

# **Annual Accounts 2025**

## **Nord Pool European Market Coupling Operator AS**

**Org.no. 984 058 098**

## Profit and loss account

Amounts in NOK 1000	Note	Nord Pool European Market Coupling Operator AS	
		31.12.2025	31.12.2024
Other operating income	1,2	150,714	146,102
<b>Total operating income</b>		<b>150,714</b>	<b>146,102</b>
Depreciation	3	7,985	7,740
Payroll expenses	4	26,220	30,214
Other operating expenses	5	113,128	106,204
<b>Total operating expenses</b>		<b>147,333</b>	<b>144,158</b>
<b>Operating profit</b>		<b>3,381</b>	<b>1,945</b>
<b>Net financial items</b>	6	<b>-571</b>	<b>1,975</b>
<b>Profit before taxes</b>		<b>2,810</b>	<b>3,919</b>
Taxes	7	890	948
<b>Net income</b>		<b>1,920</b>	<b>2,971</b>
<b>ALLOCATED TO:</b>			
<b>Dividend</b>		<b>0</b>	<b>0</b>
<b>Allocated to/from other equity</b>		<b>1,920</b>	<b>2,971</b>

## Balance sheet - Assets

Amounts in NOK 1000	Nord Pool European Market Coupling Operator AS		
	Note	31.12.2025	31.12.2024
<b>Assets</b>			
<b>FIXED ASSETS</b>			
<b>Intangibles</b>			
Intangible assets	8	18,793	17,028
Deferred tax benefit	7	147	188
<b>Total intangible</b>		<b>18,940</b>	<b>17,216</b>
<b>Tangible fixed assets</b>	9	<b>6</b>	<b>0</b>
<b>TOTAL FIXED ASSETS</b>		<b>18,947</b>	<b>17,216</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Accounts receivables	10	19,177	15,766
Other receivables	11	9,335	11,621
Group receivables	12	8,158	28,353
<b>Total receivables</b>		<b>36,670</b>	<b>55,740</b>
<b>Bank deposits</b>	13	<b>40,471</b>	<b>25,567</b>
<b>TOTAL CURRENT ASSETS</b>		<b>77,141</b>	<b>81,306</b>
<b>TOTAL ASSETS</b>		<b>96,088</b>	<b>98,523</b>

## Balance sheet - Equity and liabilities

Amounts in NOK 1000	Note	Nord Pool European Market Coupling Operator AS	
		31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in-equity</b>			
Share capital	14,15	10,935	10,935
Share premium	15	5,166	5,166
<b>TOTAL PAID-IN-EQUITY</b>		<b>16,101</b>	<b>16,101</b>
<b>Retained earnings</b>			
Other equity	15	37,551	34,893
<b>TOTAL RETAINED EARNINGS</b>		<b>37,551</b>	<b>34,893</b>
<b>TOTAL EQUITY</b>	15,17,18	<b>53,653</b>	<b>50,994</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	16	1,712	3,032
Taxes payable	7	849	908
Public duties		4,130	2,537
Group liabilities	12	13,888	10,338
Other current liabilities		21,856	30,714
<b>TOTAL CURRENT LIABILITIES</b>		<b>42,435</b>	<b>47,528</b>
<b>TOTAL LIABILITIES</b>		<b>42,435</b>	<b>47,528</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	18	<b>96,088</b>	<b>98,523</b>

Lysaker, April 08, 2026

DocuSigned by:  
*Torger Lien*  
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**Torger Lien**  
Member of the Board

Signé par :  
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**Tom Darell**  
CEO

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*Sami Meri*  
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**Sami Meri**  
Member of the Board

## Cash flow analysis

Amount NOK 1000	Nord Pool European Market Coupling Operator AS	
	2025	2024
<b>Cash flow from operating activities</b>		
Net income	1,920	2,971
Tax paid in the period	908	637
Ordinary depreciation	7,985	7,740
Change in accounts receivable	-3,411	-14,387
Change in accounts payable	-1,320	-3,245
Change in other current receivables and liabilities	18,577	9,248
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>24,659</b>	<b>2,964</b>
<b>Cash flow from investment activities</b>		
Purchase of intangible fixed assets	-9,756	-8,486
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-9,756</b>	<b>-8,486</b>
Net change in liquid assets	14,904	-5,522
Liquid assets as of 1 January	25,567	31,088
<b>LIQUID ASSETS AS OF 31 DECEMBER</b>	<b>40,471</b>	<b>25,567</b>

# 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 2025 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 2025.

**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 2025, 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

	<b>Nord Pool European Market Coupling Operator AS</b>	
	<b>2025</b>	<b>2024</b>
Cost recovery market coupling projects	27,788	23,684
Shipping	24,525	8,803
Intercompany	90,414	108,908
Other	7,988	4,708
<b>TOTAL</b>	<b>150,714</b>	<b>146,103</b>

	<b>Nord Pool European Market Coupling Operator AS</b>	
<b>Geographical distribution</b>	<b>2025</b>	<b>2024</b>
Norway	98,595	116,847
Sweden	15,810	4,383
France	9,073	6,465
Finland	8,079	3,619
UK	3,666	1,123
Germany	2,871	3,794
Ireland	2,316	587
Poland	1,638	1,504
Lithuania	1,538	882
Denmark	1,308	2,215
Estonia	1,016	721
Austria	986	646
Latvia	962	575
Spain	767	585
Italy	754	973
Hungary	238	175
Netherlands	206	0
Slovenia	164	0
Greece	142	118
Czech Republic	123	0
Belgium	116	142
Bulgaria	111	0
Romania	94	125
Other countries	143	624
<b>TOTAL</b>	<b>150,714</b>	<b>146,102</b>

Revenues in 2025 include subsequent billing of a customer for previous years of NOK 9 million. Intercompany revenues are, due to the same circumstances, reduced with NOK 8,6 million.

**Note 2 Related parties operating revenues**

Amounts in NOK 1000

	<b>Nord Pool European Market Coupling Operator AS</b>	
	<b>2025</b>	<b>2024</b>
<b>Intercompany operating revenues</b>	<b>90,414</b>	<b>108,908</b>
Nord Pool AS	89,494	108,908
Nord Pool Finland Oy	920	0

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

	<b>Nord Pool European Market Coupling Operator AS</b>	
	<b>2025</b>	<b>2024</b>
Intangible assets	7,985	7,671
Tangible fixed assets	0	69
<b>Total</b>	<b>7,985</b>	<b>7,740</b>

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

Amounts in NOK 1000

	<b>Nord Pool European Market Coupling Operator AS</b>	
	<b>2025</b>	<b>2024</b>
Salaries and other short term benefits	19,056	22,591
Social security contributions	3,812	4,396
Share based payment cost	948	251
Pension cost	2,404	2,975
<b>Salaries and related costs</b>	<b>26,220</b>	<b>30,214</b>

During the financial year, Nord Pool European Market Coupling Operator AS had an average of 12 man-years against 15 in 2024.

The CEO is employed in Nord Pool Holding AS and in the subsidiary 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 0 in 2025. 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 2025 amounted to 15 per cent.

**Share-based payments**

Certain employees participate in Euronext Groups share-based compensation plans. Awards granted by Euronext under the plans are restricted stock units ("RSUs"). Under these plans, Euronext receives services from its employees as consideration for equity instruments of Euronext N.V.. As the awards are settled in shares of Euronext N.V., they are classified as equity settled awards.

The equity instruments granted do not vest until the employee completes a specified period of service, typically three years. The grant-date fair value of the equity settled RSUs is recognised as compensation expense over the required vesting period, with a corresponding credit to equity. The fair value of awards at grant date is calculated using market-based pricing, i.e. the fair value of Euronext shares. The expense is reviewed and adjusted to reflect changes to the level of awards expected to vest, except where this arises from a failure to meet a market condition or a non-vesting condition in which case no adjustment applies.

In addition RSUs granted to all participants in the 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.

In 2025, a total of TNOK 1,198 is recognized as an expense, including social charges, related to the share-based compensation plans (TNOK 335 in 2024). The expense excluding social charges is posted directly to equity (increase in equity).

#### **Note 5 Other operating expenses**

Amounts in NOK 1000

	<b>Nord Pool European Market Coupling Operator AS</b>	
	<b>2025</b>	<b>2024</b>
<b>Other operating costs</b>		
System & Communications	8,507	11,849
Professional services	92,844	81,696
Clearing expense	1,011	928
Accommodation	7,458	9,738
Group internal expenses	1,219	1,003
Other expenses	2,090	992
<b>Other operating costs</b>	<b>113,128</b>	<b>106,204</b>

#### **Auditors**

Compulsory auditing for the parent company amounts to NOK 211,400 (NOK 194,800 in 2024). The amounts are exclusive of VAT.

#### **Services from related parties**

All transactions with related parties are conducted at arm’s length.

Amounts in NOK 1000

	<b>Nord Pool European Market Coupling Operator AS</b>	
	<b>2025</b>	<b>2024</b>
<b>Intercompany operating expenses</b>	<b>73,195</b>	<b>59,709</b>
Nord Pool AB	3,454	3,415
Nord Pool AS	40,612	26,354
Nord Pool Finland Oy	27,910	28,937
Euronext Technologies SAS	499	492
Euronext Paris S.A.	146	156
Euronext Technologies Unipessoal LDA	356	354
Euronext Amsterdam NV	217	0

Nord Pool AS, Nord Pool AB and Nord Pool Finland Oy supplies management and administrative services as well as consultancy and regulatory services to Nord Pool European Market Coupling Operator AS.

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

Euronext Paris S.A. and Euronext Amsterdam NV provides administrative services to Nord Pool.

### **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 2025 amounts to NOK 5,892 (NOK 5,777 in 2024). 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

	<b>Nord Pool European Market Coupling Operator AS</b>	
	<b>2025</b>	<b>2024</b>
<b>Financial income</b>		
Interest revenue	1,515	1,188
Other financial revenues (foreign exchange gain)	1,721	2,930
<b>TOTAL FINANCIAL REVENUES</b>	<b>3,236</b>	<b>4,118</b>
<b>Financial expenses</b>		
Interest and financial expenses	707	467
Other financial expenses (foreign exchange loss)	3,099	1,676
<b>TOTAL FINANCIAL EXPENSES</b>	<b>3,806</b>	<b>2,143</b>
<b>NET FINANCIAL ITEMS</b>	<b>-571</b>	<b>1,975</b>



**Note 9 Tangible fixed assets**

Amounts in NOK 1000

**Nord Pool European Market Coupling Operator AS**

	<b>EDP and office equipment</b>	
	<b>2025</b>	<b>Total</b>
Acquisition cost as of 01.01	11,395	11,395
Additions	6	6
<b>Acquisition cost as of 31.12</b>	<b>11,402</b>	<b>11,402</b>
Accumulated depreciation as of 31.12	-11,395	-11,395
<b>BOOK VALUE AS OF 31.12</b>	<b>6</b>	<b>0</b>

Depreciation of tangible assets amounted to 0 in 2025, compared to 69 in 2024.

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

	<b>Nord Pool European Market Coupling</b>	
	<b>2025</b>	<b>2024</b>
Accounts receivables	19,177	15,766
<b>Book value</b>	<b>19,177</b>	<b>15,766</b>

Accounts receivables have been recorded at face value as of 31.12.2025.

**Note 11 Other receivables**

Amounts in NOK 1000

	<b>Nord Pool European Market Coupling Operator AS</b>	
	<b>2025</b>	<b>2024</b>
Accrued revenue	7,004	6,692
Prepaid expenses	2,329	4,927
Other receivables	2	2
<b>TOTAL</b>	<b>9,335</b>	<b>11,621</b>

**Note 12 Group receivables & liabilities**

Amounts in NOK 1000

	<b>Nord Pool European Market Coupling Operator AS</b>	
	<b>2025</b>	<b>2024</b>
Nord Pool AS	5,846	28,353
Nord Pool AB	227	0
Nord Pool Finland Oy	2,085	0
<b>Current receivables</b>	<b>8,158</b>	<b>28,353</b>
Nord Pool AS	7,475	8,200
Nord Pool AB	880	622
Nord Pool Finland Oy	2,451	905
Euronext Technologies SAS	124	0
Euronext Paris S.A.	36	0
Euronext NV	673	611
Euronext Technologies Unipessoal LDA	89	0
Euronext Amsterdam NV	2,159	0
<b>Current liabilities</b>	<b>13,888</b>	<b>10,338</b>

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

Amounts in NOK 1000

	<b>Nord Pool European Market Coupling Operator AS</b>	
	<b>2025</b>	<b>2024</b>
Restricted funds for tax withholdings	5,532	5,247

**Guarantees**

<b>Nordea Bank Abp, filial i Norge</b>	<b>Start</b>	<b>Maturity</b>			
Credit facility		28/11/2026		NOK	7,000
Guarantee Lilleakerveien 2 AS	13/09/2018	31/03/2029		NOK	4,250
APCS Power Clearing	03/04/2017		EUR	100	NOK 1,184
Guarantee Elia Transmission Belgium SA/N	04/06/2018	16/09/2026	EUR	3,000	NOK 35,525
Guarantee RTE Reseau de Transport	18/05/2018	15/07/2026	EUR	800	NOK 9,473
Guarantee TenneT TSO B.V.	01/06/2018	01/12/2026	EUR	100	NOK 1,184
Guarantee Elexon Clear Limited	14/09/2020	01/10/2026	GBP	1,000	NOK 13,588
Guarantee Elexon Clear Limited	14/09/2020	01/10/2026	GBP	1,000	NOK 13,588

**ING BANK N.V., Amsterdam**

Bank deposit on account TenneT TSO B.V. EUR 82 NOK 977

**Note 14 Share capital and shareholder information**

Amounts in NOK 1000

**Nord Pool European Market Coupling Operator AS**

<b>The share capital comprises</b>	<b>Number of shares</b>	<b>Par value</b>	<b>Book value</b>
A-shares	15,318	0.7	10,935
<b>TOTAL</b>	<b>15,318</b>		<b>10,935</b>

<b>Shareholders as of 31.12.2025</b>	<b>A-shares Ownership</b>	<b>Shares of voting rights</b>
Nord Pool Holding AS	15,318 100.0 %	100.0 %

**Note 15 Equity**

Amounts in NOK 1000

**Nord Pool European Market Coupling Operator AS**

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

	Share		Other equity	Total equity
	Share capital	premium		
Equity as of 01.01.2025	10,935	5,166	34,893	50,994
Retained earning Stock Option			738	738
Net income 2025			1,920	1,920
<b>EQUITY AS OF 31.12.2025</b>	<b>10,935</b>	<b>5,166</b>	<b>37,552</b>	<b>53,653</b>

**Note 16 Accounts payable**

Amounts in NOK 1000

	Nord Pool European Market Coupling	
	2025	2024
Accounts payable	1,712	3,032
<b>Book value</b>	<b>1,712</b>	<b>3,032</b>

**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 14,5m. Nord Pool European Market Coupling Operator AS fulfils the requirement of risk capital.

**Note 18 Contingencies**

Nord Pool AS incident, 23 November 2023 On 23 November 2023, an incorrect sales order was submitted by a market participant to Nord Pool AS, resulting in a negative energy price for the day-ahead market in the Finnish bidding zone, creating a significant loss for the market participant. Market participants are contractually responsible for the submission of their orders.

On 4 December 2025, the market participant formally submitted summons to Oslo District Court, claiming Nord Pool AS and Nord Pool European Market Coupling Operator AS for the financial restitution and damages in connection to the trading in the day-ahead market in the Finnish bidding zone on 23 November 2023.

The Group identified the claim as a contingent liability, but deems an obligation resulting in the outflow of resources following this incident not likely.

No provision has been recognised in connection with this claim.

#### **Note 19 Events after the balance sheet date**

There are no events after the balance date.