

Nordic RCC A/S Annual Report 2025

The Annual Report was presented and adopted at the
Annual General Meeting of the Company on the

2026

Henrik Mikkelsen Djurhuus
Chairperson of the Annual General Meeting

COMPANY INFORMATION

NORDIC RCC A/S

C/O Copenhagen Towers
Ørestads Boulevard 114
2300 Copenhagen S, Denmark
Business registration no. 42 88 25 85
Homepage: www.nordic-rcc.net

Registered office: Copenhagen
Date of incorporation: 6 December 2021
Reporting period: 1 January 2025 - 31 December 2025

Board of Directors

Kristin Lucie Munthe, Chairperson
Lars Erik Ek
Nicolaj Nørgaard Peulicke
Marina Louhija

Executive Board

John Henrik Kofod, CEO

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg, Denmark

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MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today discussed and approved the annual report of Nordic RCC A/S for the financial year 1 January 2025 - 31 December 2025.

The annual report has been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of its operations and cash flows for the financial year 1 January 2025 - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 2026

Executive Board

John Henrik Kofod

Board of Directors

Kristin Lucie Munthe/Chairperson

Nicolaj Nørgaard Peulicke

Lars Erik Ek

Marina Louhija

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Nordic RCC A/S

Opinion

We have audited the Financial Statements of Nordic RCC A/S for the financial year 1 January - 31 December 2025, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The Financial Statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the Financial Statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the Financial Statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish

Financial Statements Act 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 in preparing the Financial Statements 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 as to 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 and additional requirements applicable in Denmark 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 the Financial Statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 in preparing the Financial Statements 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 contents of the Financial Statements, including the note disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Copenhagen, 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael N. C. Nielsen
State Authorised Public Accountant
mne26738

Majken Bech Nellemann
State Authorised Public Accountant
mne46623

KEY FIGURES

DKK'000	2025	2024	2023	2022
Revenue	364.213	279.024	228.410	97.740
Operating profit/loss	16.599	12.434	9.742	5.174
Financial income and expenses	-6	1.536	1.136	-319
Profit/loss for the year	16.593	11.875	9.095	-14.475
Total assets	440.225	464.752	432.258	384.664
Investments	-69.856	-72.197	-83.405	-38.010
Equity	352.076	339.351	327.476	318.381
Average number of employees	111	81	58	44

The financial statements for the first accounting year, 2022, covers the period 6 December 2021 - 31 December 2022. Average number of employees for 2022 is calculated for the period, where there was activity in the Company, 1 July 2022 - 31 December 2022.

MANAGEMENT'S REPORT

Introduction

This year, Nordic RCC is publishing two comprehensive reports for 2025. This Annual Report presents the financial statements, while the Activity Report describes the key activities throughout the year. The Activity Report also provides insights into the 21 tasks we perform and implement, demonstrating the value and impact they deliver to the Nordic power system and stakeholders.

About Nordic RCC

Nordic RCC provides critical services and insights to support the national Transmission System Operators (TSOs) in Finland, Norway, Sweden and Denmark – to ensure the efficient and reliable operation and use of the Nordic Power System and maintain a high security of power supply at any time.

Operating from Copenhagen, Nordic RCC is one of six Regional Coordination Centers (RCCs) in Europe, equally owned by the Nordic region's four electricity TSOs: Energinet, Fingrid, Statnett and Svenska Kraftnät.

Across Europe, power systems are transforming to meet climate goals. In this context, Nordic RCC provides regional coordination, integrated services, regional insights and recommendations to the Nordic TSOs and their control centers, to support cross-border operational security around the clock.

The Nordic TSOs are part of the European Network of Transmission System Operators for Electricity (ENTSO-E). EU-mandated RCCs, formalised by EU regulation 2019/943, offer regional and cross-regional overview. Each RCC covers different System Operation Regions (SORs) in Europe, with Nordic RCC supporting the Nordic SOR and contributing to Pan-European coordination.

The complexity of the Nordic and European interconnected power grid is increasing with more renewable energy, new production methods, and further development of the electricity transmission systems and storage processes. Together with its owners, Nordic RCC develops processes and tools to manage this growing complexity.

As a key-actor in the Nordic energy landscape, Nordic RCC plays an important role together with its owners in the stability, reliability, and efficiency of the power system across the Nordic countries and in enabling the green energy transition. Through coordination and collaboration, we aim to create value beyond regulatory requirements for the benefit of society.

2025 Activities

Following the go-live of impactful services at the end of 2024 and throughout 2025, Nordic RCC transitioned to performing critical daily operations. This includes 24/7 operations, with operators on site around the clock and back-up operators to ensure continuity.

Work on Intraday and Long-Term Flow-based Capacity Calculation and Intraday Regional Security Assessment were a key focus in 2025, while also mastering stable operations and implementing improvements to services already running in operations, such as the Day-ahead Flow-Based Capacity Calculation.

Nordic RCC delivered all the necessary system updates to enable the transition to 15-minute Market Time Unit (MTU) in the Nordic electricity markets. The Intraday market went live on 18 March, followed by the Day-ahead market on 30 September.

A Flow-based program was established in 2025 covering implementation of Flow-based for all timeframes, and in October Nordic RCC achieved the go-live of the Long-Term Flow-Based Capacity Calculation in the Year-ahead timeframe.

Key tooling milestones included the launch of the Available Transfer Capacity Extraction (ATCE) tool and the launch of Nordic RCC Analytics platform BluePool for the Nordic TSOs' use.

On the application side, NorCap Release 7 was successfully deployed being the first release after the Day-ahead Flow-Based go-live in October 2024 followed in November by NorCap Release 8. The NOIS (Nordic Operational Information System) Replacement Project was also launched in October. This is a multi-year project to replace all relevant NOIS functionality. The product of the project is to deliver decision papers on all future-relevant functionalities in NOIS today. The decision papers describe where to place the functionality.

Nordic RCC also completed the launch and rollout of secure, enterprise AI across the organization and conducted change management courses.

Income statement

Nordic RCC realised revenues for 2025 of DKK 364.2 million. This is an increase of 31% compared to 2024 (DKK 279.0 million), and in line with the expectations to 2025, which were in the range of DKK 350 -390 million.

More than 90% of Nordic RCC's revenue generating activities are covered by a 'cost-plus model' with the Nordic TSOs. The increase in revenues is therefore reflecting a parallel increase in costs and depreciations.

The increase in revenues reflects the continuous growth in activities which Nordic RCC has realized since the inception in 2022. A significant part of the organisational growth has taken place to support the go-live of Day-ahead Flow-based Capacity Calculation and 24/7 operations late in 2024.

The operating profit for 2025 was DKK 16.6 million (2024: DKK 12.4 million) with profit before tax of DKK 16.6 million (2024: DKK 14.0 million). This profit is in line with the expectations for 2025 (which were a profit before tax in the range of DKK 14-18 million).

Tax on profit amounts to DKK 3.9 million for 2025 (2024: DKK 2.1 million). Tax payables as per 31 December 2025 regarding the income year 2025 is DKK 4.3 million.

Profit for 2025 was DKK 12.7 million (2024: DKK 11.9 million). The increase reflects the fact that the revenue model mentioned above will lead to a higher profit as costs and depreciations increase.

Financial position and investments

Nordic RCC has non-current assets of DKK 298.6 million as per 31 December 2025 (DKK 320.0 million as per 31 December 2024).

A material part, DKK 226.2 million, is comprised by intangible assets of which the majority is related to the development of the NorCap application (described below in the section 'Research and development activities'). This development was started jointly by the four Nordic TSOs before the establishment of Nordic RCC, and Nordic RCC received an asset contribution of DKK 266.2 million as per 30 June 2022. NorCap is gradually released to production. Therefore, while the work on NorCap and to a minor extent other applications have been continued through 2025 with total development investments of DKK 61.9 million (2024: DKK 53.4 million), depreciations on releases already deployed for production were DKK 76.0 million in 2025 (2024: DKK 68.7 million).

Office and IT equipment including leasehold improvements were DKK 43.2 million as per 31 December 2025 (DKK 49.7 million as per 31 December 2024), where IT equipment accounts for the majority with DKK 36.7 million.

Right-of-use assets comprise assets which are leased and consist mainly of Nordic RCC's office lease in Copenhagen. The balance was DKK 25.1 million as per 31 December 2025 (DKK 28.0 million as per 31 December 2024).

Trade and other payables were DKK 55.9 million as per 31 December 2025, which is a decrease of DKK 36.6 million compared to the balance of DKK 92.5 million as per 31 December 2024. This decrease is caused by

the 31 December 2024 balance comprising material contract liabilities to the Nordic TSOs of DKK 42.9 million related to pre-invoiced on-account revenues for 2024. These liabilities were settled in 2025.

Cash flow

The cash position was DKK 114.7 million as per 31 December 2025, a DKK 11.1 million decrease compared to the DKK 125.8 million as per 31 December 2024.

The statement of cash flow shows an increase caused by cash flows from operating activities of DKK 62.8 million and net cash flows from investing activities of negative DKK 69.9 million.

Cash flows from operating activities are negatively affected by the payment of the DKK 42.9 million contract liability as per 31 December 2024 mentioned under 'Trade and other payables' above.

Expected financial development

Nordic RCC expects a slower growth in 2026 compared to previous years, although Nordic RCC still expects an increase in both salaries, operating expenses and depreciations in 2026 caused by the full-year effect of the growth realised in 2025.

As a consequence, the revenues for 2026 are expected to be in the range of DKK 410-450 million. An increase of approximately 10-25 % compared to 2025.

The profit before tax is expected to be in the range of DKK 19-23 million in 2026.

Sustainability and ESG reporting

Nordic RCC is not subject to regulation on mandatory sustainability reporting but has chosen to prepare voluntary reporting under the standard for non-listed micro, small and medium enterprises (VSME) developed by the European Financial Reporting Advisory Group (EFRAG).

This ESG-report will later be made public on Nordic RCCs web site as a part of Nordic RCC's "Activity Report" for 2025.

Research and development activities

The research and development activities described in this section cover the activities which fall within the definition of research and development activities in the IFRS Accounting Standard as adopted by EU. For more information about the development of the services delivered to the TSOs, we refer to the descriptions on Nordic RCC's web site <https://nordic-rcc.net/services/>.

Research and development activities are needed, as many of the services are dependent on specialised IT solutions with NorCap being the primary application as mentioned under investments.

NorCap is an application used both to create the Common Grid Model for the Nordic electricity grid and to calculate capacities in the Flow-based Methodology.

During 2025, Nordic RCC has worked on new NorCap releases which supports Flow-based Capacity Calculation for the additional time horizons, Long-Term Capacity Calculation (Year-ahead and Month-ahead) and Intraday. In addition, several minor improvements have been made.

In addition to the work on NorCap, development work has been carried out on several other applications in order to support the transition to 15-minute Market Time Unit (MTU) in the Nordic electricity markets. This transition went live in the Intraday market on 18 March 2025, and in the Day-ahead market on 30 September 2025.

Knowledge resources

The services provided by Nordic RCC are all novel, in the sense that they have not been done on a regional basis prior to being tasked to the RCCs. Further, the environment which Nordic RCC operates within is very

complex and requires a high level of security. This requires specialised solutions, both within processes and applications to deliver the necessary value from the services Nordic RCC delivers.

For Nordic RCC to solve these both complex and novel challenges, there is a high dependency on specialised employees, especially with knowledge on the Nordic power systems, and power systems in general. Employees working in Nordic RCC need to be, and are, specialised with high educational levels and expert experience.

Information and Cyber Security

Nordic RCC processes data related to critical energy infrastructure and is therefore subject to stringent cybersecurity, compliance, and risk management requirements under ENTSO-E standards (NCCS) and the EU's NIS2 directive. These obligations are fundamental to maintaining operational integrity and the license to operate

No critical security incidents have been observed or reported during 2025.

Based on Nordic RCC's Information & Cyber Security Strategy and relevant regulation, particularly the OPDE Security Plan (previously MVS Security Plan) issued by ENTSO-E, Nordic RCC has established an Information Security Management System, including information and cyber security policies. The policies are structured in accordance with the ISO (International Organization for Standardization) 27002 Standard.

The European cyber risk landscape for 2025 has been significantly influenced by geopolitical tensions following the war in Ukraine. Nordic RCC could be a potential target and must act accordingly. The Security Authorities and other key stakeholders have called for society to prepare for state-sponsored cyberattacks and hybrid threats.

Nordic RCC is continuously implementing measures to increase vigilance and prepare for increased emergency preparedness considering the security situation. During 2025, Nordic RCC has continued and strengthened our collaboration with SektorCERT, The Danish Centre for Cyber Security (Secret Services) and various cyber security service providers.

During Q1 and Q2 2025, Nordic RCC's appointed compliance auditor, PwC, carried out a full scope compliance audit of Nordic RCC's implementation of the OPDE Security Plan. PwC's audit report and Nordic RCC's plan for mitigation of observed deviations and weaknesses have been submitted to ENTSO.

Whistleblower scheme

Nordic RCC has not received any reports under the whistleblower scheme in 2025 (2024: 0).

Uncertainty relating to recognition and measurement

Please see note 3 in the section 'Financial Statements' for a description of accounting judgements, estimates and assumptions.

Subsequent events

No events have occurred after the balance sheet date which would change the evaluation of the annual report.

FINANCIAL STATEMENTS

Income statement

(DKK'000)	Note	2025	2024
Revenue from contracts with customers	4	364.213	279.024
Employee benefits expense	5	-83.460	-60.896
Operating expenses	6	-171.274	-124.626
Depreciation and amortisation	8, 9, 10	-92.880	-81.068
OPERATING PROFIT/LOSS		16.599	12.434
Financial income	7	2.024	3.224
Financial expenses	7	-2.030	-1.688
PROFIT/LOSS BEFORE TAX		16.593	13.970
Tax on profit/loss	13	-3.868	-2.095
PROFIT/LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		12.725	11.875

Statement of financial position

Assets

(DKK'000)	Note	31 Dec 2025	31 Dec 2024
Leasehold improvements	8	2.671	3.168
Office and IT equipment	8	40.522	46.529
Right-of-use assets	9	25.109	28.006
Intangible assets	10	226.214	240.247
Deposits	11	3.102	2.084
Deferred tax assets	13	1.964	0
TOTAL NON-CURRENT ASSETS		299.582	320.034
Trade receivables	16	8.108	3.827
Other receivables	16	17.845	15.117
Cash and cash equivalents		114.690	125.774
TOTAL CURRENT ASSETS		140.643	144.718
TOTAL ASSETS		440.225	464.752

Equity and liabilities

(DKK'000)	Note	31 Dec 2025	31 Dec 2024
Share capital	12	2.100	2.100
Share premium	12	330.756	330.756
Reserve for development costs		114.264	83.755
Retained earnings		-95.044	-77.260
TOTAL EQUITY		352.076	339.351
NON-CURRENT LIABILITIES			
Lease liabilities	9	25.583	27.061
Decommissioning provisions	9	1.600	1.600
Deferred tax liabilities	13	0	239
TOTAL NON-CURRENT LIABILITIES		27.183	28.900
CURRENT LIABILITIES			
Lease liabilities	9	3.475	4.005
Corporate tax payables	9	4.304	0
Trade and other payables	14	53.187	92.496
TOTAL CURRENT LIABILITIES		60.966	96.501
TOTAL LIABILITIES		88.149	125.401
TOTAL EQUITY AND LIABILITIES		440.225	464.752
Corporate information	1		
Significant accounting policies	2		
Significant accounting judgements, estimates and assumptions	3		
Working capital	15		
Changes in liabilities arising from financing activities	17		
Standards issued but not yet effective	19		

Statement of changes in equity

Attributable to the shareholders of Nordic RCC A/S:

(DKK'000)	Share capital	Reserve for develop- ment costs	Share premium	Retained earnings	Total equity
EQUITY AT 1 JAN 2024	2.100	54.196	330.756	-59.576	327.476
Development costs for the year	0	29.559	0	-29.559	0
Net profit/loss for the period	0	0	0	11.875	11.875
Other comprehensive income	0	0	0	0	0
TOTAL COMPREHENSIVE INCOME	0	29.559	0	-17.684	11.875
EQUITY AT 31 DEC 2024	2.100	83.755	330.756	-77.260	339.351
EQUITY AT 1 JAN 2025	2.100	83.755	330.756	-77.260	339.351
Development costs for the year	0	30.509	0	-30.509	0
Net profit/loss for the period	0	0	0	12.725	12.725
Other comprehensive income	0	0	0	0	0
TOTAL COMPREHENSIVE INCOME	0	30.509	0	-17.784	12.725
EQUITY AT 31 DEC 2025	2.100	114.264	330.756	-95.044	352.076

Statement of cash flows

(DKK'000)	Note	2025	2024
Profit/loss before tax		16.593	13.970
<i>Non-cash items:</i>			
Depreciation	8, 9, 10	92.880	81.068
Change in working capital	15	-46.318	14.688
Financial income	7	-2.024	-3.224
Financial expenses	7	2.030	1.688
Total non-cash items		46.568	94.220
Finance income, received		2.024	3.221
Finance cost, paid		-615	-580
Corporate tax, paid		-1.768	0
CASH FLOW FROM OPERATING ACTIVITIES		62.802	110.831
Non-current deposits		-1.018	0
Purchase of office equipment, intangibles	8, 10	-68.838	-72.197
NET CASH FLOWS FROM INVESTING ACTIVITIES		-69.856	-72.197
Payment of principal portion of lease liabilities	9	-4.030	-2.689
CASH FLOW FROM FINANCING ACTIVITIES		-4.030	-2.689
TOTAL CASH FLOWS		-11.084	35.945
Cash and cash equivalents, opening balance		125.774	89.829
Net increase/decrease in cash and cash equivalents		-11.084	35.945
CASH AND CASH EQUIVALENTS, CLOSING BALANCE		114.690	125.774

The figures in the cash flow statement cannot be directly derived from the figures in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Corporate information

The Company was incorporated on 6 December 2021 and established for the purpose of meeting EU regulation requirements. Nordic RCC A/S is one of six regional centres in Europe that support national Transmission System Operators in optimising the operation of the European electricity system, both in terms of security and capacity utilisation.

Note 2 Significant accounting policies

2.1 Basis of preparation

The Financial Statements for 2025 have been prepared on a going concern basis and in accordance with IFRS Accounting Standards® as adopted by the EU and additional Danish disclosure requirements applying to entities of reporting class C (Medium) companies. The accounting policies are consistent with those applied in the Financial Statements for 2024.

The Financial Statements are presented in Danish kroner (DKK) which is the functional currency of the Company. All values are rounded to the nearest thousands, except when otherwise indicated.

The Financial Statements have been prepared on a historical cost basis.

The Company's general accounting policies are described below and have been applied consistently in respect of the financial year and the comparative figures.

2.2 Materiality in financial reporting

In the preparation of the Financial Statements, Management aims to focus on the information considered to be material and relevant for the understanding of the Company's performance in the reporting period.

If a line item is not individually material, it is aggregated with other items of a similar nature in the Financial Statements or in the notes.

Management provides specific disclosures required by IFRS unless the information is not applicable or considered immaterial to the economic decision-making of the users of these Financial Statements.

2.3 Summary of significant accounting policies

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Indirect taxes and discounts, etc., are deducted from the sales income when calculating turnover.

The fundamental principle of the IFRS 15 standard is that sales revenue should be recognised when control over the service is transferred to the customer. A five-step process is to be applied when recognising sales revenue:

- Identify the customer contract(s)

- Identify the individual performance obligations
- Determine the transaction price according to the contract
- Allocate the transaction price to individual performance obligations, and
- Recognise revenue when each performance obligation is met.

The Company delivers the following material services to its TSO owners which are considered to be stand-ready obligations and a series of distinct services. The services which Nordic RCC performs to nationally regulated TSOs are driven by European regulations. Nordic RCC is to perform 21 tasks in total, 16 are regulated tasks which all RCCs are to perform and in addition, the owners have tasked Nordic RCC with 5 additional tasks.

Besides being delivered to the TSO owners, Nordic RCC also delivers some of these services to third parties such as ENTSO-E and the TSOs of CCR Hansa.

The selling price of its services to its TSO owners is based on a cost-plus model.

The Company recognises revenue from its services over time because the customer simultaneously receives and consumes the benefits provided to them. The Company uses an input method in measuring the progress of the services because there is a direct relationship between the Company's effort (e.g., based on the labour hours incurred) and the transfer of service to the customer. The Company recognises revenue on the basis of the labour hours spent relative to the total expected labour hours to complete the service.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Since the vast majority of the revenue is invoiced in advance and the counterparties (i.e. primarily TSO owners) have a very low credit risk (ultimately state-owned, except Fingrid, where the Finnish state is the majority shareholder), no impairment is recognised due to immateriality.

b) Employee benefits expenses

Employee benefits expenses consist of salaries, pensions and social costs, vacation pay, and other benefits. Employee benefits expenses are recognised in the year in which the associated services are rendered by the employees. The Company has entered into retirement benefits schemes and similar agreements with employees. Contributions to defined contribution plans are recognised in the income statement in the period to which they relate, and any contributions outstanding are recognised in the statement of financial position as other liabilities.

c) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit

will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities, it relates to the same taxation authority and Nordic RCC can realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

d) Financial income and expenses

Financial income and expenses comprise interest income and expenses and exchange rate adjustments.

e) Office equipment

Office equipment is measured at cost less accumulated depreciation and impairment. Cost comprises the acquisition price and other directly attributable costs until the date on which the asset is available for use.

Depreciation is recognised on a straight-line basis from the time of acquisition or when the asset is available for use over the expected useful life. The expected useful lives are assessed individually for every class of assets. A reassessment is made once a year to ascertain that the depreciation basis reflects the expected useful lives and future residual values of the assets.

The expected useful lives are as follows:

- Office equipment 3-5 years

f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and Right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, decommissioning provision, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to an impairment assessment on an annual basis or if there are any indications.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

g) Intangible assets

The Company's intangible assets consist of on-premise software systems. All projects are internally generated and have finite useful lives.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, which for some projects are defined in major releases, and the asset is available for use. It is amortised over the period of expected future benefit on a straight-line basis. Amortisation is recorded in 'Depreciation and amortisation'. During the period of development, the asset is assessed for impairment on an annual basis.

When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

h) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. The Company thoroughly assesses both external and internal sources of information. If any indication exists,

or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

As an inherent part of its business model, the Company has agreed with its owners that revenue is based on a cost-plus model where costs include depreciation of non-current assets and a 5% markup. Hence, the future cash flows of a capitalised asset will always exceed the carrying amounts as long as the intended use is upheld (i.e., not disposed of prior to the end of the useful life).

i) Cash

Cash in the statement of financial position comprises cash at bank and on hand.

j) Decommissioning provision

A provision has been recognised for decommissioning costs associated with the company's leased office area at Copenhagen Towers. The Company is committed to decommissioning and restoring the site as a result of implemented safety measures.

Provisions are measured at an amount reflecting Management's best estimate of the costs required to settle the obligation.

k) Other payables

Other payables comprise debt to public authorities, holiday allowance, etc., and are measured at amortised cost, which usually corresponds to the nominal value.

l) Cash flow

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated in accordance with the indirect method based on profit/loss after tax adjusted for non-cash operating items, changes in working capital, interest received and paid, including the interest element related to recognised lease commitments, dividends received and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions of intangible assets, equipment and other non-current assets.

Cash flows from financing activities comprise changes in the size or composition of the share capital and related expenses as well as repayment of lease commitments.

Cash and cash equivalents comprise cash at bank and in hand.

Note 3 Significant accounting judgements, estimates and assumptions

As part of the preparation of the Financial Statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Company's assets, liabilities, income and expenses as well as judgements made when applying the Company's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The company has based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Development costs

The Company capitalises costs in connection with on-premise internally developed IT systems. The initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the eligibility of capitalisation of development costs, the expected future cash generation of the project and the expected period of benefits.

Note 4 Revenue from contracts with customers

(DKK'000)	2025	2024
Revenue from shareholders	338.447	261.113
Other revenue from shareholders	17.890	11.308
Other revenue from third-parties	7.876	6.602
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	364.213	279.024

As an inherent part of its business model and agreed with its owners, the Company primarily provides its services to the four Transmission System Operators (TSOs) in the Nordic countries (i.e. Denmark, Norway, Sweden and Finland). Revenue is distributed on an even basis.

In addition, some services are also delivered to operators within the European TSO market.

Performance obligation (IFRS 15.121 Exemption)

Nordic RCC's service agreements with its owners and other customers allow the Company to invoice for services based on the actual work completed up to any given date. This means that Nordic RCC can bill for both the hours worked and the costs incurred as the services are delivered. Because of this arrangement, the Company uses the exemption in IFRS 15.121, which permits revenue recognition that matches the progress of work performed. In practice, revenue is recognized as services are provided, reflecting the value delivered to the customer at each stage.

Note 5 Employees benefits expenses

(DKK'000)	2025	2024
TYPE OF SERVICE		
Wages and salaries	84.622	61.115
Social security costs	546	331
Pension costs (defined contribution plan)	9.389	6.746
TOTAL EMPLOYEES BENEFITS EXPENSE	94.557	68.192
Transfer to assets	-11.097	-7.296
TOTAL EMPLOYEES BENEFITS EXPENSE AFTER TRANSFER TO ASSETS	83.460	60.896
Average number of employees	111	81

Total Capitalized development costs included in Wages and salaries comprise of DKK -11,097 thousand in the year (2024: DKK -7,296 thousand).

(DKK'000)	2025	2024
Wages and salaries	9.815	8.438
Social security costs	31	25
Pension costs (defined contribution plan)	1.663	1.445
Other employee expenses	103	91
TOTAL BENEFITS EXPENSE - KEY MANAGEMENT	11.612	9.999

With reference to section 98b (3)(2) of the Danish Financial Statements Act, information on remuneration for the Executive Board and the Board of Directors has been omitted.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel (see definition of key management personnel in note 18). The reported expenses includes both compensation during paid leave (maternity/paternity leave) and the expenses incurred related to a temporary replacement of the given role.

Note 6 Operating expenses

(DKK'000)	2025	2024
Communication and marketing costs	639	493
Consultant services	112.167	77.585
Capitalized development costs - consultants	-20.175	-14.425
Employee related expenses (training, travel etc.)	9.181	6.733
IT costs (License, Hosting, Maintenance)	63.912	49.566
Facilities and other office equipment	5.550	4.674
TOTAL OPERATING EXPENSES	171.274	124.626

Note 7 Financial income and expenses

Financial income (DKK'000)	2025	2024
Interest income from assets measured at amortised cost	2.024	3.224
TOTAL FINANCIAL INCOME	2.024	3.224
Financial expenses (DKK'000)	2025	2024
Interest expenses from liabilities measured at amortised cost	-1.558	-1.119
Exchange rate adjustment	-409	-460
Other financial expenses	-63	-109
TOTAL FINANCIAL EXPENSES	-2.030	-1.688

Note 8 Office equipment and IT equipment

(DKK'000)	Leasehold improve- ments	Office equipment	IT equipment	Total
Cost at 1 Jan 2024	0	2.430	42.960	45.391
Additions	3.282	0	14.529	17.811
Transfers	0	3.148	-3.147	0
COST AT 31 DEC 2024	3.282	5.578	54.342	63.202
Depreciation and impairment at 1 Jan 2024	0	-374	-3.479	-3.854
Depreciation for the year	-114	-756	-8.782	-9.652
DEPRECIATION AND IMPAIRMENT AT 31 DEC 2024	-114	-1.130	-12.261	-13.505
CARRYING AMOUNT AT 31 DEC 2024	3.168	4.448	42.081	49.697
Cost at 1 Jan 2025	3.282	5.578	54.342	63.202
Additions	133	493	6.316	6.942
Disposals	0	0	-1.228	-1.228
COST AT 31 DEC 2025	3.415	6.071	59.430	68.916
Depreciation and impairment at 1 Jan 2025	-114	-1.130	-12.261	-13.505
Depreciation for the year	-630	-1.144	-11.638	-13.412
Depreciations related to disposals	0	0	1.194	1.194
DEPRECIATION AND IMPAIRMENT AT 31 DEC 2025	-744	-2.274	-22.705	-25.723
CARRYING AMOUNT AT 31 DEC 2025	2.671	3.797	36.725	43.193

Note 9 Leases

Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(DKK'000)	Car	Office rent	Total
As at 1 Jan 2024	339	17.253	17.592
Additions	0	13.239	13.239
Derecognition	0	-59	-59
Depreciation expense	-95	-2.671	-2.766
AS AT 31 DEC 2024	244	27.762	28.006
As at 1 Jan 2025	244	27.762	28.006
Additions	0	608	608
Derecognition	0	0	0
Depreciation expense	-95	-3.410	-3.505
AS AT 31 DEC 2025	149	24.960	25.109

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(DKK'000)	Car	Office rent	Total
As at 1 Jan 2024	343	19.725	20.068
Additions	0	12.639	12.639
Derecognition	0	-61	-61
Interest expense	12	1.097	1.109
Payments	-102	-2.587	-2.689
AS AT 31 DEC 2024	253	30.813	31.066
As at 1 Jan 2025	253	30.813	31.066
Additions	0	608	608
Derecognition	0	0	0
Interest expense	8	1.406	1.414
Payments	-103	-3.927	-4.030
AS AT 31 DEC 2025	158	28.900	29.058

The following are the amounts recognised in profit or loss:

(DKK'000)	2025	2024
Depreciation expense of right-of-use assets	-3.505	-2.766
Interest expense on lease liabilities	-1.414	-1.109
Expense relating to low-value assets (Other operating expenses)	-57	-361
Expense relating to short-term leases (Other operating expenses)	0	0
TOTAL AMOUNT RECOGNISED IN PROFIT OR LOSS	-4.976	-4.236

The Company had total cash outflows for recognised leases of DKK 4,030 thousand (2024: DKK 2,689 thousand). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The decommissioning provision of DKK 1,600 thousand (2024: DKK 1,600 thousand) recognised as part of the cost of the right-of-use asset is expected to be settled at the end of the lease term.

In November 2025, Nordic RCC entered into an agreement to expand its office lease, effective January 1, 2026. The lease can earliest be terminated, with a move-out date of June 30, 2027. The annual rent amounts to DKK 1,945 thousand.

Note 10 Intangible assets

(DKK'000)	IT systems	Develop- ment (in- progress)	Total
Cost at 1 Jan 2024	338.574	3.606	342.180
Additions – internally developed	0	53.398	53.398
Transfers	7.180	-7.180	0
COST AT 31 DEC 2024	345.754	49.824	395.578
Depreciation and impairment at 1 Jan 2024	-86.681	0	-86.681
Depreciation for the year	-68.650	0	-68.650
DEPRECIATION AND IMPAIRMENT AT 31 DEC 2024	-155.331	0	-155.331
CARRYING AMOUNT AT 31 DEC 2024	190.423	49.824	240.247
Cost at 1 Jan 2025	345.754	49.824	395.578
Additions – internally developed	0	61.930	61.930
Transfers	85.145	-85.145	0
COST AT 31 DEC 2025	430.899	26.609	457.508
Depreciation and impairment at 1 Jan 2025	-155.331	0	-155.331
Depreciation for the year	-75.963	0	-75.963
DEPRECIATION AND IMPAIRMENT AT 31 DEC 2025	-231.294	0	-231.294
CARRYING AMOUNT AT 31 DEC 2025	199.605	26.609	226.214

The Company has a research and development project (internally generated) which accounts for the majority of the intangible assets. The project (NorCap) is related to the service Coordinated Capacity Calculation and is gradually released to production. Up until 31 Dec 2025, the project has delivered 8 main releases out of 12 currently planned releases. Additional releases are being planned. The useful life of each release is currently estimated to five years.

R&D costs estimated to DKK 4,389 thousand (2024: DKK 1,944 thousand) have been recognised in profit or loss during the year.

No impairment has been recognised during the year.

Note 11 Deposits

(DKK'000)	Less than a year	1-2 years	2-5 years	Over 5 years	Total
2024	0	0	0	2.084	2.084
2025	0	973	0	2.129	3.102

Deposits relate to the office lease agreements.

Note 12 Share capital

The share capital comprises 2,100,000 shares of DKK 1 each (2024: DKK 2,100 thousand). The shares are all authorised, issued, and fully paid. No shares carry any additional special rights. The Company continuously assesses the need for adjustment of the capital structure. There is no dividend proposed for the year (2024: DKK 0 thousand).

Note 13 Income tax

Tax on profit/loss for the year

(DKK'000)	2025	2024
Deferred tax for the year	970	-2.103
Tax payables for the year	-4.304	0
Adjustment of corporate tax concerning previous years	-534	8
TOTAL TAX ON PROFIT FOR THE YEAR	-3.868	-2.095

Reconciliation of tax expense and the profit/loss multiplied by domestic tax rate

(DKK'000)	2025	2024
Profit before tax	16.593	13.970
Tax calculated as 22% of profit/loss for the year	-3.650	-3.073
Tax effect of non-deductible expenses	-25	-14
Tax effect of tax increase of R&D and other equipment	343	984
INCOME TAX AT THE EFFECTIVE INCOME TAX	-3.332	-2.103
INCOME TAX EXPENSE REPORTED IN THE INCOME STATEMENT	-3.868	-2.095
Effective tax rate for the year (%)	23%	15%

Deferred tax

(DKK'000)	1. Jan	Recognised during the period	31 Dec
2024			
Intangible assets	-43.825	8.852	-34.973
Office equipment	44.916	-11.208	33.708
Leases	764	262	1.026
Tax loss carried forward	0	0	0
TOTAL	1.855	-2.094	-239
2025			
Intangible assets	-34.973	-2.996	-37.969
Office equipment	33.708	5.005	38.713
Leases	1.026	194	1.220
Tax loss carried forward	0	0	0
TOTAL	-239	2.203	1.964

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

According to an assessment from Management, it is probable that the Company will generate taxable profit within the following years where the deferred tax asset can be utilised.

Note 14 Trade and other payables

(DKK'000)	31 Dec 2025	31 Dec 2024
Trade payables	39.830	34.957
Contract liabilities (TSOs)	1.845	42.887
Other payables	11.512	14.652
TOTAL TRADE AND OTHER PAYABLES	53.187	92.496

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. These are classified as current liabilities if payment is due in one year or less. If payment is due at a later date, they are presented as non-current liabilities.

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Contract liabilities comprise on account invoicing to be repaid to TSOs.

Other payables are non-interest bearing and have an average term of 30 days.

Note 15 Working capital

(DKK'000)	2025	2024
Change in trade receivables	-4.281	699
Change in other receivables	-2.728	5.207
Change in trade payables and other payables	-39.309	8.782
TOTAL WORKING CAPITAL	-46.318	14.688

Working capital is defined as current assets (excluding cash) less current liabilities and measures the net liquid assets that the Company has available for the business.

Note 16 Financial risks

Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of internal financial KPIs. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital on an ongoing basis.

Financial risk management

The overall framework to manage financial risks is reflected in the Company's financial risk management policies. The policies include identification, limits, measurement, and how to address risks regarding credit, foreign currency, liquidity, and interest rates. The policies are updated annually and approved by Executive Management.

It is the Company's policy not to speculate in financial risks. Hence, the financial risk management strategy aims at managing and reducing risks due to the Company's operations, investments, and finance activities.

Only significant risks are described below. Each section gives a short description of the financial risk, the related business activity, risk management, and impact during the year.

Liquidity risk

Liquidity risk is the risk of a loss or higher than expected costs to ensure the ability to fulfil the Company's short-term and long-term payment obligations. The Company aims to ensure that it is able to timely obtain the financing from both related and external counterparties.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Company, leading to a financial loss. The Company is only to a limited extent exposed to credit risk since the Company invoices the majority of the revenue in advance and the primary customers are the TSO owners that ultimately are state-owned (except Fingrid, where the Finnish state is the majority shareholder). Credit risk is primarily related to its trade and other receivables, including cash held at financial institutions.

The maximum exposure to credit risk at the end of the reporting period equals the carrying amounts.

Maturity of the company's financial liabilities

(DKK'000)	Less than 1 year	Between 1-5 years	More than 5 years	Total
2024				
Lease liabilities	4.005	12.243	14.818	31.066
Trade payables	34.957	0	0	34.957
Contract liabilities (TSOs)	42.887	0	0	42.887
Other payables	14.652	0	0	14.652
TOTAL	96.501	12.243	14.818	123.562
2025				
Lease liabilities	3.475	14.079	11.504	29.058
Trade payables	39.830	0	0	39.830
Contract liabilities (TSOs)	1.845	0	0	1.845
Other payables	11.512	0	0	11.512
TOTAL	56.662	14.079	11.504	82.245

Methods and assumptions of the maturity analysis

The maturity analysis is based on undiscounted cash flows which include estimated interest payments.

Categories of financial assets and liabilities

Financial assets

(DKK'000)	31 Dec 2025	31 Dec 2024
Trade receivables	8.108	3.827
Other receivables	17.845	15.117
Cash and cash equivalents	114.690	125.774
FINANCIAL ASSETS MEASURED AT AMORTISED COST	140.643	144.718

Financial liabilities

(DKK'000)	31 Dec 2025	31 Dec 2024
Lease liabilities	29.058	31.066
Trade and other payables	53.187	92.496
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST	82.245	123.562

Since the Company's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

Note 17 Changes in liabilities arising from financing activities

Lease liabilities						
(DKK'000)	Total 1 Jan	Derecognition	Leases additions	Cash flows	Other/ interests	Total 31 Dec
2024 - lease liabilities	20.068	-61	12.639	-2.689	1.109	31.066
2025 - lease liabilities	31.066	0	608	-4.031	1.414	29.058

Note 18 Related parties

The Company is owned by the four Nordic Transmission System Operators (TSOs) due to EU legislation. The TSOs jointly control the company and are the ultimate controlling parties. They each own 25% and are:

- Energinet, Tonne Kjærsvej 65, Erritsø 7000 Fredericia, Denmark
- Statnett SF, Nydalen allé 33, 0484 Oslo, Norway
- Fingrid Oyj, Lökkisepäntie 21, 00620 Helsinki, Finland
- Affärsverket Svenska Kraftnät, Box 1200, 172 24 Sundbyberg, Sweden

Related parties also comprise the key management personnel and their close family members. Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and consists of:

- The Board of Directors
- CEO
- CISO and Head of Security, Risk and Compliance
- COO and Head of Strategy and Company Functions
- Head of Service Development
- Head of Data & Analytics
- CIO and Head of IT
- Head of Service Operations
- Head of Project Management Office

(DKK'000)	Sales of key services	Sales of other services	Purchase of services	Amounts owed by related parties*	Amounts owed to related parties**
2024					
Energinet***	65.278	1.430	11.972	0	10.301
Statnett	65.278	3.501	0	0	8.966
Fingrid	65.278	2.049	0	0	10.557
Svenska Kraftnät	65.279	4.329	0	0	9.901
TOTAL	261.113	11.309	11.972	0	39.724
2025					
Energinet***	84.612	4.643	9.648	2.068	1.703
Statnett	84.612	4.176	0	2.255	351
Fingrid	84.612	3.424	0	1.718	327
Svenska Kraftnät	84.611	5.647	0	1.857	502
TOTAL	338.447	17.890	9.648	7.898	2.883

*The amount is classified as either trade or other receivable.

** The amount is classified as trade payable.

Transactions with key management personnel comprise salaries, pensions and other benefits, which are presented in note 5.

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Note 19 Standards issued but not yet effective

At the date of publication of the Financial Statements, several new and amended standards and interpretations have not yet entered into force or have not yet been adopted by the EU. Therefore, they are not incorporated in the Financial Statements.

Management has performed a preliminary assessment of the potential effects of the new requirements. Management expects that IFRS 18 will have the most significant impact, primarily affecting presentation and disclosures. The related amendments to IAS 7 are expected to have a limited impact, mainly affecting presentation in the statement of cash flows as described below.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the Primary Financial Statements (PFS) and the notes. Based

on Nordic RCC's current reporting and processes, management expects the impacts to relate primarily to presentation, reclassification and disclosure, rather than changes to underlying recognition and measurement. As such, management currently expects limited consequences for Nordic RCC's core systems and procedures.

IFRS 18 and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will be applied retrospectively when adopted. During 2026, Nordic RCC expects to continue its implementation planning to identify and quantify the impacts on the Primary Financial Statements and related note disclosures.

IAS 7 Statement of Cash Flows

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest.

Based on Nordic RCC's activities, no dividend cash flows are expected, and management expects the IAS 7 amendments to result mainly in presentation and reclassification in the statement of cash flows, with limited overall impact on the Financial Statements.

Note 20 Events after the reporting period

No events have occurred after the balance sheet date which would change the evaluation of the annual report.