

Annual Accounts 2024

**Nord Pool European Market Coupling
Operator AS**

Org.no. 984 058 098

Profit and loss account

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

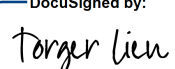
Balance sheet - Assets

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

Balance sheet - Equity and liabilities

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

Lysaker, March 27, 2025

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Torger Lien
 Member of the Board

Signé par :

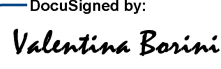
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 Member of the Board

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Ekaterina Moiseeva
 Member of the Board

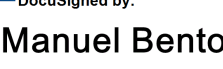
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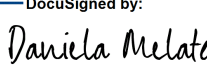
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Camille Beudin
 Chairman

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Valentina Borini
 Member of the Board

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Tom Darell
 CEO

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 Member of the Board

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 Member of the Board

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Sami Meri
 Member of the Board

Cash flow analysis

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

Notes to the annual accounts

Accounting principles

Accounting principles

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

Consolidated financial statements

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

Operating Income

The income base of the Nord Pool European Market Coupling Operator for 2024 consists of cost recovery from European Market Coupling activities, other services, and shipping arrangements.

Classification and valuation of balance sheet items

Current assets and short-term liabilities include items that fall due within one year of the acquisition date. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of acquisition cost and market value. Short-term liabilities are recorded in the balance sheet at face value at the time of recording.

Fixed assets are recorded at acquisition cost but are written down to market value in the event of a decline in value, which cannot be expected to be transitory in nature. Long-term liabilities are recorded in the balance sheet at face value at the time of assuming such liabilities.

Receivables

Accounts receivable and other receivables are recorded in the balance sheet at face value after provision for bad debts. Provisions for bad debts are based on an assessment of individual accounts. In addition, a general provision for bad debts is made covering assumed losses for other accounts receivable.

Foreign currency

Accounts receivable and accounts payable in foreign currencies are valued at the year-end exchange rate on 31 December 2024.

Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet and linearly depreciated over the expected useful lives of the assets. Direct maintenance costs related to tangible fixed assets are currently expensed as operating expenses, whereas upgrades and improvements are added to the cost base of the operating assets and depreciated at the same rate as the assets to which they refer.

Intangible assets

The intangible assets relating to development of software, IT systems, R&D and intellectual property (IP) related to our own clearing and trading system.

Expenditure on own development of intangible assets, including costs for own research and development, is recognized in the balance sheet when it is probable that the future economic benefits associated with the assets will flow to the company and the acquisition cost can be measured reliably.

Intangible assets that are purchased individually are capitalized at cost.

Intangible assets with a limited economic life are depreciated according to plan. Intangible assets are written down to the recoverable amount if the expected economic benefits do not cover the carrying amount and any remaining manufacturing costs.

Pension costs and liabilities

Nord Pool European Market Coupling Operator AS has a contribution-based pension plan for all employees, where the current year's pension costs correspond to the current year's premium payment.

Net pension costs for the year are included as a salary expense in the profit and loss account. Premiums paid are treated as investments in pension funds.

Taxes

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

As of 31 December 2024, net negative temporary differences between accounting and tax values have been recorded by NP EMCO. The associated deferred tax benefit is recorded in the balance sheet under assets.

Cash flow

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

Note 1 Operating revenues

Amounts in NOK 1000

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

Note 2 Related parties operating revenues

Amounts in NOK 1000

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

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

Note 3 Depreciation

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2024	2023
Intangible assets	7,671	7,389
Tangible fixed assets	69	768
Total	7,740	8,157

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

Amounts in NOK 1000

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

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

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

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

Salary to board has been TNOK 0 in 2024. Board members who are employed by the owners of Nord Pool European Market Coupling Operator or in the Nord Pool European Market Coupling Operator Group do not receive any remuneration.

Bonus

Nord Pool European Market Coupling Operator AS has a bonus scheme for all employees with bonuses being paid on the basis of various Key Performance Indicators. The average bonus achieved for 2024 amounted to 15 per cent.

Share-based option agreement

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

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

Note 5 Other operating expenses

Amounts in NOK 1000

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

Auditors

Compulsory auditing for the parent company amounts to NOK 194,800. The amounts are exclusive of VAT.

Administrative services from subsidiaries

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

Amounts in NOK 1000

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

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

NP AB provides market coupling services to NP EMCO AS. NP EMCO AB was merged into NP AB from 01.09.2022.

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

Tenancy agreement

Nord Pool European Market Coupling Operator AS has tenancy agreement for office facilities in Lilleakerveien 2a, Lysaker. The agreement was entered into on 4 January 2019 and expire on 31 March 2029.

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

Note 6 Net financial items

Amounts in NOK 1000

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

Note 7 Taxes

Amounts in NOK 1000

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

Note 8 Intangible assets

Amounts in NOK 1000

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

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

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

-Computer software 3-5 years

Note 9 Tangible fixed assets

Amounts in NOK 1000

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

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

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

Note 10 Accounts receivable

Amounts in NOK 1000

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

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

Note 11 Other receivables

Amounts in NOK 1000

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

Note 12 Group receivables & liabilities

Amounts in NOK 1000

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

Note 13 Bank deposits and guarantees**Bank deposits**

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2024	2023
Restricted funds for tax withholdings	5 247	5 075
Guarantees		
Nordea Bank Abp, filial i Norge	Start	Maturity
Credit facility		28.11.2025
Guarantee Lilleakerveien 2 AS	13.09.2018	31.03.2029
APCS Power Clearing	03.04.2017	EUR 100 000
Guarantee Elia Transmission Belgium SA/N	04.06.2018	16.09.2025 EUR 3 000 000
Guarantee RTE Reseau de Transport	18.05.2018	15.07.2025 EUR 800 000
Guarantee TenneT TSO B.V.	01.06.2018	01.12.2025 EUR 100 000
Guarantee Elexon Clear Limited	14.09.2020	01.10.2025 GBP 1 000 000
Guarantee Elexon Clear Limited	14.09.2020	01.10.2025 GBP 1 000 000

ING BANK N.V., Amsterdam

Bank deposit on account TenneT TSO B.V.	EUR	83 526	NOK	984 379
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Note 14 Share capital and shareholder information

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

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

Shareholders as of 31.12.2024

Nord Pool Holding AS

A-shares Ownership and voting rights

15,318 100.0 % 100.0 %

Note 15 Equity

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2023	10 935	5 166	29 791	45 893
Retained earnings Stock Option			265	265
Net income 2023			2 225	2 225
EQUITY AS OF 31.12.2023	10 935	5 166	32 282	48 383

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

Note 16 Accounts payable

Amounts in NOK 1000

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

Note 17 Regulation, licenses

Nord Pool European Market Coupling Operator AS is licensed by the Norwegian Water Resources and Energy Directorate (NVE) to organise and operate a marketplace for trade in power and by the Norwegian Ministry of Petroleum and Energy to facilitate the exchange of energy between Norway and other countries.

According to license from NVE there is requirement of necessary size of risk capital base. Estimated risk capital is for Nord Pool European Market Coupling Operator AS NOK 19.2m. Nord Pool European Market Coupling Operator AS fulfils the requirement of risk capital.

Note 18 Events after the balance sheet date

There are no events after the balance date.