

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 647389

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Anja Støvring
Dato for fastsettelse av årsregnskapet: 27.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 08.07.2025

Organisasjonsnr: 919 585 099
NORD POOL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Fixed fee	1	76 351 000	62 868 000
Volum dependent fee	1	447 456 000	364 291 000
Other operating income	1	147 322 000	120 259 000
Sum inntekter		671 129 000	547 418 000
Kostnader			
Payroll expenses	3	122 023 000	97 310 000
Depreciation	2	7 696 000	7 879 000
Other operating expenses	4,5	284 194 000	235 956 000
Sum kostnader		413 913 000	341 145 000
Driftsresultat		257 216 000	206 273 000
Finansinntekter og finanskostnader			
Interest revenues	6	54 012 000	59 612 000
Other financial revenues (Agio)	6	8 365 000	921 000
Sum finansinntekter		62 377 000	60 533 000
Interest and financial expenses	6	5 599 000	5 663 000
Other financial expenses	6		7 839 000
Sum finanskostnader		5 599 000	13 502 000
Netto finans		56 778 000	47 031 000
Resultat før skattekostnad		313 994 000	253 304 000
Taxes	7	70 096 000	26 682 000
Årsresultat		243 898 000	226 622 000
Overføringer og disponeringer			
Ordinært utbytte	17	249 300 000	201 098 000
Konsernbidrag	17		691 000
To/from equity	17	-5 402 000	-4 944 000
Sum overføringer og disponeringer		243 898 000	195 463 000

Organisasjonsnr: 919 585 099
NORD POOL AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets (Systems)	8	17 177 000	16 194 000
Utsatt skattefordel	7	696 000	584 000
Sum immaterielle eiendeler		17 873 000	16 778 000
Varige driftsmidler			
Tangible fixed assets	9	68 000	262 000
Sum varige driftsmidler		68 000	262 000
Finansielle anleggsmidler			
Investering i datterselskap	10	17 827 000	17 827 000
Sum finansielle anleggsmidler		17 827 000	17 827 000
Sum anleggsmidler		35 768 000	34 867 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	11, 12, 13	1 287 793 000	864 641 000
Other receivables	14	507 896 000	17 967 000
Sum fordringer		1 795 689 000	882 608 000
Bankinnskudd, kontanter og lignende			
Bank deposits	15	1 132 672 000	953 646 000
Sum bankinnskudd, kontanter og lignende		1 132 672 000	953 646 000
Sum omløpsmidler		2 928 361 000	1 836 254 000
SUM EIENDELER		2 964 129 000	1 871 121 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	16	48 091 000	48 091 000
Annen innskutt egenkapital	17	45 997 000	45 997 000
Sum innskutt egenkapital		94 088 000	94 088 000
Opptjent egenkapital			
Other equity	17, 21	80 717 000	89 108 000

Sum opptjent egenkapital		80 717 000	89 108 000
Sum egenkapital		174 805 000	183 196 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	18	729 000	1 572 000
Sum avsetninger for forpliktelser		729 000	1 572 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		729 000	1 572 000
Kortsiktig gjeld			
Accounts payables	19,20	2 378 537 000	1 333 532 000
Tax payable	7	69 771 000	56 083 000
Public duties		10 112 000	39 548 000
Dividend	17	249 300 000	201 098 000
Other current liabilities		53 501 000	45 751 000
Derivatives		1 729 000	387 000
Group payable		25 645 000	9 954 000
Sum kortsiktig gjeld		2 788 595 000	1 686 353 000
Sum gjeld		2 789 324 000	1 687 925 000
SUM EGENKAPITAL OG GJELD		2 964 129 000	1 871 121 000
POSTER UTENOM BALANSEN			
Garantistillelser	15	571 587 050 000	977 923 500 000



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To the General Meeting of Nord Pool AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nord Pool AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

Offices in:

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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



Oslo, 29 April 2025

KPMG AS

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

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Sjöström, Nils Anders

State Authorised Public Accountant

On behalf of: KPMG AS

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

IP: 80.232.xxx.xxx

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Annual Accounts 2024

Nord Pool AS

Org.no. 919 585 099

Profit and loss account

Amounts in NOK 1000	Note	Nord Pool AS	
		31.12.2024	31.12.2023
Fixed fee revenues		76 351	62 868
Volume dependent fees		447 456	364 291
Other operating income		147 322	120 259
Total operating income	1	671 129	547 418
Depreciation	2	7 696	7 879
Payroll expenses	3	122 023	97 310
Other operating expenses	4.5	284 194	235 956
Total operating expenses		413 913	341 145
Operating profit		257 216	206 273
Net financial items	6	56 778	47 031
Profit before taxes		313 994	253 304
Taxes	7	70 096	56 459
Net income		243 898	196 845
ALLOCATED TO:			
Dividend		249 300	201 098
Group contribution		0	691
Allocated from (-) /to (+) other equity		-5 402	-4 944

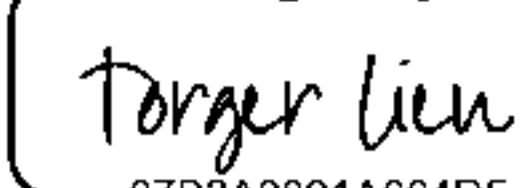
Balance sheet - Assets

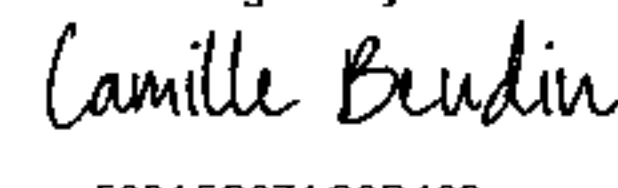
Amounts in NOK 1000	Note	Nord Pool AS	
		31.12.2024	31.12.2023
Assets			
FIXED ASSETS			
Intangibles			
Intangible assets	8	17 177	16 194
Deferred tax benefit	7	696	584
Total intangible		17 873	16 778
Tangible fixed assets	9	68	262
Financial assets			
Investment in subsidiaries	10	17 827	17 827
Total financial assets		17 827	17 827
TOTAL FIXED ASSETS		35 767	34 867
CURRENT ASSETS			
Receivables			
Accounts receivables	11,12,13	1 287 793	864 641
Other receivables	14	507 896	17 967
Total receivables		1 795 690	882 608
Bank deposits	15	1 132 672	953 646
TOTAL CURRENT ASSETS		2 928 362	1 836 254
TOTAL ASSETS		2 964 129	1 871 121

Balance sheet - Equity and liabilities

		Nord Pool AS	
Amounts in NOK 1000		31.12.2024	31.12.2023
Note			
EQUITY AND LIABILITIES			
EQUITY			
Paid-in-equity			
Share capital	16	48 091	48 091
Share premium	17	45 997	45 997
TOTAL PAID-IN-EQUITY		94 088	94 088
Retained earnings			
Other equity	17.21	80 717	89 108
TOTAL RETAINED EARNINGS		80 717	89 108
TOTAL EQUITY	17.21	174 804	183 196
LIABILITIES			
Provisions for liabilities			
Pension liabilities	18	729	1 572
TOTAL PROVISIONS FOR LIABILITIES		729	1 572
Current liabilities			
Derivatives	19	1 729	387
Accounts payable	19, 20	2 378 537	1 333 532
Taxes payable	7	69 771	56 083
Public duties		10 112	39 548
Group payable		25 645	9 954
Dividend	17	249 300	201 098
Other current liabilities		53 501	45 751
TOTAL CURRENT LIABILITIES		2 788 596	1 686 353
TOTAL LIABILITIES		2 789 325	1 687 925
TOTAL EQUITY AND LIABILITIES	22	2 964 129	1 871 121

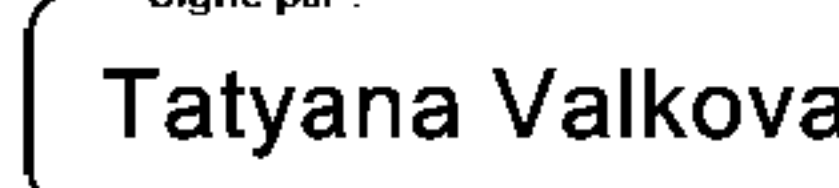
Lysaker, March 27, 2025

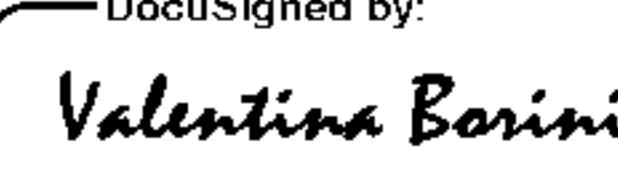
DocuSigned by:

 Torger Lien
 Member of the Board

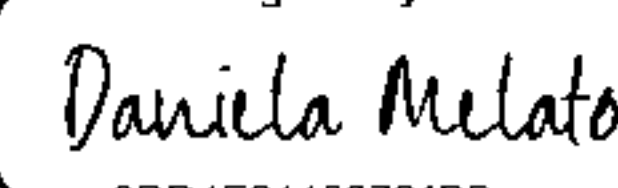
DocuSigned by:

 Camille Beudin
 Chairman

DocuSigned by:

 Manuel Bento
 Member of the Board

Signé par :

 Tatyana Valkova
 Member of the Board

DocuSigned by:

 Valentina Borini
 Member of the Board

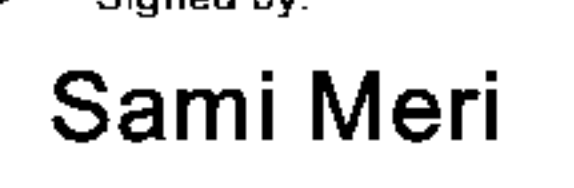
DocuSigned by:

 Daniela Melato
 Member of the Board

Signed by:

 Ekaterina Moiseeva
 Member of the Board

Signed by:

 Tom Darell
 CEO

Signed by:

 Sami Meri
 Member of the Board

Cash flow analysis

amounts in 1000 NOK	Nord Pool AS	
	2024	2023
Cash flow from operating activities		
Net income	243 898	196 845
Ordinary depreciation	7 696	7 879
Change in accounts receivable	-423 152	-124 016
Change in accounts payable	1 045 005	108 721
Change in pension liabilities	-843	-410
Change in other current receivables and liabilities	-483 995	103 572
NET CASH FLOW FROM OPERATING ACTIVITIES	388 609	292 591
Cash flow from investment activities		
Purchase of intangible fixed assets	-8 486	-7 407
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-8 486	-7 407
Cash flow from financing activities		
Payment of dividend	-201 098	-92 000
NET CASH FLOW FROM FINANCING ACTIVITIES	-201 098	-92 000
Net change in liquid assets	179 026	193 184
Liquid assets as of 1 January	953 646	760 462
LIQUID ASSETS AS OF 31 DECEMBER	1 132 672	953 646

Notes to the annual accounts

Accounting principles

Accounting principles

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

Consolidated financial statements

Nord Pool AS is consolidated into Euronext Group with reference to parent company Euronext N.V., Postbus 19163, 1000 GD Amsterdam, Netherlands (Commerce number 60234520, fiscal number 8538.20.934). The company has not prepared consolidated accounts as the exception rule according to the Norwegian Accounting Act of 1998 § 3-7 has been used. Euronext Group consolidated annual report can be downloaded at: <https://www.euronext.com/en/investor-relations/>

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 2024.

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 2024, 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 Operating revenues

Amounts in NOK 1000

Geographical distribution	Nord Pool AS	
	2024	2023
Norway	161 212	136 711
Sweden	77 665	88 430
UK	72 195	56 587
Germany	70 831	75 473
Denmark	66 378	51 451
Finland	53 110	45 988
Netherlands	31 107	11 895
France	22 075	6 557
Belgium	17 426	9 161
Bulgaria	12 953	9 899
Lithuania	11 686	6 620
Croatia	9 953	5 775
Estonia	9 812	7 290
Latvia	9 250	7 043
USA	7 072	3 703
Switzerland	6 628	5 197
Austria	6 413	2 462
Poland	5 701	4 493
Georgia	4 490	4 339
Romania	3 967	4 084
Iceland	3 603	14
Ireland	2 155	1 093
Indonesia	1 119	290
China	918	269
Czech Republic	875	733
United Arab Emirates	707	588
Brazil	656	246
Italy	442	280
Zambia	366	
Spain	101	74
Israel	85	16
Japan	60	4
Luxembourg	40	60
Greece	20	
Singapore	19	16
Portugal	19	20
Hong Kong	9	9
Jersey	9	
Australia		28
Ethiopia		517
TOTAL	671 129	547 418

Note 2 Depreciation

	2024	2023
Intangible assets	7 502	7 378
Tangible fixed assets	194	501
Total	7 696	7 879

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

Amounts in NOK 1000

Payroll expenses	Nord Pool AS	
	2024	2023
Salaries	89 143	71 337
Social security contribution	22 555	15 625
Pension expenses defined pension scheme	-843	-409
Pension expenses defined contribution scheme	6 834	5 716
Pension costs contributions scheme foreign countries	2 420	1 607
Other benefits	1 915	3 434
TOTAL	122 023	97 310

During the financial year 2024, Nord Pool AS had an average of 74.6 employees (75 man-years) and in 2023 66.5 employees (66 man-years).

Pension expenses

Amounts in NOK 1000

	Nord Pool AS	
	2024	2023
Pension expenses contribution scheme in Storebrand	6 834	5 716
Pension expenses contribution scheme foreign countries	2 420	1 757
Interest cost for pension liabilities	49	56
Change pension liabilities	-843	-465
NET PENSION EXPENSES	8 459	7 064

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 62 employees and pension costs for the year equal 12 % of gross salaries per employee.

Remuneration of executives	CEO	Board of directors
Salary	3 580	0
Other remuneration	23	0
Accrued pension	211	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 2024. 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 average bonus achieved for 2024 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 EBITDA-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, in 2022 1013 Performance RSUs, in 2023 1201 Performance RSUs and in 2024 1113 Performance RSUs.

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

If employees leave before the end of the vesting period in May 2024 the free shares will be lost.

Total expensed in 2024 on the share-based option agreement is NOK 2,746,776.

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)	2024	2023
Intercompany operating revenues	37 767	36 983
NP EMCO AS	37 767	36 983
Intercompany operating costs	183 429	150 279
NP EMCO AS	120 318	100 081
NP Finland Oy	46 743	39 614
NP AB	12 859	10 584
Euronext London Ltd	577	736
Euronext Technologies SAS	1 476	708
Euronext Technologies Unipessoal LDA	1 063	674
Euronext Paris S.A.	393	338

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 AS for Nord Pool AS **Market coupling services**

Nord Pool European Market Coupling Operator AS supplies market coupling 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 Euronext London Ltd for Nord Pool AS

Euronext London Ltd provides office rent services to Nord Pool.

Services and tasks performed by Euronext Technologies SAS for Nord Pool AS **Operational services**

Euronext Technologies SAS provides IT-services to Nord Pool.

Services and tasks performed by Euronext Technologies Unipessoal LDA for Nord Pool AS **Operational services**

Euronext Technologies Unipessoal LDA provides IT-operational services to Nord Pool.

Services and tasks performed by Euronext Paris S.A. for Nord Pool AS **Operational services**

Euronext Paris S.A. provides administrative services to Nord Pool.

Note 5 Other operating expenses

Amounts in NOK 1000

	Nord Pool AS	
	2024	2023
Outsourced services	11 154	21 306
Administration services from subsidiaries	183 429	150 279
External cost on project with cost recovery	5 634	3 151
Operation and maintenance of software	55 438	40 202
Miscellaneous	28 540	21 018
TOTAL OTHER OPERATING EXPENSES	284 194	235 956

Auditors

Compulsory auditing for the parent company amounts to NOK 1,365,046.

Rent

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. The agreement has been prolonged to 31.March 2029. Nord Pool AS sub-leases office space from Nord Pool European Market Coupling Operator AS in Lilleakerveien 2a. The yearly rent for 2024 amounts to NOK 5.7 mill. The rent is adjusted on a yearly basis in accordance with the development in the CPI.

Note 6 Net financial items

Amounts in NOK 1000

	Nord Pool AS	
Financial income	2024	2023
Interest revenue	54 012	59 612
Other financial revenues (agio)	8 366	921
TOTAL FINANCIAL REVENUES	62 377	60 533

	Nord Pool AS	
Financial expenses	2024	2023
Interest and financial expenses	5 599	5 663
Other financial expenses (agio)	-	7 839
TOTAL FINANCIAL EXPENSES	5 599	13 502

NET FINANCIAL ITEMS	56 778	47 031
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Note 7 Taxes

Amounts in NOK 1000

	Nord Pool AS	
	2024	2023
Taxes for the year are distributed as follows:		
Taxes payable	70 000	56 365
Tax fixed establishment abroad	293	244
Change from previous years	-87	-126
Change in deferred tax	-111	-25
TOTAL TAX EXPENSES	70 096	56 458

Calculated payable tax basis for the year:

Pre-tax profit	313 994	253 304
TOTAL PROFIT BEFORE TAX	313 994	253 304
Permanent differences *)	3 682	2 852
Change in temporary differences	-507	-110
BASIS TAXES PAYABLE FOR THE YEAR	317 170	256 046

Overview temporary differences:

Fixed assets	-706	-698
Accounting principles	-1 729	-387
Pensions	-729	-1 572
TOTAL	-3 163	-2 657

22% Deferred tax benefit	-696	-585
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Explanation why tax for the year does not constitute 22% of the pre-tax profit:

	Nord Pool AS	
22 % tax on pre-tax profit	69 079	55 727
Permanent differences	810	627
Change tax previous years	-87	-126
Tax fixed establishment abroad	293	244
Change temporary differences previous year	0	-15
CALCULATED TAX EXPENSE	70 096	56 458

Nominal taxation rate **) 22.3 %

*) Not including non-deductible expenses such as entertainment

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

Note 8 Intangible assets

Amounts in NOK 1000

Nord Pool AS	systems	Total
Acquisition cost as of 01.01.2024	54 738	54 738
Additions	8 486	8 486
Acquisition cost as of 31.12.2024	63 224	63 224
Accumulated depreciation as of 31.12.2024	-46 047	-46 047
BOOK VALUE AS OF 31.12.2024	17 177	17 177

This year's depreciation	7 502	7 502
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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	office equipment	Total
Acquisition cost as of 01.01.2024	2 552	2 552
Additions	0	-
Acquisition cost as of 31.12.2024	2 552	2 552
Accumulated depreciation as of 31.12.2024	-2 484	-2 484
BOOK VALUE AS OF 31.12.2024	68	68
This year's depreciation	194	194

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	
	2024	2023
Power purchases	1 263 623	861 673
Other accounts receivable	24 170	2 968
Book value	1 287 793	864 641

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

Note 12 Collateral**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 2024, outstanding balances in the physical market totalled NOK 1,263.6 million, while the collateral requirement in respect of participants totalled NOK 28,607.0 million.

Note 13 Power turnover

Amounts in NOK 1000

Geographical distribution - power sales	Nord Pool AS	
	2024	2023
Norway	72 230 794	111 552 498
Sweden	58 854 284	83 184 370
Denmark	27 828 627	26 732 393
Finland	32 748 176	39 283 967
Germany	71 455 898	87 146 960
Estonia	8 329 928	8 455 889
Lithuania	11 598 729	11 444 074
Latvia	7 170 422	7 578 623
Poland	9 952 997	14 036 951
United Kingdom	110 000 049	131 643 247
Netherlands	22 021 100	18 866 956
Spain	5 328 702	338 461
Austria	9 039 045	7 106 409
Belgium	12 781 995	12 562 740
France	11 408 299	11 491 608
Czech Republic	1 200 537	1 150 901
Slovenia	276 691	135 546
Hungary	514 770	341 064
Italy	19 154 941	21 293 502
Slovakia	424 214	396 884
TOTAL	492 320 199	594 743 041

Geographical distribution - power purchases	Nord Pool AS	
	2024	2023
Norway	83 952 560	127 522 550
Sweden	63 207 785	89 291 488
Denmark	29 595 046	28 374 778
Finland	31 272 183	41 850 404
Germany	70 464 634	82 355 187
Estonia	7 542 898	6 671 484
Lithuanian	7 920 774	4 771 985
Latvia	6 270 160	6 718 196
Poland	7 300 193	12 123 172
United Kingdom	103 757 433	121 728 611
Netherlands	24 518 554	18 474 246
Spain	1 858 225	497 270
Austria	5 956 725	5 126 321
Belgium	9 984 451	11 117 956
France	24 707 342	24 826 581
Czech Republic	2 867 421	2 823 730
Slovenia	237 229	187 335
Hungary	614 678	548 562
Luxembourg	5 075 418	8 260 641
Italy	4 360 648	492 278
Slovakia	855 842	980 266
TOTAL	492 320 199	594 743 041

Note 14 Other receivables

Amounts in NOK 1000

	Nord Pool AS	
	2024	2023
VAT receivable	461 866	-
Other receivables	46 031	17 967
TOTAL	507 896	17 967

Note 15 Bank deposits and guarantees**Bank deposits**

Amounts in NOK 1000

	Nord Pool AS
	2024
Restricted funds for tax withholdings	4 694

Guarantees

Nordea Bank Norge ASA		Start	Maturity			
Guarantee European Commodity Clearing AG	06.11.2018	02.09.2025	EUR	3 000 000	NOK	35 355 900
Guarantee European Commodity Clearing AG	06.11.2018	02.09.2025	EUR	13 000 000	NOK	153 208 900
Guarantee Towarowa Gielda Energii S.A.	06.11.2018	08.12.2025	EUR	2 500 000	NOK	29 463 250
Guarantee OMI, Polo Espanol S.A.	05.11.2018	01.10.2025	EUR	10 000 000	NOK	117 853 000
Guarantee Gestore dei Mercate	10.03.2022	26.02.2025	EUR	2 000 000	NOK	23 570 600
Guarantee MAVIR Zrt	18.11.2019	01.10.2025	EUR	1 000 000	NOK	11 785 300
Guarantee CEPS, A.S.	18.11.2019	01.10.2025	EUR	1 500 000	NOK	17 677 950
Guarantee SEPS	15.06.2021	15.06.2025	EUR	500 000	NOK	5 892 650
Guarantee CCP Austria	08.11.2021	01.10.2025	EUR	4 000 000	NOK	47 141 200
				EUR	37 500 000	441 948 750
Handelsbanken		Start	Maturity			
Guarantee CEPS, A.S.	23.02.2024	02.03.2026	EUR	2 000 000	NOK	23 570 600
Guarantee European Commodity Clearing AG	24.06.2024	24.06.2025	EUR	2 000 000	NOK	23 570 600
Guarantee Slovenska elektrizacna prenosova	22.03.2024	21.03.2025	EUR	3 000 000	NOK	35 355 900
Guarantee CCP AUSTRIA	08.12.2023	20.11.2025	EUR	2 000 000	NOK	23 570 600
Gurarantee TOWAROWA GIELDA ENERGII S.A.	20.12.2023	20.11.2025	EUR	2 000 000	NOK	23 570 600
				EUR	11 000 000	129 638 300
Total in NOK				EUR	48 500 000	NOK 571 587 050

Note 16 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 31.12.2024

	A-shares	Ownership	Shares of voting rights
Nord Pool Holding AS	1 000	100.0 %	100.0 %

Subsidiaries (amounts in NOK 1000)

	Net Income 31.12.2024	Equity as per 31.12.2024
Nord Pool AB	694	6 184
Nord Pool Finland Oy	5 176	29 297

Note 17 Equity

Amounts in NOK 1000

	Share capital	Share premium	Other equity	Total equity
Nord Pool AS				
Equity as of 01.01.2024	48 091	45 997	89 108	183 196
Stock options employee benefit			-2 990	-2 990
Net income 2024			243 898	243 898
Dividend			-249 300	-249 300
EQUITY AS OF 31.12.2024	48 091	45 997	80 716	174 804

Note 18 Pensions

	Nord Pool AS	
	2024	2023
Nord Pool AS	Unsecured	Unsecured
Estimated pension liabilities as of 31.12.	1 198	1 840
Estimated pension funds as of 31.12.	0	0
Effect of changes in estimates and deviations not recorded in the profit and loss account	-559	141
Social security contribution	90	-409
NET PENSION LIABILITIES	729	1 572

Financial assumptions

	2024	2023
Discount rate	4.30%	3.70%
Expected growth in salaries	0.00%	0.00%
Expected growth of social security base amount	0.00%	0.00%
Expected growth in pensions	3.25%	3.70%
Rate of pension increase	3.25%	3.00%
Average social security payment	14.10%	14.10%

Note 19 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 2024.

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	71 539	0	-71 370	169	39
SEK	113 446	0	-113 700	-254	-61
EUR	-39 004	-1 277	40 637	357	-1 674
GBP	9 448	0	-9 395	53	-33
TOTAL					-1 729

Note 20 Accounts payable

Amounts in NOK 1000

	Nord Pool AS	
	2024	2023
Power purchases	2 364 831	1 327 103
Other accounts payable	13 706	6 428
Book value	2 378 537	1 333 532

Note 21 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 141m. Nord Pool AS fulfils the requirement of risk capital.

Note 22 Events after the balance sheet date

There are none events after the balance date.