	01.12.2014	5 000 000	1 000	NOK 5 000	5 000 000	5 000 000

Note 11 Accounts receivable

Amounts in NOK 1000

	Nord Pool AS	
	2021	2020
Power purchases	1 154 009	64 672
Other accounts receivable	13 387	431
Book value	1 167 396	65 103

Accounts receivables have been recorded at face value as of 31.12.2021.

Note 12 Foreign currency

Foreign currency risks

Fluctuations in currency exchange rates pose both direct and an indirect financial risk for Nord Pool AS. Hedging of currency income and assets denominated in foreign currency is done using hedging instruments, such as foreign exchange forward contracts.

Nord Pool AS maintains trade accounts receivables and accounts payables in SEK, DKK, EUR and NOK. These are secured continuously using hedging instruments, such as foreign exchange forward contracts. Accounts receivables and payables in foreign currencies are valued at the year-end exchange rate on 31 December 2021.

Forward exchange contracts are used solely to hedge currency exposures incurred in connection with the settlement of physical trading. The table set out below shows the currency exposures and the market value of the forward positions.

Amounts in NOK 1000	Balance sheet exposure	Off-balance sheet exposure	Currency hedges	Net foreign exchange position	Market value derivatives in TNOK
DKK	-13 185	73	14 584	1 472	1
SEK	203 902	0	-199 896	4 006	1
EUR	-22 093	-17 826	40 502	583	114
GBP	19 440	-16 408	-1 981	1 050	0
TOTAL					116

Note 13 Other receivables

Amounts in NOK 1000

	Nord Pool AS	
	2021	2020
Deposit security and balance responsibility	16 541	-
VAT receivable	201 472	58 858
Group receivables	1 905	32 633
Other receivables	10 781	21 864
TOTAL	230 700	113 355

Note 14 Bank deposits and guarantees
Bank deposits

Amounts in NOK 1000

	Nord Pool AS
	2021
Restricted funds for tax withholdings	3 627

Guarantees

Nordea Bank Norge ASA	Start	Maturity				
Guarantee European Commodity Clearing AG	05.11.2018	02.09.2022	EUR	7 000 000	NOK	69 922 160
Guarantee European Commodity Clearing AG	05.11.2018	02.09.2022	EUR	3 000 000	NOK	29 966 640
Guarantee Towara Gielda Energii S.A.	05.11.2018	08.12.2022	EUR	9 000 000	NOK	89 899 920
Guarantee OMI, Polo Espanol S.A.	05.11.2018	30.06.2022	EUR	2 700 000	NOK	26 969 976
Guarantee MAVIR Zrt	18.11.2019	18.11.2022	EUR	1 500 000	NOK	14 983 320
Guarantee BSP Energy Exchange LLC	18.11.2019	18.11.2022	EUR	2 500 000	NOK	24 972 200
Guarantee CEPS A.S.	18.11.2019	18.11.2022	EUR	20 100 000	NOK	200 776 488
Guarantee SEPS	15.06.2021	15.06.2022	EUR	300 000	NOK	2 996 664
Guarantee CCP Austria	03.11.2021	08.11.2022	EUR	13 500 000	NOK	134 849 880
Total in NOK						595 337 248

Note 15 Share capital and shareholder information

Amounts in NOK 1000

Nord Pool AS

	Number of shares	Par value	Book value
The share capital comprises			
A-shares	15 318	3 139,50	48 090 861
TOTAL	15 318		48 090 861

Shareholders as of 31.12.2021

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

Note 16 Equity

Amounts in NOK 1000

Nord Pool AS	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2021	48 091	45 997	87 005	181 093
Stock options employee benefit			206	206
Net income 2021			61 533	61 533
Dividend			-61 100	-61 100
EQUITY AS OF 31.12.2021	48 091	45 997	87 644	181 732

Note 17 Pensions

Amounts in NOK 1000

	Nord Pool AS	Nord Pool AS
	2021	2020
Pension expenses contribution scheme in Storebrand	4 590	4 762
Pension expenses contribution scheme foreign countries	592	526
Interest cost for pension liabilities	34	55
Change pension liabilities	-479	0
Changes on estimates and deviations recorded in the pro	0	0
One-time effect change pension scheme	0	0
NET PENSION EXPENSES	4 736	5 343

	Nord Pool AS	
	2021	2020
Nord Pool AS	Unsecured	Unsecured
Estimated pension liabilities as of 31.12.	2 678	3 059
Estimated pension funds as of 31.12.	0	0
Effect of changes in estimates and deviations not recorded in the profit and loss account	256	106
Social security contribution	-445	-231
NET PENSION LIABILITIES	2 489	2 934

Financial assumptions	2021	2020
Discount rate	1,50 %	1,50 %
Expected growth in salaries	0,00 %	0,00 %
Expected growth of social security base amount	0,00 %	0,00 %
Expected growth in pensions	1,50 %	1,50 %
Rate of pension increase	3,00 %	3,00 %
Average social security payment	14,10 %	14,10 %

Former CEOs of Nord Pool are entitled to a supplementary pension scheme. From the age of 62 up to and including 74 years the CEO are entitled to a supplementary yearly payment equivalent to NOK 400,000 (2008 value) in addition to the general scheme. The supplementary scheme is indexed to the average increase in the wages of the company both during the period of employment as well as after the pensionable age has been attained. The rest of the executive management is covered by Nord Pool pension plan and have no rights beyond those associated with that plan. This pension plan comprises 47 employees and pension costs for the year equal 12 % of gross salaries per employee.

Note 18 Accounts payable

Amounts in NOK 1000

	Nord Pool AS	
	2021	2020
Power purchases	1 981 450	524 894
Other accounts payable	5 460	18 412
Book value	1 986 910	543 306

Note 19 Taxes

Amounts in NOK 1000

	Nord Pool AS	
	2021	2020
Taxes for the year are distributed as follows:		
Taxes payable	16 323	18 463
Tax fixed establishment abroad	153	57
Change from previous years	2	276
Change in deferred tax	240	-37
TOTAL TAX EXPENSES	16 719	18 758

Calculated payable tax basis for the year:

Pre-tax profit	78 252	113 827
Dividend from Subsidiary	0	0
Other Items	0	0
TOTAL PROFIT BEFORE TAX	78 252	113 827
Permanent differences *)	-2 963	-30 075
Change in temporary differences	-1 092	170
BASIS TAXES PAYABLE FOR THE YEAR	74 196	83 922

Overview temporary differences:

Fixed assets	-311	-38
accounting principles	116	-804
Pensions	-2 489	-2 934
TOTAL	-2 684	-3 776

22% Deferred tax benefit	-590	-831
--------------------------	------	------

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

	Nord Pool AS
22 % tax on pre-tax profit	17 215
Permanent differences	-652
Change tax previous years	2
Tax fixed establishment abroad	153
Effect change tax percentage	0
Permanent differences (22%)	0
CALCULATED TAX EXPENSE	16 719
Nominal taxation rate **)	21,4 %

*) Not including non-deductible expenses such as entertainment

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

Note 20 Regulation, licenses

Nord Pool 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 AS NOK 170m. Nord Pool AS fulfils the requirement of risk capital.

Note 21 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 AS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annual Accounts 2021

Company revenues in 2021 were NOK 359,3m (2020: NOK 363,6m) whereas Operating profit was NOK 91,1m (2020: NOK 90m). Net income amounted to NOK 61,5m (2020: NOK 95,1m).

By the end of 2021, total equity and liabilities for the company was NOK 2 590,1m (2020: NOK 838,3m).

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

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

Liquidity

Company cash and cash equivalents changed from NOK 621,9m at the end of 2020 to NOK 1 152,1m at the end of 2021.

Risks

Nord Pool Group's activities have no negative impact on the environment. The group 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

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

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

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

Credit Risk

All Nord Pool trades are settled on the day of trading or on the following business day, with invoices and credit notes being dispatched in the afternoon. Financial settlement is due one banking day after trading for net buyers and two banking days after trading for net sellers. The credit risk related to financial settlement is mitigated by holding collateral as a payment guarantee for unpaid invoices. The collateral requirements are regulated by the Clearing Rules. Collateral can be posted either in the form of cash on a pledged account, or as an on-demand-guarantee or letter of credit. Year-end accounts receivable amounted to NOK 1 154m (2020: NOK 64,7m).

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

Liquidity Risk

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

Counterparty Risk

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

Risk capital

Nord Pool Group is required to hold sufficient risk capital and the size of this is reviewed regularly. Nord Pool AS has conservatively calculated the minimum risk capital to NOK 170m. 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.

Organisation and working environment

Nord Pool operates energy markets across Europe and as our customers represent many countries within this region, Nord Pool 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 24 March 2022 the Nord Pool Board of Directors consists of seven men and no women. The Chairman of the Board in Nord Pool Holding AS 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 Nord Pool had 54 employees based in Norway, Lithuania, Estonia, Belgium UK and Germany. Nord Pool had 21 female employees and 33 male employees as per 31 December 2021.

Health-related absence in Nord Pool during the year of 2021 was 292 days and it is 2,2% of total working time. No lost-time accidents or personal injuries were suffered in 2021. Four employees were hired full time on fixed term contracts covering for maternity/paternity leave and sick leave. 6 employees were on parental leave in 2021, 71.0 weeks maternity leave and 17.7 weeks paternity leave.

The average annual income for a Nord Pool employee in 2021 was EUR 78 463 for men and EUR 77 846 for women (excluding company corporate bonus, 24/7 operational compensation and other benefits). Nord Pool reports the % numbers of salary differences within three categories of employment, Manager (employees with management role excluding CEO salary), Experts and Temporary (fixed term) positions. At Manager level, women earn 109.39% of the average male salary. On an Expert level, women earn

84.84% of the average male salary and with temporary employments, women earn 92.98% of the average male salary in the same category.

The corporate bonus targets are agreed on corporate level with the BoD in January every year and thereafter shared with the whole company. Full corporate bonus payment 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.

	Gender distribution per organizational level / group		Salary differences Female salary of male salary in percent					Benefits
	Female	Men	Salary					
			Sum	Salary	Extras	Bonus	Overtime # of hours	Sum benefits
Total	21	33		99.21%			N/A	
Manager	4 (exl CEO)	3		109.39%	100.00%	100.00%	N/A	100%
Expert	14	28		84.84%	100.00%	100.00%	49.48%	100%
Temporary	2	2		92.98%	100.00%	100.00%	N/A	100%

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 organisation for further work with employees and employee representatives including analysis relevant to the “four-step-model” as required.

In terms of working conditions, the Norwegian office premises have 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.

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 happen four times a year. Nord Pool will also look to further strengthen the recruitment process to capture more female applicants for our tech and ops teams and making Nord Pool more attractive also to potential employees with disabilities. Data on salary review process and outcome will be brought for discussion and review with the senior leadership team to ensure distribution is equal between genders and that gap is closed between employees having similar roles. It will also be key for 2022 to work to improve working culture and bringing people closer together post-pandemic.

Allocation of profit

The Board proposes to distribute NOK 61,1m 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. Nord Pool is committed to taking a leading role in pioneering European power markets and to seeking out means to innovate in our products and services, in order to bring benefits to all our customers and stakeholders.

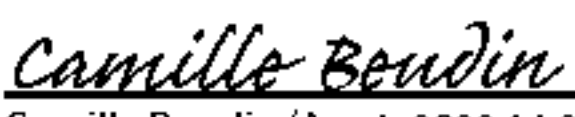
The Nord Pool Group continues to monitor developments in all these areas closely and to take steps to minimize and/or mitigate any potential impacts in terms of finance, operations (business continuity) and employee well-being. To date the impact has, generally, been minimal on Nord Pool. But we are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

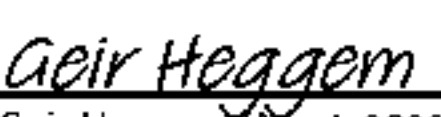
Through its licenses the group is required to keep subordinated capital to ensure its financial soundness. Subsequently, the impact on the Groups future profitability from the current volatile situation is expected to be low and should have limited impact on the annual dividend for 2021 or the estimates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

Lysaker, March 24, 2022


Torger Lien (Apr 3, 2022 17:38 GMT+2)
Torger Lien
Member of the Board

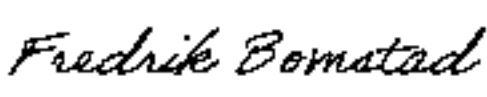

C M Topple (Mar 31, 2022 09:42 GMT+1)
Chris Topple
Chairman

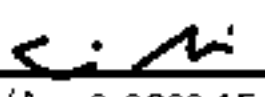

Camille Beudin (Apr 4, 2022 14:27 GMT+2)
Camille Beudin
Member of the Board


Geir Heggem (Apr 4, 2022 19:53 GMT+2)
Geir Heggem
Member of the Board


N.Kennedy (Apr 6, 2022 07:01 CDT)
Nicholas Kennedy
Member of the Board


Atle Sebjørnsen (Apr 6, 2022 15:28 GMT+2)
Atle Sebjørnsen
Member of the Board


Fredrik Bomstad
CEO


Sami Meri (Apr 6, 2022 15:24 GMT+3)
Sami Meri
Member of the Board

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

Final Audit Report

2022-04-06

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Nord Pool AS

Opinion

We have audited the financial statements of Nord Pool 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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Kjetil Rimstad

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1044102

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Vår dato 03.06.2019	Din/Deres dato 05.04.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Narve Løvø	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5655342	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 5. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Nord Pool AS org.nr. 919 585 099
- Nord Pool Holding AS org.nr. 919 422 505

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

Nord Pool AS er en kraftbørs med hovedkontor i Oslo. Selskapet har datterselskaper i Sverige og Finland, samt filialer registrert i landene England, Tyskland, Estland, Litauen og Danmark. Selskapet driver kraftmarkedet i Norden, Baltikum og England.

Selskapet operer i en bransje med sterk internasjonal karakter hvor alle sentrale aktører og samarbeidspartnere har engelsk som arbeidsspråk. Nord Pool AS eies indirekte av de nordiske netteierne Statnett SF, Svenska Kraftnät, Fingrid Oy, Energinet.dk i tillegg til de baltiske netteierne Elering AS, Litgrid AB og Augstspriegumatikls AS (AST). Da selskapet har få og internasjonale eiere, foregår all kommunikasjon på engelsk. Selskapet har også EUR som funksjonell valuta på grunn av den internasjonale karakteren til aktivitetene.

Nord Pool Holding AS er ultimate morselskap i konsernet, hvis eneste formål er å holde aksjer i sine datterselskaper. Det vises til vedlagte strukturkart.

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:

”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 speulasjonsgevinster 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er direkte eller indirekte 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 selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.