Nordic financial power market update

Status since launch - Market developments - What comes next

NORD POOL
A EURONEXT COMPANY

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20 August 2026 - Nordic Energy Day

From launch to market development

March 2026 launch

- 173 TWh Open Interest migrated
- 86 Trading Members
- 16 Clearing Members
- EPAD for Lithuania (Latvia)
- Successful go-live

Focus today

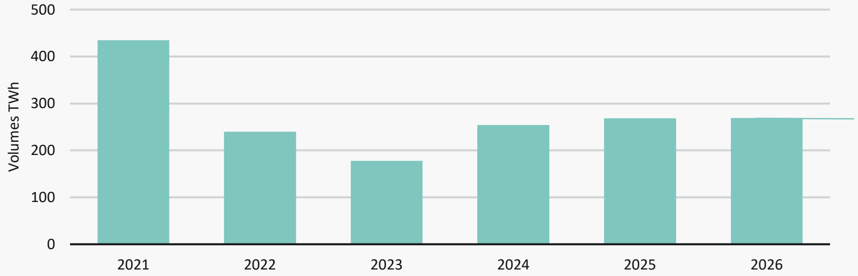
- Liquidity
- Transparency
- Risk Management

Key developments since launch

- Open Interest increased to 183 TWh
- 93% market share maintained since launch
- 269 TWh traded and cleared in H1 2026
- Norwegian and Swedish EPAD auctions successfully executed
- Multiple liquidity providers active on System and EPAD contracts

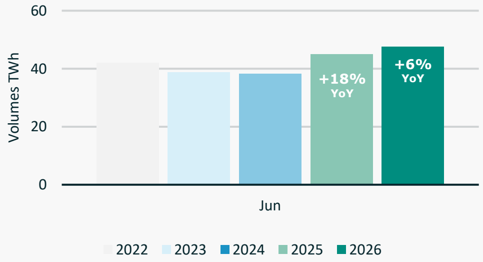
Increased transparency and strong market fundamentals

Nordic power Futures market – H1 volumes

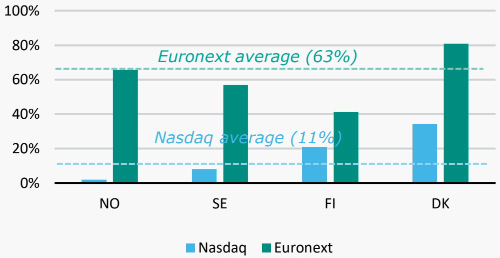


269 TWh
traded and cleared in H1 2026

June volumes YoY



Quote uptime 2026 – EPAD
(all price areas)



* Figures based on Nasdaq and Euronext data

- **EPADs represented 22% of total volumes in H1 2026**, demonstrating continued relevance of area risk hedging.
- **Higher quote uptime across Nordic and Baltic bidding areas** has increased visibility of tradable prices throughout the trading day.
- **More visible pricing of area risk** supports better-informed hedging decisions for market participants.
- **Greater price transparency** contributes to stronger confidence in the market.

Confidential

A healthy market requires broad participation

Growing participation

1

- Strong pipeline of **new clients**
- Mix of **fundamental and financial participants**
- Continued onboarding activity

Supporting order book liquidity

2

- Additional **liquidity providers** on System and EPAD contracts
- New incentive schemes
- **Increased market depth** and tighter spreads

Confidential

What could further strengthen liquidity?

More efficient risk management

1

- **VaR model** enhancements
- Additional margin efficiencies
- Cost-efficient collateral under EMIR 3.0

Voice of the market

2

- **Resource rent tax** framework
- TSO EPAD auctions
- TSO market-maker schemes
- Bank guarantees

Long-term market development

3

- Continental Europe **expansion**
- Cross-margining opportunities
- Synergies between physical and financial markets

Strengthening Nordic Power Futures together

Transparency and price quality continue to improve

Liquidity grows when more market participants choose to engage

Supporting liquidity through efficient hedging and market development