

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 489959

Enheten

Organisasjonsnummer: 919 585 099
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORD POOL AS
Forretningsadresse: Lilleakerveien 2A
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 11.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 21.06.2023

Organisasjonsnr: 919 585 099
NORD POOL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Fixed fee		52 232 000	44 848 000
Volume dependent fee		278 062 000	258 587 000
Other operating income		92 551 000	55 904 000
Sum inntekter		422 845 000	359 339 000
Kostnader			
Payroll expenses	5,16	83 564 000	73 380 000
Depreciation	8	6 564 000	4 933 000
Other operating expenses	4,5,6	211 199 000	189 902 000
Sum kostnader		301 327 000	268 215 000
Driftsresultat		121 518 000	91 124 000
Finansinntekter og finanskostnader			
Dividend and revenues associated companies	7	0	3 000 000
Interest revenues	7	22 638 000	1 349 000
Sum finansinntekter		22 638 000	4 349 000
Interest and financial expenses	7	16 965 000	11 495 000
Other financial expenses (agio)	7	7 885 000	5 726 000
Sum finanskostnader		24 850 000	17 221 000
Netto finans		-2 212 000	-12 872 000
Ordinært resultat før skattekostnad			
Taxes	19	26 682 000	16 719 000
Ordinært resultat etter skattekostnad		92 624 000	61 533 000
Årsresultat		92 624 000	61 533 000
Overføringer og disponeringer			
Ordinært utbytte		92 000 000	61 100 000
To other equity		624 000	433 000
Sum overføringer og disponeringer		92 624 000	61 533 000

Organisasjonsnr: 919 585 099
NORD POOL AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	8	16 165 000	15 406 000
Utsatt skattefordel	19	560 000	590 000
Sum immaterielle eiendeler		16 725 000	15 996 000
Varige driftsmidler			
Tangible fixed assets		763 000	917 000
Sum varige driftsmidler		763 000	917 000
Finansielle anleggsmidler			
Investering i datterselskap 10		17 827 000	22 827 000
Sum finansielle anleggsmidler		17 827 000	22 827 000
Sum anleggsmidler		35 315 000	39 740 000
Omløpsmidler			
Varer			
Fordringer			
Account receivables	1,11	740 625 000	1 167 396 000
Other receivables	13	85 125 000	230 699 000
Derivatives	12	0	116 000
Sum fordringer		825 750 000	1 398 211 000
Bankinnskudd, kontanter og lignende			
Bank deposits	12,14	760 462 000	1 152 119 000
Sum bankinnskudd, kontanter og lignende		760 462 000	1 152 119 000
Sum omløpsmidler		1 586 212 000	2 550 330 000
SUM EIENDELER		1 621 527 000	2 590 070 000
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	92 640 000	87 644 000

Sum opptjent egenkapital		92 640 000	87 644 000
Sum egenkapital		186 728 000	181 732 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	17	1 982 000	2 489 000
Sum avsetninger for forpliktelser		1 982 000	2 489 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 982 000	2 489 000
Kortsiktig gjeld			
Leverandørgjeld	12,18	1 224 811 000	1 986 910 000
Tax payable	19	26 469 000	16 323 000
Public duties		4 093 000	3 897 000
Utbytte	16	92 000 000	61 100 000
Other current liabilities		81 006 000	337 619 000
Derivatives	12	197 000	0
Group payable		4 241 000	
Sum kortsiktig gjeld		1 432 817 000	2 405 849 000
Sum gjeld		1 434 799 000	2 408 338 000
SUM EGENKAPITAL OG GJELD		1 621 527 000	2 590 070 000
POSTER UTENOM BALANSEN			
Garantistillelser	14	1 119 720 000	595 337 000

Organisasjonsnr: 919 585 099
NORD POOL AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

5

Antall årsverk i regnskapsåret

55.80

Note

5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	62380000.00	54653000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	11922000.00	11404000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4847000.00	4145000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4415000.00	3178000.00

Note

Ekstraordinære inntekter og kostnader

<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

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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.

<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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Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 350 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

2022 was characterised by the impact of some unpredicted – and unpredictable – events which only served to highlight the need for the energy sector to rapidly adapt to accommodate fast-changing circumstances. War in Ukraine was the catalyst for deep uncertainty and unprecedented price volatility, with new highs thrusting the power business into a global spotlight. Over-reliance on imported gas and the hastened need to realise the 'green shift' in Europe's energy provision, created something of a 'perfect storm' in prices.

Against this backdrop Nord Pool actively communicated the importance of the proper role of a transparent and well-functioning power market. This has continued into 2023 and has included important input to the on-going regulatory changes proposed by the European Commission. An environment of uncertainty and volatility further served to underline the need for Nord Pool to continue to deliver the products and services on which our customers across Europe rely, so that we can provide efficient, simple and secure power trading, producing trustworthy daily prices.

In the spring we were able to announce that Tom Darell had agreed to take up the role of Nord Pool's new CEO.

During 2022 a total of 1077 TWh of power was traded through Nord Pool, including the Nordic and Baltic day-ahead market (696.34 TWh), the UK day-ahead market (232 TWh) and the central Europe day-ahead market (111.1 TWh). Total intraday trading for the year was 37.7 TWh.

The Board would like to take this opportunity to express its sincere thanks to all of Nord Pool's customers and employees for their support and input throughout 2022.

Annual Accounts 2022

Company revenues in 2022 were NOK 422,8m (2021: NOK 359,3m) whereas Operating profit was NOK 121,5m (2021: NOK 91,1m). Net income amounted to NOK 92,6m (2021: NOK 61,5m).

By the end of 2022, total equity and liabilities for the company was NOK 1 621,5m (2021: NOK 2 590,1m).

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 2022 annual accounts) have occurred up to and including the signatory date of this report.

Liquidity

Company cash and cash equivalents changed from NOK 1 152,1m at the end of 2021 to NOK 760,5m at the end of 2022.

Risks

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

Market Risk

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

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

As we enter a more competitive environment among power exchanges in a single European power market, Nord Pool expects greater competition in its established markets, alongside Nord Pool's growth in the CE region. The Board regards Nord Pool to be well positioned for this competitive environment.

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. For the Day Ahead markets, 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 requiring our counterparties to provide collateral as a payment guarantee for unpaid amounts due to Nord Pool. 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 related to power purchase amounted to NOK 737,1m (2021: NOK 1.154,0m).

It should be noted that variations in settlement cycles due to differences in banking calendars over the new-year period combined with variations in physical power prices give rise to significant fluctuations in accounts receivables from year to year.

Liquidity Risk

Nord Pool maintains a solid liquidity position. The Key factor in maintaining strong liquidity is that invoices from physical power sold are due one banking day prior to self-billing invoices for purchased volumes.

Counterparty Risk

Residual counterparty risk for Nord Pool is regarded as low overall. Nord Pool's counterparty risk is mitigated through a range of measures: members and financial counterparties are 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 institutions issuing collateral is verified using external credit ratings. There was no debtor loss registered by Nord Pool in 2022. In the case of a member default, Nord Pool's margin model is intended to ensure that the member's collateral is sufficient to recover all outstanding claims.

Risk capital

Nord Pool Group holds sufficient risk capital based on assessments of counterparty and operational risk, based on similar methodologies set out in banking regulation. These assessments are reviewed regularly. Nord Pool AS has calculated the minimum risk capital of NOK 183m.

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 2023 the Nord Pool Board of Directors consists of seven men and one woman. 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 men and three women. Of these, four men and one woman is employed in Nord Pool AS, and one man and two women are employed in Nord Pool European Market Coupling Operator AS.

As per 31 December 2022 Nord Pool AS had 58 employees based in Norway, UK, Belgium, Estonia, Germany and Lithuania. Nord Pool had 21 female employees and 37 male employees as per 31 December 2022. The wider Nord Pool group employs people from 30 countries spread across 4 continents.

Health-related absence in Nord Pool during the year of 2022 was 237 days, which is 1,8% of total working time. No lost-time accidents or personal injuries were suffered in 2022. No employees were hired full time on fixed term contracts covering for maternity/paternity leave and sick leave. 8 employees were on parental leave in 2022, 11.6 weeks maternity leave and 61.0 weeks paternity leave.

The average annual income for a Nord Pool employee in 2022 (CEO not included) was EUR 84 808 for men and EUR 68 746 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 92,00% of the average male salary. On an Expert level, women earn 84,75% of the average male salary and with temporary employments, women earn 93,75% 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	Extras	Bonus	Overtime # of hours	
Total	21	36	81,06%			N/A	100,00%
Manager	1	4 (excl CEO)	92,00%	100,00%	100,00%	N/A	100,00%
Expert	19	30	84,75 %	100,00%	100,00%	18,63%	100,00%
Temporary	1	2	93,75 %	100,00%	100,00%	N/A	100,00%

Work against discrimination and for equality – 2022 review including priorities for 2023

Nord Pool is well positioned to bring positive contribution to work against discrimination and for equality in the workplace and in 2023, Nord Pool plans to bring the topics of equality, diversity, and discrimination to the wider organisation for further work with employees and employee representatives including analysis relevant to the "four-step-model" as required.

In terms of working conditions, the Norwegian office premises have recently been renovated and offer 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. These initiatives have been followed up during 2022.

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 represent a diverse and equal workforce to tempt potential employees with a diverse background to apply for open positions with Nord Pool.

For 2023, Nord Pool will continue to engage the wider organization on matters of diversity and equality, both AMU (Norway) and OHS (Finland) will be included in terms of analysis, review and follow up. Meetings with these bodies happen four times a year. Nord Pool will also look to further strengthen the recruitment process to capture more female applicants for our tech and ops teams and making Nord Pool more attractive also to potential employees with disabilities. Data on salary review process and outcome will be brought for discussion and review with the senior leadership team to ensure distribution is equal between genders and that gap is closed between employees having similar roles. It will also be key for 2023 to work to improve working culture and bringing people closer together post-pandemic.

Compliance to the Transparency Act (Nor.: Åpenhetsloven)

The new Transparency Act entered into force on 1 July 2022, and applies to most larger enterprises that are resident in Norway, including Nord Pool. One of the main pillars of the new Act is to promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services. Starting in 2023, Nord Pool shall carry out due diligences as stipulated by the Act, and publish on an annual basis an account of the due diligence assessments. The report must comply with the minimum requirements of the Act, and may be distributed via several channels, but must as a minimum be made publicly available at the company's webpage. The first annual report will be available no later than 30 June 2023.

Allocation of profit

The Board proposes to distribute NOK 92,0m as dividend for 2022.

Outlook for 2023

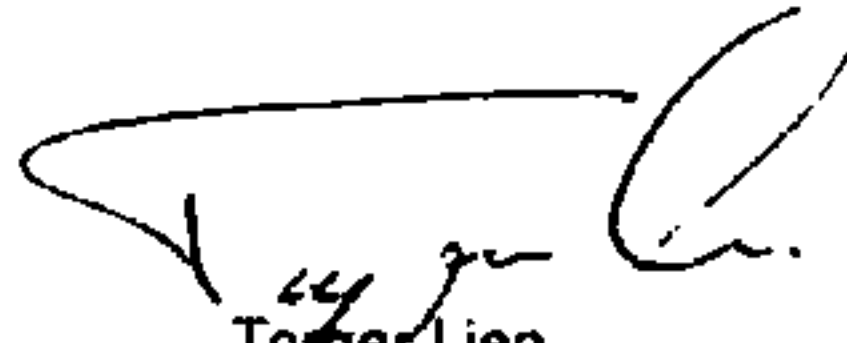
The Nord Pool Group celebrates 30 years since it was started and then became the first power market of its kind. In those years we have amassed unrivalled experience in offering flexibility, transparency, innovation and increased choice to our customers, wherever they are located and whichever of our 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 positive developments seen throughout 2022 and we anticipate the delivery of continued strong results for the year as we work to accommodate for the ongoing green transition and electrification of society. Nord Pool is committed to taking a leading role in pioneering European power markets and to seeking out means to innovate in our products and services, in order to bring maximised social welfare to all our customers and stakeholders.

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 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 and most likely a positive impact on the annual dividend for 2023, with growing trading volumes (particularly for Intraday) and increasing interest rates.

Lysaker, March 23, 2023



Torger Lien
Member of the Board



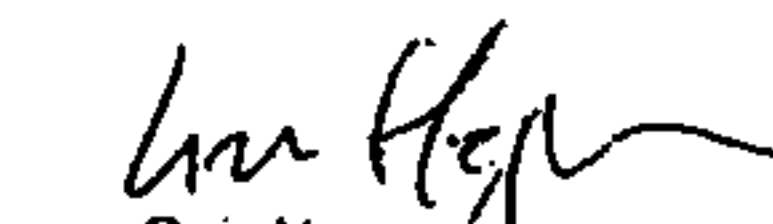
Chris Topple
Chairman



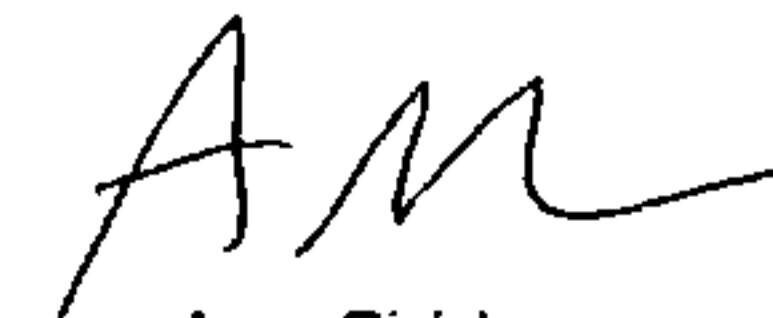
Manuel Bento
Member of the Board



Camille Beudin
Member of the Board



Geir Heggem
Member of the Board



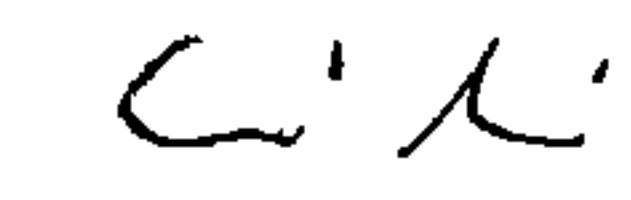
Anne Giviskos
Member of the Board



Atle Sebjørnsen
Member of the Board



Tom Darell
CEO



Sami Meri
Member of the Board

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

Annual Accounts 2022

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

Profit and loss account

Amounts in NOK 1000	Note	Nord Pool AS	
		31.12.2022	31.12.2021
Fixed fee revenues		52 232	44 848
Volume dependent fees		278 062	258 587
Other operating income		92 551	55 904
Total operating income	3	422 845	359 339
Depreciation	8	6 564	4 933
Payroll expenses	5,16	83 564	73 380
Other operating expenses	4,5,6	211 199	189 902
Total operating expenses		301 327	268 215
Operating profit		121 518	91 124
Net financial items	7	-2 212	-12 872
Profit before taxes		119 306	78 252
Taxes	18	26 682	16 719
Net income		92 624	61 533
ALLOCATED TO:			
Dividend		92 000	61 100
Allocated to other equity		624	433

Balance sheet

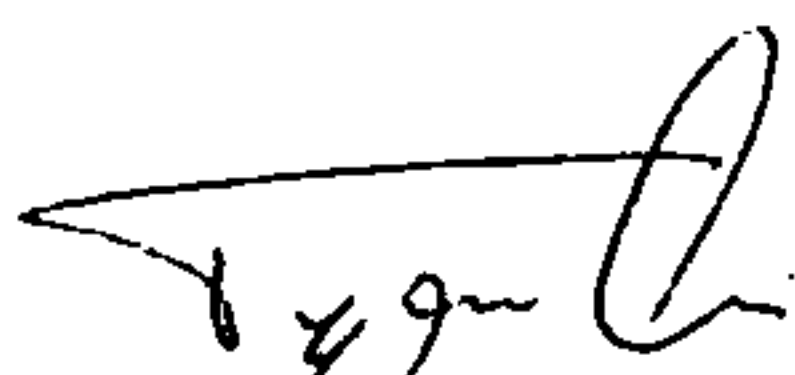
Assets

	Note	Nord Pool AS	
Amounts in NOK 1000		31.12.2022	31.12.2021
Assets			
FIXED ASSETS			
Intangibles			
Intangible assets	8	16 165	15 406
Deferred tax benefit	19	560	590
Total intangible		16 725	15 996
Tangible fixed assets		763	917
Financial assets			
Investment in subsidiaries	10	17 827	22 827
Total financial assets		17 827	22 827
TOTAL FIXED ASSETS		35 315	39 740
CURRENT ASSETS			
Receivables			
Finansielle derivater	11		
Accounts receivables	1, 11	740 625	1 167 396
Other receivables	13	85 125	230 699
Derivatives	12	-	116
Total receivables		825 750	1 398 211
Bank deposits	12, 14	760 462	1 152 119
TOTAL CURRENT ASSETS		1 586 212	2 550 330
TOTAL ASSETS		1 621 527	2 590 070

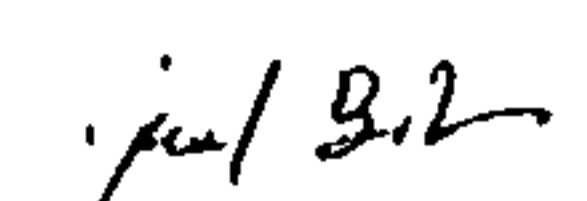
Balance sheet Equity and liabilities

		Nord Pool AS	
Amounts in NOK 1000	Note	31.12.2022	31.12.2021
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	92 640	87 644
TOTAL RETAINED EARNINGS		92 640	87 644
TOTAL EQUITY	16,20	186 728	181 732
LIABILITIES			
Provisions for liabilities			
Pension liabilities	17	1 982	2 489
TOTAL PROVISIONS FOR LIABILITIES		1 982	2 489
Current liabilities			
Derivatives	12	197	-
Accounts payable	12, 18	1 224 811	1 986 910
Taxes payable	19	26 469	16 323
Public duties		4 093	3 897
Group payable		4 241	-
Dividend	16	92 000	61 100
Other current liabilities		81 006	337 619
TOTAL CURRENT LIABILITIES		1 432 817	2 405 849
TOTAL LIABILITIES		1 434 799	2 408 338
TOTAL EQUITY AND LIABILITIES	21	1 621 527	2 590 070

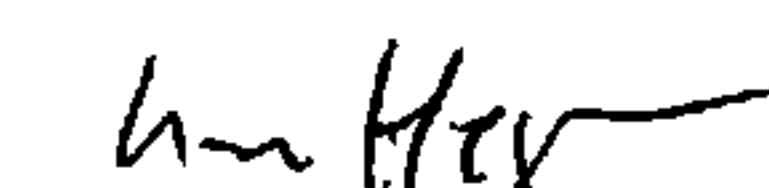
Lysaker, March 23, 2023


Torger Lien
Member of the Board


Chris Topple
Chairman


Manuel Bento
Member of the Board


Camille Baudin
Member of the Board


Geir Heggem
Member of the Board


Anne Giviskos
Member of the Board


Atle Sebjømsen
Member of the Board


Tom Darell
CEO


Sami Meri
Member of the Board

Cash flow analysis

amounts in 1000 NOK	Nord Pool AS	
	2022	2021
Cash flow from operating activities		
Net income	92 624	61 533
Ordinary depreciation	6 564	4 933
Change in accounts receivable	426 771	-1 102 293
Change in accounts payable	-762 099	1 443 604
Change in pension liabilities	-507	-445
Change in other current receivables and liabilities	-95 314	198 890
NET CASH FLOW FROM OPERATING ACTIVITIES	-331 961	606 222
Cash flow from investment activities		
Purchase of intangible fixed assets	-7 200	-6 927
Transfer subsidiaries merger	5 000	0
Equity increase merger subsidiaries	3 604	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES	1 404	-6 927
Cash flow from financing activities		
Payment of dividend	-61 100	-69 111
NET CASH FLOW FROM FINANCING ACTIVITIES	-61 100	-69 111
Net change in liquid assets	-391 657	530 184
Liquid assets as of 1 January	1 152 119	621 935
LIQUID ASSETS AS OF 31 DECEMBER	760 462	1 152 119

Notes to the annual accounts

Accounting principles

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

Consolidated financial statements

Nord Pool 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 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 2022.

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 2022, 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 2022, outstanding balances in the physical market totaled NOK 737 million, while the collateral requirement in respect of participants totaled NOK 52,692.07 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	
	2022	2021
Norway	217 547 981	103 103 943
Sweden	162 130 066	93 116 843
Denmark	51 856 567	23 860 723
Finland	89 303 885	45 693 241
Germany	138 508 907	36 903 829
Estonia	15 483 567	7 644 724
Lithuania	26 868 659	12 603 051
Latvia	16 197 691	7 246 471
Poland	14 318 743	6 384 542
United Kingdom	260 836 066	103 603 201
Netherland	28 121 835	9 100 125
Spain	333 976	264 653
Austria	18 166 994	5 889 349
Belgium	21 539 297	5 039 944
France	30 729 131	10 065 777
Czech Republic	1 374 259	859 069
Slovenia	258 164	102 867
Hungary	435 809	239 504
Italy	20 849 713	190 684
Slovakia	52 042	
TOTAL	1 114 913 350	471 912 539

Geographical distribution - power purchases	Nord Pool AS	
	2022	2021
Norway	232 009 910	110 001 504
Sweden	175 623 908	97 702 984
Denmark	57 197 473	25 914 685
Finland	94 720 740	48 440 092
Germany	130 369 863	30 470 096
Estonia	17 056 476	6 479 219
Lithuanian	10 429 061	6 328 838
Latvia	12 548 032	7 825 227
Poland	10 662 835	5 717 371
United Kingdom	254 136 659	100 983 785
Netherland	31 769 576	9 041 920
Spain	462 503	324 218
Austria	8 623 111	3 316 399
Belgium	25 335 269	4 329 404
France	32 008 049	8 623 622
Czech Republic	7 810 721	3 049 255
Slovenia	304 698	110 822
Hungary	845 202	489 992
Luxembourg	12 137 950	2 604 291
Italy	786 193	158 812
Slovakia	75 119	
TOTAL	1 114 913 350	471 912 539

Note 3 Operating revenues

Amounts in NOK 1000

	Nord Pool AS	
Geographical distribution	2022	2021
Norge	124 209	99 185
Sverige	75 208	60 112
Danmark	37 824	30 479
Finland	40 633	45 022
Tyskland	48 280	34 422
UK	36 257	43 456
Estland	6 419	5 478
Litauen	6 355	7 347
France	4 229	4 367
Belgia	5 168	3 840
Sveits	4 043	885
USA	1 600	1 370
Nederland	6 094	3 612
Italia	265	44
Latvia	5 708	6 443
Polen	2 241	767
Luxembourg	6	-
Austria	1 875	1 122
Tsjekkia	323	52
Singapore	15	-
Irland	1 223	265
Other	1 163	57
Croatia	4 683	3 249
Bulgaria	8 289	7 766
Georgia	735	-
TOTAL	422 845	359 339

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)	2022	2021
Intercompany operating revenues	30 530	18 099
NP EMCO AS	29 461	17 067
NP Consulting AS	1 069	1 032
Intercompany operating costs	136 100	128 133
NP EMCO AB	984	1 323
NP EMCO AS	92 002	85 647
NP EMCO Oy	1 360	2 954
NP AB	9 419	7 122
NP Consulting AS	1 197	856
NP Finland Oy	31 137	30 232

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. Nord Pool EMCO Oy was merged into Nord Pool Finland Oy from 01.09.2022.

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. Nord Pool Consulting was merged into Nord Pool AS in November 2022 with effect from 01.01.2022.

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

Amounts in NOK 1000

	Nord Pool AS	
Payroll expenses	2022	2021
Salaries	62 380	54 653
Social security contribution	11 922	11 404
Pension expenses defined pension scheme	-507	-445
Pension expenses defined contribution scheme	5 354	4 590
Pension costs contributions scheme foreign countries	1 058	592
Other benefits	3 357	2 586
TOTAL	83 564	73 380

During the financial year 2022, Nord Pool AS had an average of 56.3 employees (55.8 man-years) and in 2021 53.2 employees (53.2 man-years).

Remuneration of executives	Interim CEO (to 31.03.2022)	CEO (from 01.04.2022)	Board of directors
Salary	875	1 731	0
Other remuneration	26	0	0
Accrued pension	47	144	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 20 per cent of the annual pay. In addition, the CEO is eligible to participate in the long-term incentive plan by receiving grant on EUR 80,000 in the Euronext performance share plan.

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

Salary to board has been TNOK 0 in 2022. 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 2022 amounted to 15.0 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, in 2021, 584 Performance RSUs and in 2022 1013 Performance RSUs.

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

Total expensed in 2022 on the share-based option agreement is NOK 768,043.

Auditors

Compulsory auditing for the parent company amounts to NOK 710,385.

Note 6 Other operating expenses

Amounts in NOK 1000

	Nord Pool AS	
	2022	2021
Outsourced services	20 808	10 913
Administration services from subsidiaries	136 100	128 133
External cost on project with cost recovery	1 654	3 288
Operation and maintenance of software	37 385	36 541
Miscellaneous	15 252	11 026
TOTAL OTHER OPERATING EXPENSES	211 199	189 902

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 2022 amounts to NOK 4.6 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	2022	2021
Dividend and revenues associated companies	-	3 000
Interest revenue	22 638	1 349
TOTAL FINANCIAL REVENUES	22 638	4 349

Nord Pool AS		
Financial expenses	2022	2021
Interest and financial expenses	16 965	11 494
Other financial expenses (agio)	7 885	5 726
TOTAL FINANCIAL EXPENSES	24 849	17 221

NET FINANCIAL ITEMS	-2 212	-12 872
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Note 8 Intangible assets

Amounts in NOK 1000

Nord Pool AS	Trade systems	Total
Acquisition cost as of 01.01.2022	27 032	27 032
Additions	6 861	6 861
Acquisition cost as of 31.12.2022	33 893	33 893
Accumulated depreciation as of 31.12.2022	-17 728	-17 728
BOOK VALUE AS OF 31.12.2022	16 165	16 165

This year's depreciation	6 071	6 071
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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

Note 9 Tangible fixed assets

Amounts in NOK 1000

Nord Pool AS	EDP and office equipment	Total
Acquisition cost as of 01.01.2022	2 213	2 213
Additions	339	339
Acquisition cost as of 31.12.2022	2 552	2 552
Accumulated depreciation as of 31.12.2022	-1 789	-1 789
BOOK VALUE AS OF 31.12.2022	763	763

This year's depreciation	493	493
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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 %

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

Note 11 Accounts receivable

Amounts in NOK 1000

	Nord Pool AS	
	2022	2021
Power purchases	737 139	1 154 009
Other accounts receivable	3 486	13 387
Book value	740 625	1 167 396

Accounts receivables have been recorded at face value as of 31.12.2022.

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, GBP, 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 2022.

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	409	0	195	604	0
SEK	22 590	0	-21 051	1 539	0
EUR	-13 542	-282	22 608	8 784	-198
GBP	5 348	0	-4 656	693	0
TOTAL					-197

Note 13 Other receivables

Amounts in NOK 1000

	Nord Pool AS	
	2022	2021
Deposit security and balance responsibility	-	16 541
VAT receivable	71 054	201 472
Group receivables	-	1 905
Other receivables	14 071	10 780
TOTAL	85 125	230 699

Note 14 Bank deposits and guarantees
Bank deposits

Amounts in NOK 1000

Nord Pool AS
2022

Restricted funds for tax withholdings

4 323

Guarantees

Nordea Bank Norge ASA	Start	Maturity				
Guarantee European Commodity Clearing AG	06.11.2018	02.09.2023	EUR	12 000 000	NOK	126 165 600
Guarantee European Commodity Clearing AG	06.11.2018	02.09.2023	EUR	15 000 000	NOK	157 707 000
Guarantee Towarowa Gielda Energii S.A.	05.11.2018	08.12.2023	EUR	18 000 000	NOK	189 248 400
Guarantee OMI, Polo Espanol S.A.	05.11.2018	15.07.2023	EUR	4 000 000	NOK	42 055 200
Guarantee Gestore dei Mercati	09.03.2022	13.09.2023	EUR	8 000 000	NOK	84 110 400
Guarantee MAMR Zrt	18.11.2019	18.11.2023	EUR	2 000 000	NOK	21 027 600
Guarantee BSP Energy Exchange LLC	18.11.2019	18.11.2023	EUR	4 000 000	NOK	42 055 200
Guarantee CEPS, A.S.	18.11.2019	18.11.2023	EUR	26 200 000	NOK	275 461 560
Guarantee SEPS	15.06.2021	15.06.2023	EUR	300 000	NOK	3 154 140
Guarantee CCP Austria	08.11.2021	08.11.2023	EUR	17 000 000	NOK	178 734 600
Total in NOK			EUR	106 500 000	NOK	1 119 719 700

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	1 000	48 090,86	48 090 861
TOTAL	1 000		48 090 861

Shareholders as of 31.12.2022

	A-shares	Ownership	Shares of voting rights
Nord Pool Holding AS	1 000	100,0 %	100,0 %

Nord Pool Holding AS (amounts in NOK 1000)
31.12.2022

Share capital	60
Other equity	277 217
Equity as per 31.12.2022	277 277

The subsidiary is not consolidated into the accounts of Nord Pool AS.

Note 16 Equity

Amounts in NOK 1000

Nord Pool AS	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2022	48 091	45 997	87 644	181 732
Stock options employee benefit			768	768
Capital increase merger subsidiaries			3 604	3 604
Net income 2022			92 624	92 624
Dividend			-92 000	-92 000
EQUITY AS OF 31.12.2022	48 091	45 997	92 640	186 728

Subsidiary Nord Pool Consulting AS was merged into Nord Pool AS in 2022. The merger was registered in November 2022 and for accounting purposes the merger effective date is 01.01.2022. The merger was implemented with continuity on the accounting values of the relevant assets and liabilities. The merges are implemented as a tax neutral merger based on continuity.

Note 17 Pensions

Amounts in NOK 1000	Nord Pool AS 2022	Nord Pool AS 2021
Pension expenses contribution scheme in Storebrand	5 354	4 590
Pension expenses contribution scheme foreign countries	1 058	592
Interest cost for pension liabilities	56	34
Change pension liabilities	-563	-479
NET PENSION EXPENSES	5 905	4 736

	Nord Pool AS	
	2022	2021
Nord Pool AS	Unsecured	Unsecured
Estimated pension liabilities as of 31.12.	2 294	2 678
Estimated pension funds as of 31.12.	0	0
Effect of changes in estimates and deviations not recorded in the profit and loss account	195	256
Social security contribution	-507	-445
NET PENSION LIABILITIES	1 982	2 489

Financial assumptions	2022	2021
Discount rate	3,20 %	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	3,20 %	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	
	2022	2021
Power purchases	1 220 200	1 981 450
Other accounts payable	4 611	5 460
Book value	1 224 811	1 986 910

Note 19 Taxes

Amounts in NOK 1000

	Nord Pool AS	
	2022	2021
Taxes for the year are distributed as follows:		
Taxes payable	26 469	16 323
Tax fixed establishment abroad	161	153
Change from previous years	22	2
Change in deferred tax	31	240
TOTAL TAX EXPENSES	26 682	16 719
Calculated payable tax basis for the year:		
Pre-tax profit	119 306	78 252
TOTAL PROFIT BEFORE TAX	119 306	78 252
Permanent differences *)	973	-2 963
Change in temporary differences	141	-1 092
BASIS TAXES PAYABLE FOR THE YEAR	120 420	74 196
Overview temporary differences:		
Fixed assets	-368	-315
accounting principles	-197	116
Pensions	-1 982	-2 489
TOTAL	-2 547	-2 688
22% Deferred tax benefit	-560	-590

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

	Nord Pool AS
22 % tax on pre-tax profit	26 247
Permanent differences	214
Change tax previous years	22
Tax fixed establishment abroad	161
Permanent differences (22%)	38
CALCULATED TAX EXPENSE	26 682
Nominal taxation rate **)	22,4 %

*) 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 183m. Nord Pool AS fulfils the requirement of risk capital.

Note 21 Events after the balance sheet date

The Nord Pool Group celebrates 30 years since it was started and then became the first power market of its kind. 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 positive developments seen throughout 2022 and we anticipate the delivery of continued strong results for the year as we work to accommodate for the ongoing green transition and electrification of society. Nord Pool is committed to taking a leading role in pioneering European power markets and to seeking out means to innovate in our products and services, in order to bring maximised social welfare to all our customers and stakeholders.

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 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 and most likely a positive impact on the annual dividend for 2023, with growing trading volumes (particularly for Intraday) and increasing interest rates.

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 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 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) are 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 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, 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, April 11th, 2023
ERNST & YOUNG AS

Kjetil Rimstad
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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

Kjetil Rimstad

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1044102

IP: 89.11.xxx.xxx

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Vår dato 03.06.2019	Din/Deres dato 05.04.2019	Saksbehandler Henning Stokke
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ERNST & YOUNG AS
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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 spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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.