

# Annual review **2024**



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# eSett in brief

eSett started electricity market settlement operations in **May 2017**.

**Headquartered**  
in Helsinki, Finland

**Jointly owned by the Nordic Transmission System Operators**  
(TSO) Energinet (Denmark), Fingrid (Finland), Statnett (Norway), and Svenska kraftnät (Sweden).

At the end of 2024, there were **23 full-time employees** and **3 part-time employees**.

**Employee Net Promoter Score**  
in 2024 was 84.

**Turnover for 2024** was EUR 8.4 million.

**Total settled amount for 2024** was EUR 1,889 million.

**Serves more than 1,000**  
electricity market participants.

**Customer satisfaction**  
**4.4/5**

**Carries out electricity market**  
settlement based on the harmonized Nordic Imbalance Settlement (NBS) model and invoices settled imbalances, reserve market products and fees in Denmark, Finland, Norway and Sweden.

eSett in brief

Year 2024 highlights

CEO's review

# Year 2024 highlights

## Elhub started sending 15-minute values to eSett

The next step toward 15-minute settlement was taken when Norway started reporting metering data for imbalance settlement in 15-minute intervals on January 22, 2024.

## First Swedish reconciliation invoicing

The first Swedish reconciliation invoicing fully managed by eSett was completed.

## Merged production in Sweden

Merged production in Sweden was implemented on April 1, 2024, for production under 1 MW.

## Open Data improvements

New features and improvements introduced with time aggregations, updated landing page, improved filters, and better usability.

## New Board appointed

Ole Jacob Høyland and Kari Suominen remain on the board, with Kari Suominen replacing Lowina Lundström as Chair. The newly appointed members are Marie Budtz Pedersen and Catarina Bredbo.

## Improving customer communication platform

The improvements included refining the layout and presentation of the emails to create a more seamless and user-friendly experience.

## Bilateral trade with 15-minute resolution in Norway

Norway began reporting bilateral trades in 15-minute intervals, advancing the Nordic transition toward a 15-minute electricity market.

## Customer Committee

eSett's Customer Committee met on May 25, 2024. The main topics were eSett news, the Independent Aggregator, and a workshop on the Collateral Model.

## Swedish NRA EI visited eSett

On May 23, eSett and Swedish National Regulatory Agency (NRA) exchanged information on their roles in the electricity market.

## aFRR energy market go-live in Finland

Fingrid launched the national Automatic Frequency Restoration Reserve (aFRR) market in Finland on June 12, 2024. eSett now handles the invoicing of aFRR energy for all BSPs.

## Intraday auction go-live in the Nordics

The new intraday auction market for trading power went live after the day-ahead market became available on June 13, 2024.

JANUARY

FEBRUARY

APRIL

MAY

JUNE

DECEMBER

NOVEMBER

OCTOBER

SEPTEMBER

AUGUST

## Employee Satisfaction Survey

The employee survey results indicate that eSettlers are happy with their employer, with an Employee Net Promoter Score (eNPS) of 84.

## Settlement conference in Stockholm

At Svenska kraftnät's Edielkonferens, eSett shared its latest news, provided an overview of market changes, and engaged with its Swedish customers.

## Fingrid's day for Balance Responsible Parties

eSett participated in Fingrid's event, presenting its latest news, findings from the 15-minute ISP transition, the BSP model, and other ongoing development projects.

## Customer Committee

eSett held its second Customer Committee meeting on October 9, 2024. The main topics were eSett news, potential API implementations, and the Nordic Balancing Model Roadmap.

## PICASSO go-live in Denmark

On October 2, 2024, Denmark joined PICASSO, a common platform for the European aFRR energy market.

## Settlement conference in Oslo

eSett participated in Statnett's Settlement conference to provide updates on our recent developments and present market changes. We also had the opportunity to meet our Norwegian clients.

## Customer satisfaction survey

Our yearly survey was sent to active online service account holders, and we received 176 responses. The results surpassed expectations again, with satisfaction levels averaging 4.41/5, even higher than in 2023.

## Visit from Svenska kraftnät and Statnett trainees

eSett welcomed six visitors from Svenska kraftnät and Statnett. The visit aimed to provide insights into eSett's daily operations and strengthen relationships with our peers.

## Launch of the new Customer Portal

eSett's renewed Customer Portal was launched on August 29, 2024. Enhancements to the user experience include a streamlined onboarding process, easy user registration, and access to previous customer cases for better tracking.

# CEO's review

The Nordic electricity market continues to evolve, and 2024 was marked by significant changes and preparations for future developments.

Data presents significant opportunities for us in the near future. Data can be used to refine our processes and find new solutions, and this way we can build a more efficient electricity market. We aim to utilize our data more effectively and provide valuable insights to our clients.

### New systems improve access to data

To take this opportunity, we have been modernizing our systems. While our back-office system remains reliable, we aim to future-proof our operations. The project will continue until mid-2027.

The development will enhance data exchange with market participants and enable on-demand access to their data via APIs. We are also upgrading our data analysis tools to better detect market anomalies and enhance our imbalance settlement model, with the new tool set to launch in 2025.

Our Open data portal, which has received positive feedback, is open to everyone interested in the electricity market, providing information on market volumes or prices. We are committed to further developing it based on market feedback.

Balancing data accessibility with robust cybersecurity is essential. We have

invested in new security products and recovery improvements, and participation in security exercises has strengthened our resilience and network of partners.

### Full transition to 15 minutes in 2025

Our systems are already prepared for the 15-minute imbalance settlement, but the market has not yet fully transitioned to it. Although our balance sheets are calculated for every 15 minutes, pricing remains on an hourly basis, which does not incentivize balancing within the shorter interval.

In 2025, we are looking forward to fully adopting the 15-minute settlement across all our countries. This shorter period paves the way for a more dynamic pricing model, making it easier to manage weather-dependent energy sources.

### Focus on customers and onboarding

eSett strives to provide a one-stop shop for balance responsible parties (BRPs) in imbalance settlement and reserves, simplifying their work. Especially for parties operating across multiple markets or having multiple roles, one place for all settlements makes their lives much easier.

A new trend in the reserves market is the emergence of balancing service providers (BSP), who are not Balance Responsible Parties. Their number is expected to grow significantly in the future.

To support them and other new entrants, we have developed our onboarding process. We have created a portal where our new customers can enter and access information at their own pace and see what information is required of them. This has made the registration process faster, and the intake of customers has gone smoothly.

Despite positive feedback and high ratings for our customer service, we continue to invest in its development. For instance, recruited a new employee to improve our customer support capabilities.

### Employee satisfaction drives success

We have continued our efforts to keep eSettlers happy and motivated, as we believe that healthy and satisfied employees are the key to efficiency, innovation, and great collaboration.

We offer various training and opportunities to learn and grow at work. We also cultivate our team spirit by involving employees in planning



Balancing data accessibility with robust cybersecurity is essential.

and decision-making for the company and by organizing cultural and sports activities.

In 2024, we paid special attention to employee wellbeing, e.g. inviting guest lecturers to speak on nutrition and making improvements to our early support model.

### Looking ahead

Despite the complexities and delays we faced, 2024 was a year of significant progress and learning. We are grateful for the support and collaboration of our stakeholders, customers, and partners as well as the dedication of our employees. Together, we will continue to navigate the evolving energy market landscape.

We settle together,  
*Minnakaisa Ahonen*

A close-up photograph of tree branches heavily coated in white frost or snow. The branches are dark and thin, contrasting with the bright, crystalline ice. The background is a soft, out-of-focus blue and white, suggesting a clear winter sky. A solid blue vertical bar is positioned on the right side of the image.

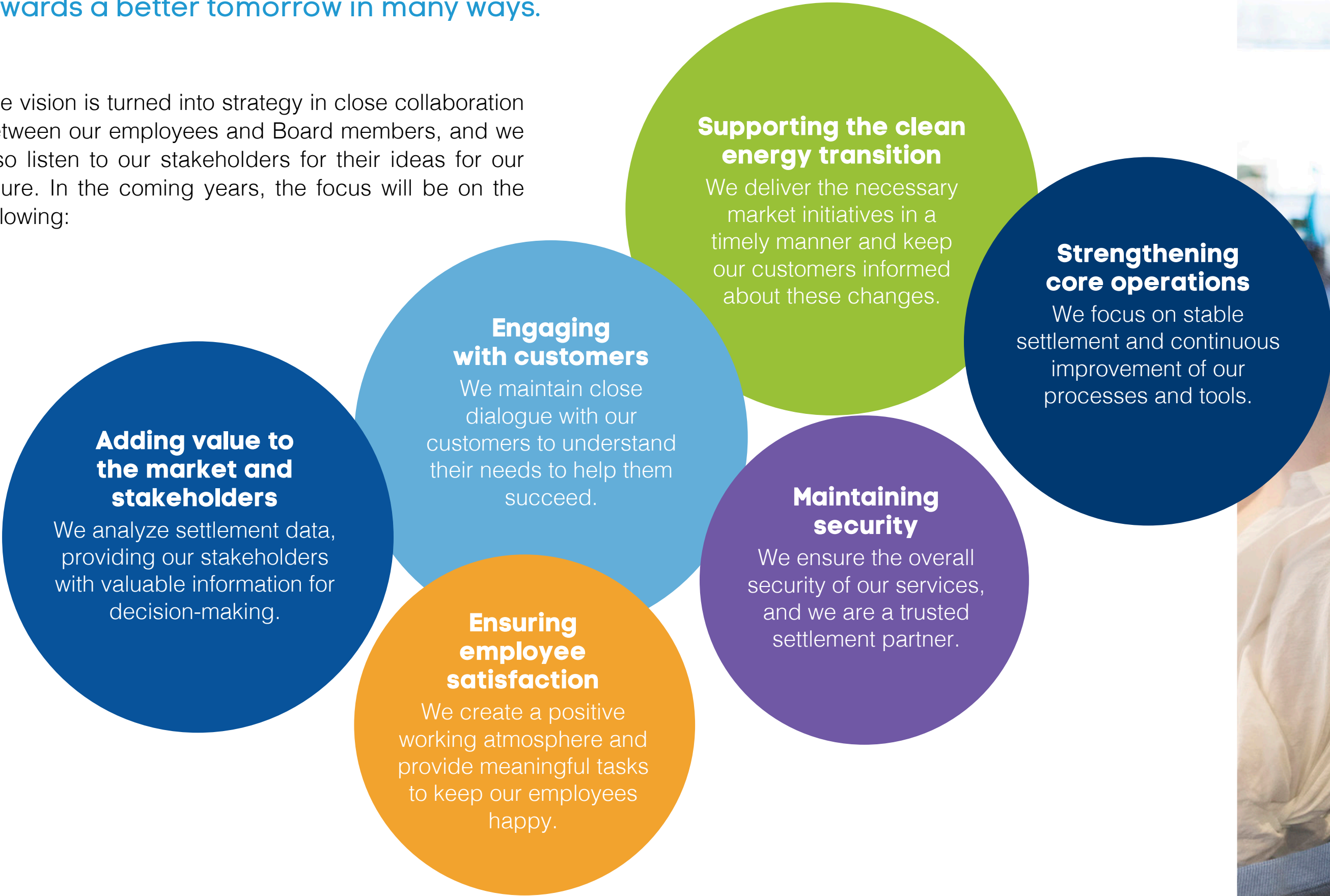
# Strategy

- Vision
- Strategy
- Strategic goals
- Values
- Operating environment
- Case: Navigating the evolving future

# Vision

eSett’s vision is to be the forerunner in providing advanced settlement services for the energy market across borders. Our vision steers us towards a better tomorrow in many ways.

The vision is turned into strategy in close collaboration between our employees and Board members, and we also listen to our stakeholders for their ideas for our future. In the coming years, the focus will be on the following:



Vision

Strategy

Strategic goals

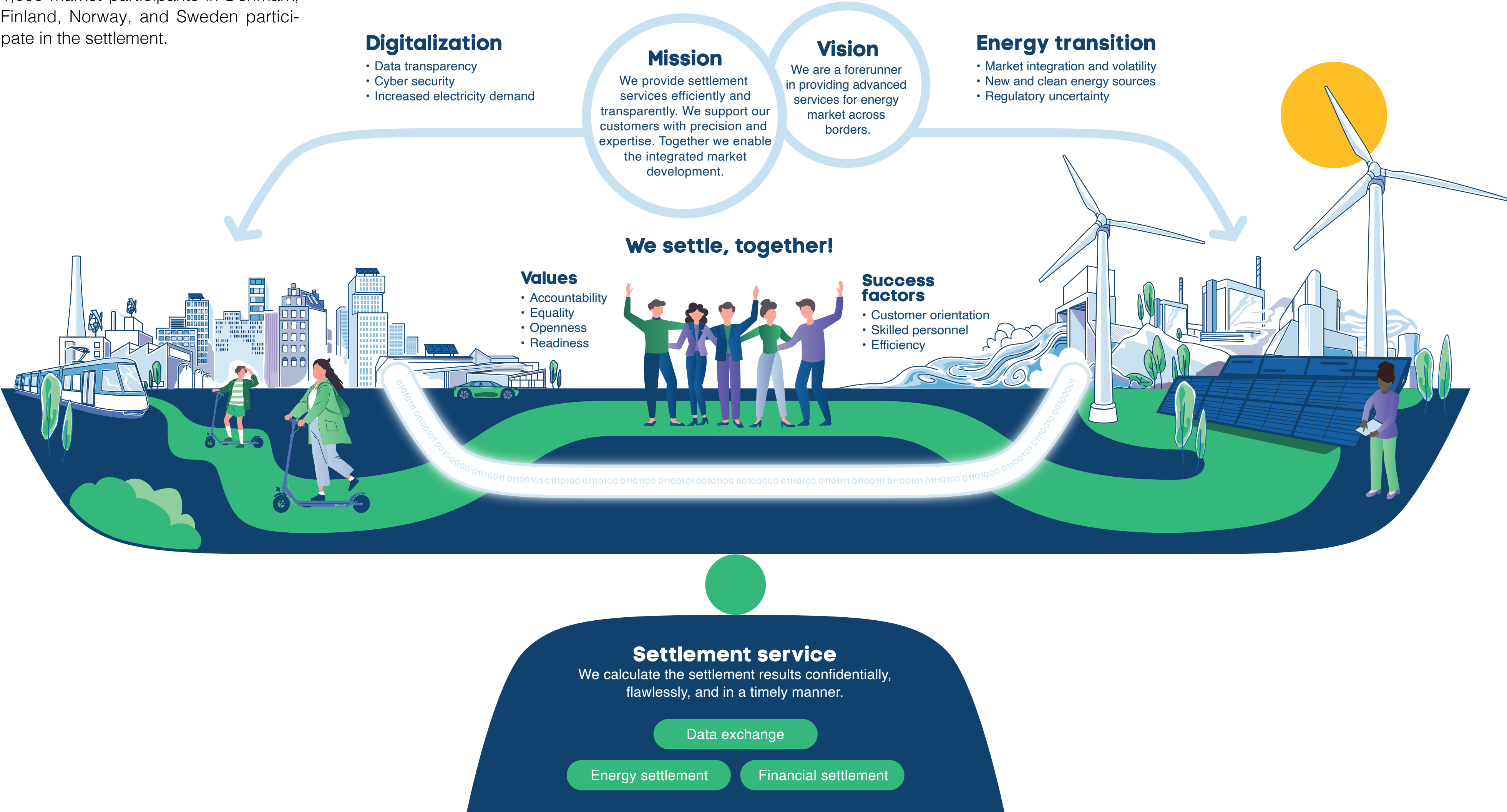
Values

Operating environment

Case: Navigating the evolving future

# We settle, together

We provide timely and reliable electricity market settlement services. Over 1,000 market participants in Denmark, Finland, Norway, and Sweden participate in the settlement.



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# Strategic goals

During the years ahead, we will maintain our focus on the Nordic electricity market. We continue to build our readiness to serve the Nordic market participants and Transmission System Operators in the areas of electricity market harmonization, customer service, and invoicing.

Our strategic goals are to create additional value from the Nordic-level data and provide the market participants with a one-stop-shop for the settlement of Nordic electricity market. The enablers of these goals are:

Settlement	delivering modern, secure and high-quality settlement services for stakeholders.
Technology	utilizing modern and secure technologies to provide high-quality service.
Personnel	fostering a great place to work with highly competent coworkers.

## Values and culture guide our work to benefit all stakeholders

### Skilled and innovative personnel

- We respect and take care of our personnel. We provide interesting and challenging tasks in a supportive working environment.
- We ensure that we have the right number of skilled personnel to offer high-quality services which are continuously developed.
- We strengthen our expertise with external resources but keep the understanding of core processes in-house. We respect and take care of our external partners.

### Efficient and adaptive processes

- We enhance the efficiency of our operations by using modern information systems and communication tools.
- We facilitate the efficiency of market operations by making our data easily and clearly accessible for the market.
- We are ready for change and enable market development.

### Customer focused and service-oriented culture

- We provide reliable and timely service for the electricity market. We have continuous dialogue with our customers. We are a trusted and transparent partner.
- We develop our services together with our stakeholders to deliver the best value.

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# Values

“I can sense the values of eSett and the joy of working together” is a common statement from our stakeholders when they enter eSett’s office. We also feel that our values give guidance to our work and decision-making.

Accountability

We take care of the tasks and responsibilities set for eSett, taking accountability for our own work and understanding its significance to our customers and society.

We handle confidential matters in a manner that guarantees privacy and confidentiality.

We ensure that stakeholders can trust eSett.

Equality

We are committed to promoting equality in our activities.

We respect our stakeholders and treat them all in a similar manner. Our guiding principle is that every customer receives the same high-quality service to help them succeed in the market.

We value each employee and their work.

Openness

We rely on openness. We share information and communicate in an understandable and timely manner.

We encourage cooperation, the free exchange of opinions, and genuine listening, allowing different kinds of opinions as well as giving and receiving feedback in a constructive manner.

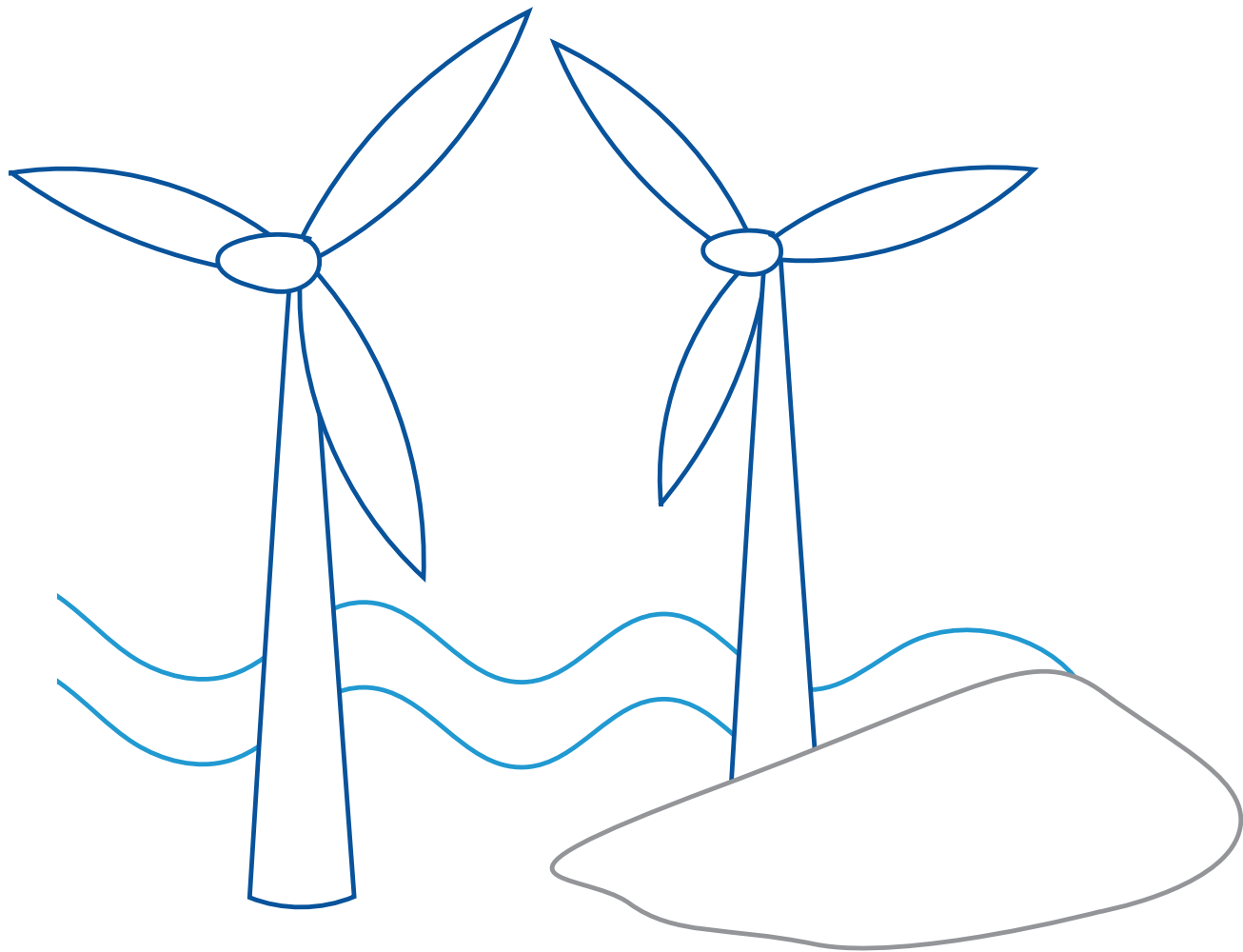
Readiness

We are ready for the future.

Current operations are on a solid basis as we support a well-functioning electricity market and bring efficiency to society today and tomorrow.

We are bold and open to new ideas, questioning things and bringing about new solutions.

We develop our expertise in a systematic way.



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# Operating environment

Weather-dependent energy production has already changed the market permanently. Volatile electricity prices are here to stay, and new operators are entering the market.

The significant growth of solar and wind power in the market is driving the transition towards an ecologically sustainable economy and growth.

However, weather-dependent energy sources cause greater variability in electricity production. Hence, energy prices can vary rapidly, ranging from negative to extremely high levels and back, depending on weather conditions.

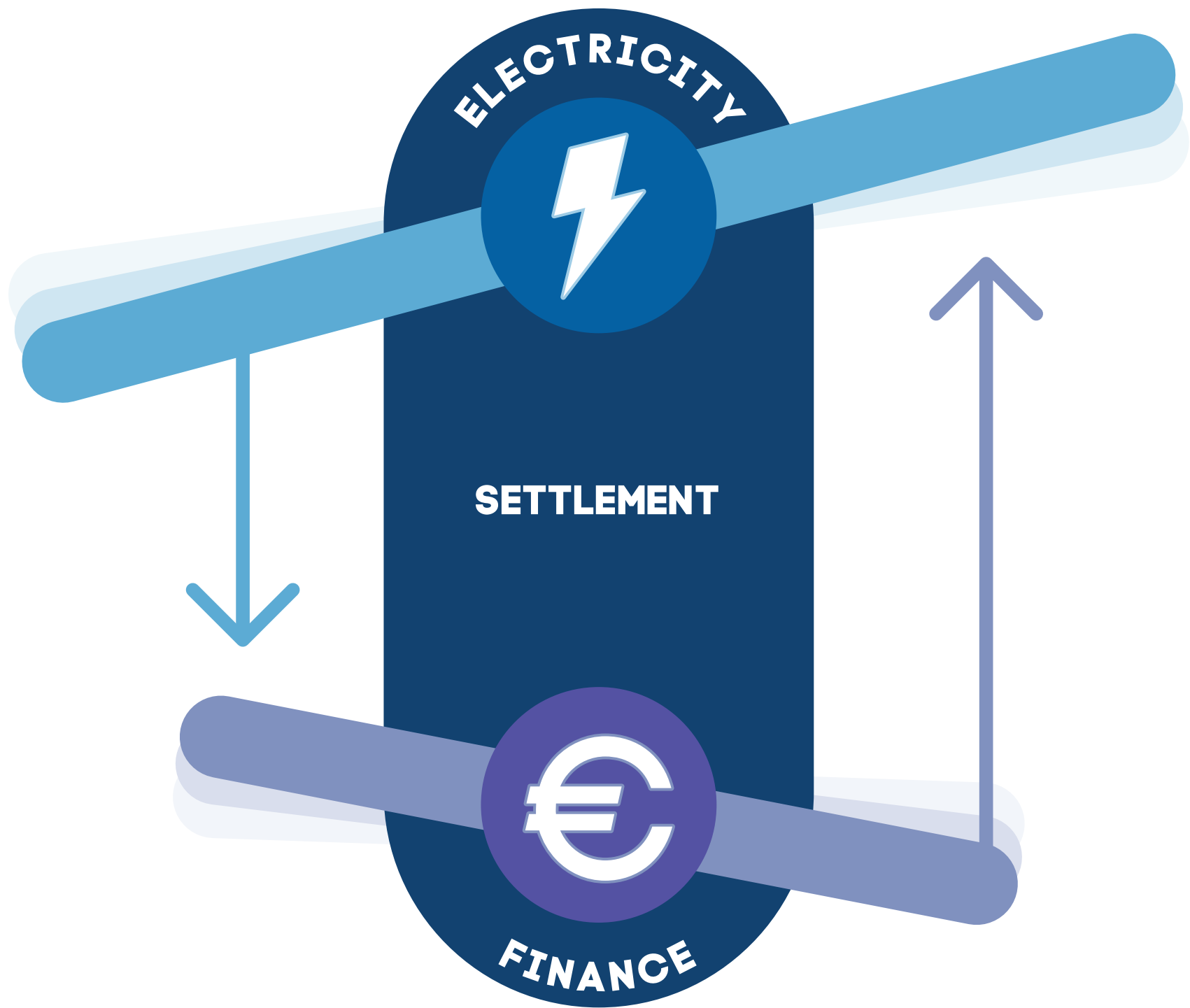
Both the electricity system and eSett must adapt to this variability. The 15-minute imbalance settlement period will better accommodate the fluctuations in energy production, but pricing has not yet transitioned to 15-minute intervals. This change will take place in 2025.

**Newcomers to the market**

The introduction of new energy sources has made the electricity market more attractive and increased business potential, as evidenced by the growing number of Balance Responsible Parties.

New Balancing Service Providers (BSPs) have started to enter the market, offering reserves to balance the market. They can be electricity generators or demand facilities that can increase or

## eSett maintains the financial balance in the Nordic electricity market



**ELECTRICITY**

There must always be a balance between electricity supply and consumption. Market participants are required to plan how to achieve the balance.

**SETTLEMENT**

eSett calculates realized electricity volume deviations from the planned electricity volumes after the operation hour.

**FINANCE**

Finally, eSett calculates the cost for imbalances and invoices them to achieve financial balance between the market participants in the electricity market.

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decrease their power output or demand as requested by their Transmission System Operator (TSO).

eSett already has some BSP clients in Finland, but their number is expected to grow rapidly in the Nordics.

Independent Aggregators, a subcategory of BSPs, are expected to become more common. They pool flexible energy resources from multiple consumers or small-scale producers to participate in the energy market. This enables small

participants to join electricity markets and provides grid operators with flexibility by adjusting electricity consumption or production. This is essential for the use of renewable energy sources, which can be intermittent.

The development of batteries can be expected to increase the number of aggregators and BSPs. With the occasionally high electricity prices and dropping price of the batteries, it is becoming more lucrative to use them as reserve.

**Interest in the market growing**

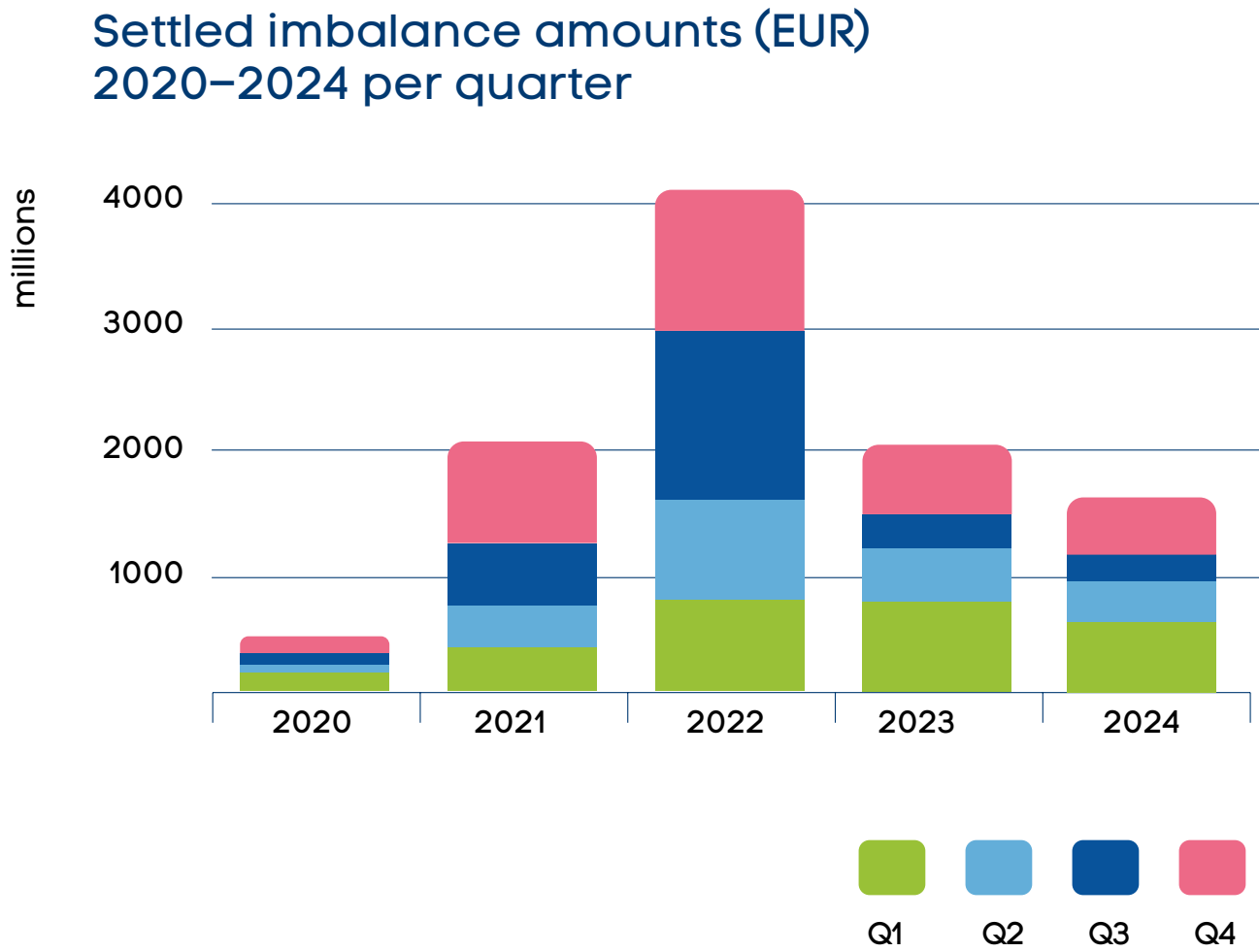
The growing interest in the electricity market is evident not only in the increasing number of market operators but also in media coverage. As more businesses and even consumers can participate in the energy market, the topic of energy is gaining more attention.

However, this increased interest and the growth in online crime in general attract more attacks on market operators. This is why cybersecurity and its constant

development are essential in our sector.

In addition to safeguarding our own operations, we also need to be prepared for attacks on our key stakeholders, such as banks. This is a growing threat in our operating environment.

Although our preparedness has been good, it must be continuously improved to stay ahead. This is why we are constantly refining our cybersecurity measures and keeping our continuity and contingency planning up to date.



Vision

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Case: Navigating the evolving future

# CASE /

## Navigating the evolving future



The transformation of the electricity system and digitalization are factors that will profoundly affect all market participants. eSett needs to stay updated on these changes to maintain its position as the trusted settlement partner.

**Kari Suominen**, Fingrid’s CIO and the chairman of eSett’s Board of Directors, brings his expertise in digitalization, ICT, and cybersecurity to the table on top of TSO’s requirements.

### More and better data to customers.

“The amount of renewable energy is growing constantly, creating a need for balancing reserves. This is just one of major changes in the market, so it will take time for the entire system to mature allowing us to fully reap the benefits,” he points out.

The increase in weather-dependent solar and wind power production, the

growing number of Balancing Service Providers (BSP), the shift to 15-minute settlements and the resulting quadrupled data volume, BSP’s capability to submit data on time along with higher demands for real-time data availability add unforeseen complexity to eSett’s operations.

Add to this the general electrification of society, and eSett clearly must stay ahead of the curve. This applies just as much to cybersecurity, ensuring data safety under all conditions.

“The importance of data is growing in every business, especially in the electricity sector. This is why one of eSett’s key areas of focus is how to provide more and better data to its customers in a way that best serves them.”

eSett is already working on its open data and APIs to make data easier to access and to enrich it. When market operators can access the exact data they need, they can use it to enhance their operations, benefiting the entire electricity market, including consumers.

Despite ongoing work on data availability and an overhaul of the back-office system, eSett should not become an IT services provider but develop its

capabilities in data analytics and submit relevant information to stakeholders.

“We consider eSett’s role and services carefully to ensure that any additions align with the current offering. There must be synergies between the services eSett provides, and there is still room to expand,” Suominen explains.

Overall, eSett is a well-managed company with knowledgeable employees who are genuinely interested in serving their customers well and seeking feedback to further develop their operations.

“However, the most important performance indicator is timely and correct settlement and invoicing, and in this eSett has succeeded very well,” he concludes.



# Business

Customer Committee  
represents the  
market participants

Case: Staying on top of  
changes in the market

Customer  
satisfaction in 2024

# Customer Committee represents the market participants

The purpose of our Customer Committee is to provide a venue for  
dialogue between eSett and its stakeholders.

Furthermore, the Committee provides a forum for customers to bring up their viewpoints on developing and improving the Nordic Imbalance Settlement model and our services.

The Committee Members are appointed for a two-year term to represent their market roles, namely Balance Responsible Parties (BRP) and retailers, Distribution System Operators (DSO), and Transmission System Operators (TSO).

In the Committee, both eSett and the market participants can address relevant issues in relation to the market roles they represent. Topics discussed regularly in the meetings included recent operational news from eSett, customer satisfaction survey results, and developments related to the market or imbalance model.



Customer Committee  
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Customer  
satisfaction in 2024

# CASE /

## Staying on top of changes in the market



Energinet became one of eSett’s owners in 2019, making Danish BRPs eSett’s customers now for several years. How has the transition to centralized invoicing affected their operations?

**Jesper Vestergaard**, Head of Flexible Asset Management at Danske Commodities and a member of eSett’s Customer Committee, considers the change a positive one.

“We operate across multiple Nordic countries, so for us it is very helpful to have one centralized place for all our settlements. While there are some small improvements we would like to see, overall, I think it has been a success and given us good synergies across the Nordics.”

The next major step in the electricity market is moving on to the 15-minute settlement.

“It will make it easier for us to balance solar and wind assets, so it makes a lot of sense. But it will most likely be a strain on the systems, so having robust system setups as well as stress testing them beforehand is important.”

The changes, including 15-minute settlement and the quadrupling of data it entails, more complex imbalance price calculations, new products, growing number of BRPs, entry of more capacity

providers, will challenge eSett and require them to think outside the box.

Vestergaard believes one key development area is data: eSett will need to make it easier for BRPs to access their data through APIs without compromising data security. This will promote data-driven decision-making and so improve market efficiency.

“The most important thing for us is that they provide very secure and validated settlements that all parties can trust moving forward. I believe they will still succeed in this, as eSett has always been on top of implementing market changes.”

One way for eSett to ensure continued quality is to gather feedback through the Customer Committee. This platform allows TSOs, DSOs, BRPs, and retailers to make suggestions, discuss future changes in the market, and share their own perspective on topical themes.

To encourage open feedback, eSett continuously develops the workings of the Committee.

“It is a pleasure to work with eSettlers, as they are very engaged and genuinely interested in hearing their customers’ views. We have good constructive dialogue in the Committee.”

Customer Committee  
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Customer  
satisfaction in 2024

# Customer satisfaction in 2024

Our annual customer satisfaction survey is a vital tool for refining services and ensuring top-notch performance. This year’s results will guide us further to innovation and customer satisfaction.

For many years, eSett has conducted an annual customer satisfaction survey in the fall, and this year was no different. Our goal is to deliver the best service to our customers, and the survey has proven a great way to evaluate our success.

For us, the results are always highly anticipated, as they tell us where we have succeeded or identify areas requiring special attention. The survey also gives us insight into whether our service development is going in the right direction.

Like previous years, the survey included questions about our customer service and market participants’ experiences.

The three key results from the survey are the overall grade for our customer service, professionalism of our customer service, and satisfaction with service request resolution times. These three questions have been part of the survey from the beginning, making it possible to identify changes and trends.

In addition, we ask for feedback with open-ended questions, which usually tend to give us the most valuable input. The answers offer insights that help us to identify ways to improve our service offerings.

## Setting the direction of our services

Many of the development ideas we received related to our overall service experience and our Online Service platform, giving us valuable information on how the market participants experience our service and how we should develop it.

We received great feedback and tips on how our Online Service platform could better support our customers’ daily routines. It seemed that many of the desired functionalities are already available but not always well known among the customers.

We will, for instance, create and share more tips on maximizing the use of our current platform. We will also focus on increased automation and API solutions. Enhanced descriptions of existing data packages and their content were added to our roadmap to identify how we can improve the user experience for data management in the future.

During the year, we have placed extra emphasis on customer service development and given more attention to honing our processes and related systems.

For instance, we launched a new external portal for customer communication with improved onboarding processes for new market participants. These have already been proven to streamline the operations and create value by adding efficiency.

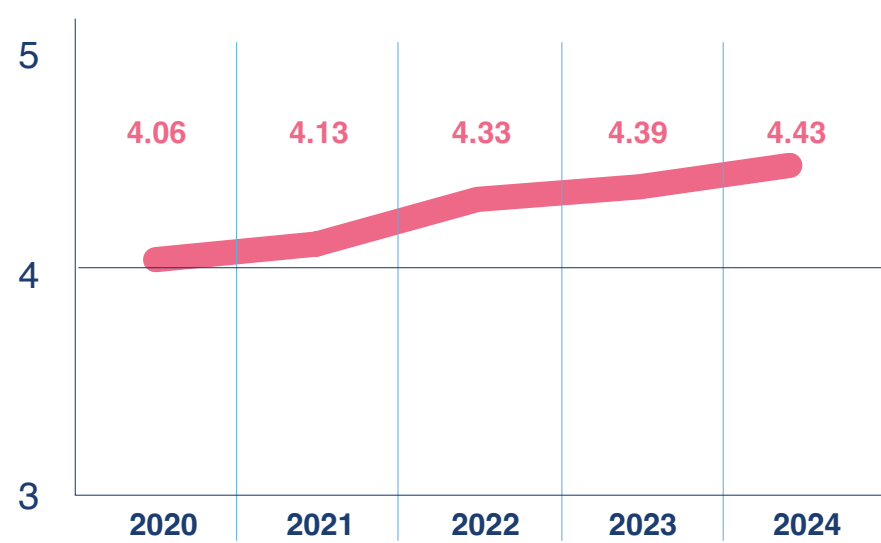
We also continued to be present at stakeholder meetings and events and had bilateral discussions with our customers to strengthen our cooperation and improve our understanding of the evolving business. We believe this is the most efficient way to learn about the industry, which is becoming increasingly complex.

## In search of continuous development

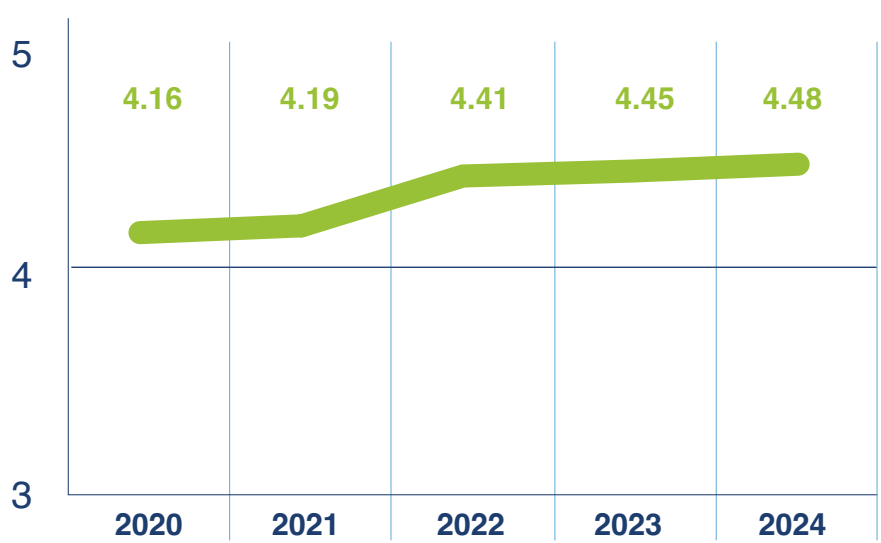
Looking at the average grades we received, customer satisfaction has never been higher. This is something special, and we are very grateful for the excellent feedback we received from our customers. It is heartwarming to see our commitment and hard work paying off.

Nevertheless, there is always room for improvement. Our goal for the future remains the same: to deliver an ever-improving service experience to our customers. Now is probably a good moment to identify and add some new ways to measure customer satisfaction and our success to ensure we stay relevant even in the future.

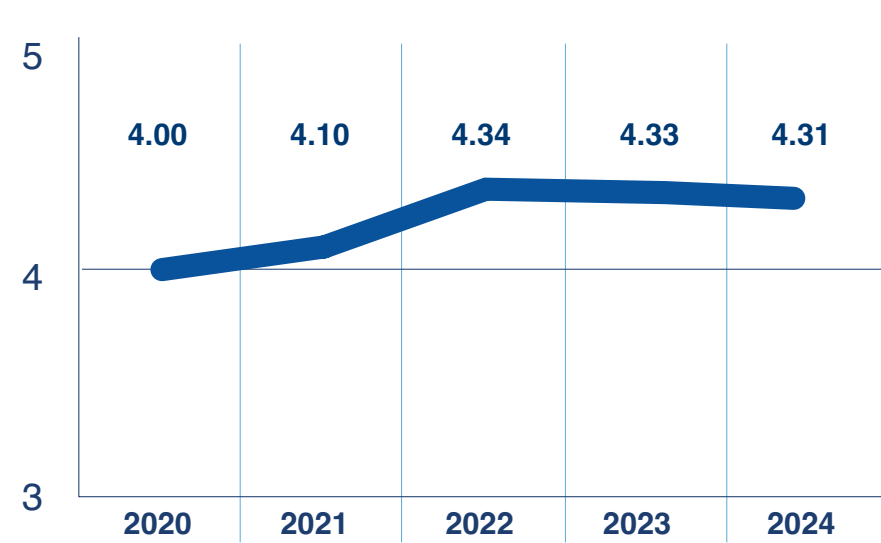
Overall grade for eSett’s customer service Scale 1–5



eSett customer service’s professionalism Scale 1–5



Satisfaction with service request resolution times Scale 1–5



A low-angle photograph looking up at a dense forest canopy. Sunlight filters through the green leaves, creating a bright starburst effect at the top center. The image is used as a background for a presentation slide.

# Sustainability

Sustainability at eSett

Implementing UN’s SDGs

Sustainability in figures

Case: Building a supportive work community

# Sustainability at eSett

Our corporate responsibility is derived from our values, mission, and vision, and it is embedded in our daily work. In 2024, our focus was on cybersecurity and the wellbeing of our employees.

At eSett, corporate responsibility management is based on our management system, which includes customer, financial, governance, human resources, ICT, and settlement policies. The CEO is responsible for them.

Sustainability is a part of our business practices and decisions we make every day, and we develop our corporate responsibility continuously and systematically.

We monitor our performance and progress throughout the year and assess it at year end. We report our sustainability work using GRI Standards, but not in full accordance with them.

We maintain a close dialog with our key stakeholders, including our employees, customers, and partners, to understand their evolving needs and expectations.

### Supporting clean transition

Electricity consumption is expected to grow rapidly with the electrification of our lives. At the same time, the use of weather-dependent energy, like solar and wind, is increasing as the world is moving away from a carbon-based economy.

We contribute to the increased use of carbon-neutral energy sources by ensuring our settlement system is compatible with their use and maintains its reliability and efficiency.

We can also help find ways to make the electricity market more efficient with the data we accumulate, turning it into insights that help all market players optimize their operations. To achieve this, we are improving our data analysis capabilities and providing our stakeholders with data relevant to them.

### Safety and security first

To safeguard data and the settlement system and to ensure critical services, we continuously develop our processes and cybersecurity practices.

We have reassessed our current cybersecurity status to strengthen our security controls further and to meet the requirements of the NIS2 directive efficiently. The assessment helps us identify and prioritize development areas to be addressed to improve our security and resilience.

In Finland, eSett is considered vital for the security of supply. In 2024, we participated in the preparedness exercise

TIETO24, which focused on the energy sector. It provided us an opportunity to network as well as test our cybersecurity capabilities, and it informed us how to develop our preparedness and resilience further.

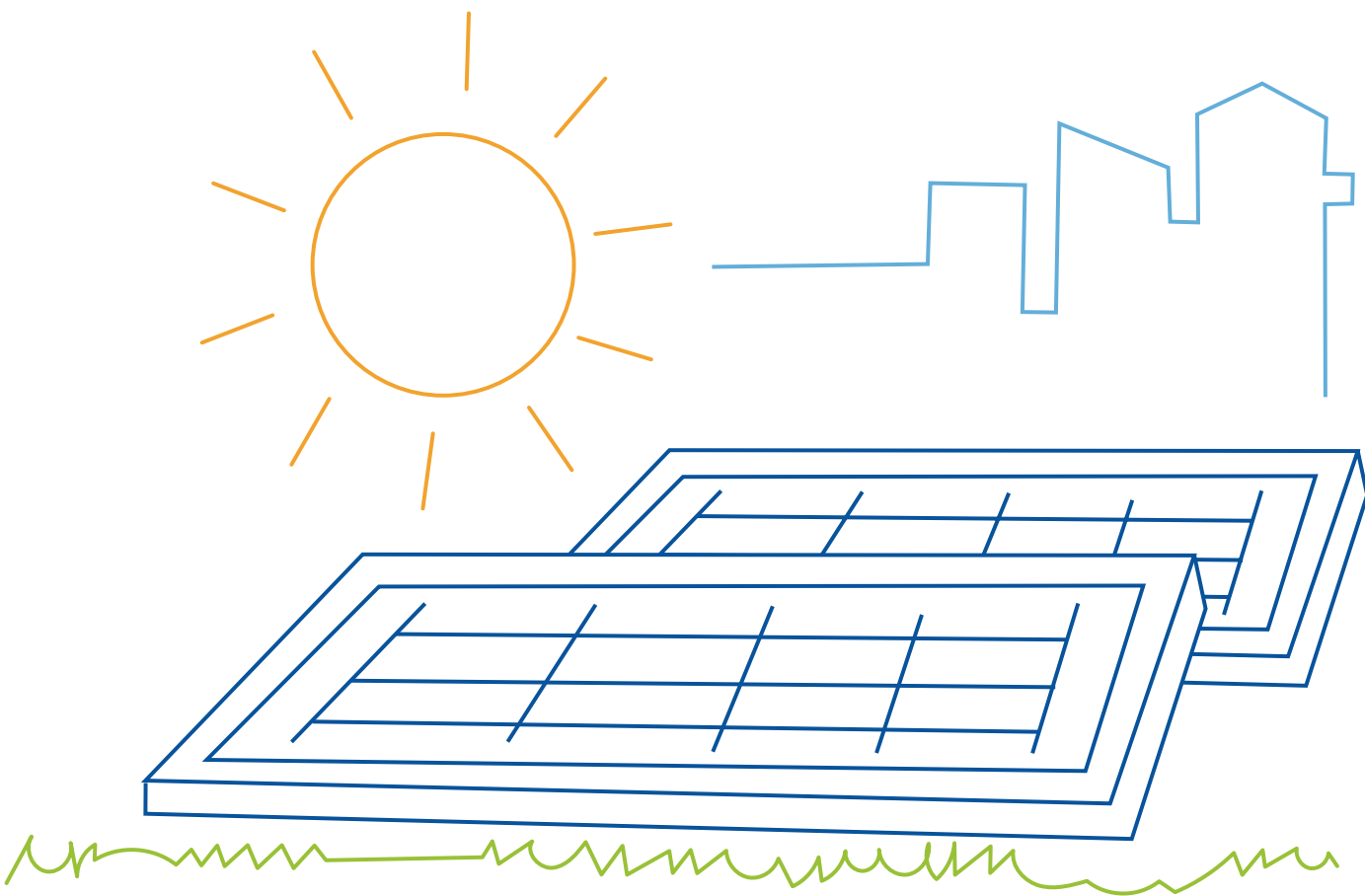
We have also continued with ISAE 3402 audits to assure our customers and service users of our efficient internal controls.

### Maintaining wellbeing

We pay special attention to the work atmosphere at eSett. We provide our employees with interesting and challenging tasks to keep us all motivated. A supportive environment helps us collaborate and share ideas, leading to the best outcomes in development.

During the year, we developed our early support model to support employees’ work ability, had our first HR day focusing on wellbeing, and continued with our leisure activities to keep our team spirit high.

In 2024, we hired three summer employees to give young people an opportunity to grow and learn in a safe and inspiring environment. All of them stayed on as part-time employees.



Sustainability at eSett




Implementing UN's SDGs

Sustainability in figures

Case: Building a supportive work community

# Implementing UN's Sustainability Development Goals

We have identified the UN Sustainable Development Goals (SDGs) where we can have the biggest impact. These goals guide our sustainability initiatives and prepare us for future changes in the business environment. The selected SDGs are implemented in our services, our business operations, and in our stakeholder interactions.

	eSett's contribution	KPIs and relevant policies
<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div></div>	Our reliable and cost-effective settlement services, with harmonized rules for all participants, increase competition and so help keep the price of energy affordable while providing possibilities to increase the amount of clean energy used.	<ul style="list-style-type: none"><li>Timely and reliable imbalance settlement</li><li>Robust financial processes</li></ul>
<div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div>	Our digital settlement services underpin the electricity market infrastructure and make it functional. We constantly look for new ways to improve the efficiency of the services.	<ul style="list-style-type: none"><li>Reliable ICT and availability of services 24/7</li><li>Professional customer service</li></ul>
<div><div>13</div><div>CLIMATE ACTION</div></div>	Our services are developed to handle the increasing amount of renewable energy in the Nordic power system, helping reduce carbon emissions.	<ul style="list-style-type: none"><li>Timely and reliable imbalance settlement</li></ul>

## eSett's contribution

## KPIs and relevant policies



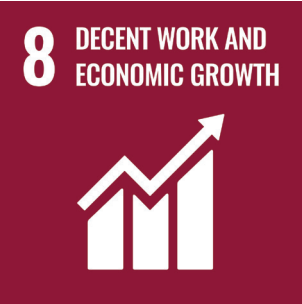
Supporting and improving employee wellbeing is fundamental for eSett. We provide comprehensive healthcare services for all employees and support leisure activities. We measure employee satisfaction every year.

- Annual employee survey



We promote gender equality in the workplace. We believe that only the competencies and potential of our employees matter.

- Compliance with Code of Conduct



We contribute to economic growth by helping make the electricity market as efficient as possible. We offer equal employment opportunities and equal pay for work of equal value.

- Compliance with Code of Conduct



For eSett, all customers are equally important. All employees are provided equal opportunities and treated similarly whatever their status or tasks are.

- Compliance with Code of Conduct



When procuring products and services, we consider their sustainability, e.g., we have relocated our data center services to a carbon neutral operator. We urge our suppliers and service providers to consider sustainability in their operations.

- Ready for the future with sustainable value chain
- Carbon footprint calculation



eSett is a trustworthy partner and takes care of the assets of the customers and complies with laws and regulations. We promote access to information through our imbalance settlement data portal.

- Compliance with Code of Conduct

Sustainability at eSett

Implementing UN’s SDGs

Sustainability in figures

Case: Building a support-ive work community

# eSett’s sustainability in figures

eSett’s carbon footprint was 482 tons of carbon dioxide equivalent (CO2e) in 2024, compared to 483 tons of CO2e in 2023.

Carbon footprint was calculated based on the GHG Protocol Corporate Accounting and Reporting Standard. The carbon footprint presented here is market-based. The calculation was executed by OpenCO2net Oy on the OpenCO2net carbon footprint platform. The calculation included Scope 1, Scope 2 and Scope 3 emissions. Scope 3 emissions accounted for 98% of the carbon footprint. No significant recognized emissions were excluded from calculation.

Compared to 2023, our GHG emissions have stayed at a similar level. Inflation is not yet included in current spend-based emission factors which might have a slight effect on total emissions.

We continue our efforts to reduce our climate impacts. For example, we are

already working with multiple carbon neutral service providers. We have reduced the greenhouse gas emissions from energy purchase by shifting to green electricity, ensuring only guarantee of origin certified renewable electricity has been used since 2021. We plan to decrease our emissions further by accessing renewable district heating and requesting more detailed emission reports from our suppliers. The first ICT-related supplier-specific emission reports were included in the GHG calculation in 2024.



## Key figures of sustainability

Key figure	2024	2023	2022	Unit
Social				
Number of employees	26	21	21	person
Women	35	29	29	person (%)
Men	65	71	71	person (%)
Employees under 30 years	34	33	33	person (%)
Employees 30–50 years	58	57	57	person (%)
Employees over 50 years	8	10	10	person (%)
Employee turnover	4	5	5	%
Sickness absence rate	1	0.9	1.8	%
Training/employee	26	35	19	h/a
Employee Net Promoter Score	84	100	83	
Environmental				
Electricity consumption	17	13	11	MWh
Heat consumption*	56	43	48	MWh
Total greenhouse gas emissions Scope 1-3	482	483	421	CO <sub>2</sub> e
Greenhouse gas emissions Scope 1	0	0	0	t CO <sub>2</sub> e
Greenhouse gas emissions Scope 2	8.8	9.3	8.1	t CO <sub>2</sub> e
Greenhouse gas emissions Scope 3	474	456	413	t CO <sub>2</sub> e
Greenhouse gas intensity (emissions per revenue)	57.1	–	–	tCO2e/M€
Economic				
Turnover	8.4	8.5	8.5	MEUR
Profit	0.25	0.65	0.87	MEUR
Availability rate of services	99.99	99.66	99.61	%

\*) estimate based on the floor space and whole building consumption

# CASE /

## Building a supportive work community



eSett believes that the health and well-being of its employees are critical success factors. By fostering a collaborative and equitable workplace, it is investing in its future.

“A safe and supportive work community is considered a strategic capability at eSett. We believe that it is not just for the managers and HR to build, but everyone can contribute,” says **Johanna Rokosa**, eSett’s HR Manager.

In addition to comprehensive health-care services that promote mental and physical health, eSett provides support for maintaining a good work-life balance and finding the best working practices for each employee.

In 2024, eSett organized its first HR day, focusing on wellbeing at work. The two main themes were decreasing multitasking and improving concentration, addressing challenges many people face today.

“Although our people can work remotely, they prefer to come to the office because the community is so inviting. This enthusiasm, while positive, sometimes affects concentration. Multitasking further complicates the situation. So, we discussed ways to address these challenges in our everyday work.”

Other efforts in 2024 included a lecture by a nutritional therapist and the

introduction of an employee bike benefit, both suggested by the employees.

To promote togetherness, eSett has teams dedicated to organizing social and sports activities that all eSettlers are welcome to join. Activities include, for example, going to the theater, playing board games, or trying different sports.

Taking good care of employees is also good for the business. When employees are treated well, they are more likely to stay. Reducing turnover saves energy and resources used in recruiting and training.

Promoting mental and physical health reduces absenteeism and healthcare costs and ensures employees recover more quickly.

Moreover, healthy and motivated employees tend to be more innovative and eager to develop their professional skills. They are motivated and committed to the employer and common goals.

“In everyday operations, having cohesive personnel that work well together also means improved customer service. At eSett, customer satisfaction has never been higher,” says **Tuomas Lahti**, Head of Operations & Customer Service at eSett.



# Employees

Meaningful and inspiring  
working environment

Case: Shifting from  
travel to finance

# Meaningful and inspiring working environment

2024 was a year of growth and progress for eSett. Our vision to be the forerunner in international energy settlement continued to guide our efforts.

We aim to enhance the efficiency of the electricity market. To achieve this and maintain high operational standards, we need dedicated and talented individuals committed to improving their skills and continuously developing our operations.

We strive to build a work community that treats everyone equally, encourages personal and professional growth, and provides our people with support. We believe that a positive atmosphere fosters continuous improvement.

We provide all employees with the same possibilities to develop themselves and to get involved in improving the working environment as well as the operations of eSett. Everyone is encouraged to give feedback freely and empowered to make suggestions that are all considered carefully.

In early 2024, we conducted a pay equity audit and revised our payment structure to make it more equitable.

### Training programs for all

To promote consistent and professional leadership, we have launched a training program for our management. The goal is to provide managers with practical tools for their everyday work. The program started at the end of 2024 and continues in 2025.

For employees, comprehensive training and more specialized IT training are offered through portals.

In the spring's career development discussions, we created training plans for all employees. Next year, the training plans will focus more on developing strategic competencies in the areas of customer experience, ICT technology, project management, and building a safe and inspiring work community.

### Safe place to learn

As employees grow professionally and seek more responsibility, they have the opportunity to take part in and manage projects, often in a Nordic or European setting.

We aim to be a safe place especially for young people to learn and grow. During the summer of 2024, we had three summer employees, which is a lot for a company of eSett's size. We also

**We aim to be a safe place especially for young people to learn and grow.**



Meaningful and inspiring  
working environment

Case: Shifting from  
travel to finance

ensure they are properly onboarded and work as equals with our permanent staff.

As is often the case with our interns and summer employees, all three stayed on as part-time workers after the summer.

Focus on wellbeing

We continue to invest in the health and wellbeing of our employees. Our extensive healthcare services are complemented with support to leisure activities, which help build cohesion in the work community and promote inclusion.

The Occupational Health and Safety and Cooperation committee founded in 2023 convened four times during the year. These meetings provide a platform for company and employee representatives to discuss the wishes and ideas expressed by employees to further improve wellbeing at the workplace.

The committee systematically improves working conditions at the workplace and ensures employees have the possibility to influence decision-making, especially when the decisions concern their employment, working conditions, or roles.

We arranged our first HR day, dedicated to enhancing wellbeing at work. The event focused on two main themes: decreasing multitasking and improving

concentration, addressing challenges many people face today.

To support employees’ work ability and prevent it from weakening in the long run, we have developed our early support model, making it more relatable to all employees.

We go beyond legal requirements, proactively addressing potential issues. At eSett, early support means simply being interested in how your colleagues are and offering to help, if you feel they need it.

New survey to find  
new focus areas

We have managed to keep our employee satisfaction high in 2024, even though the year has been busy with the market changes and their impact on our operations.

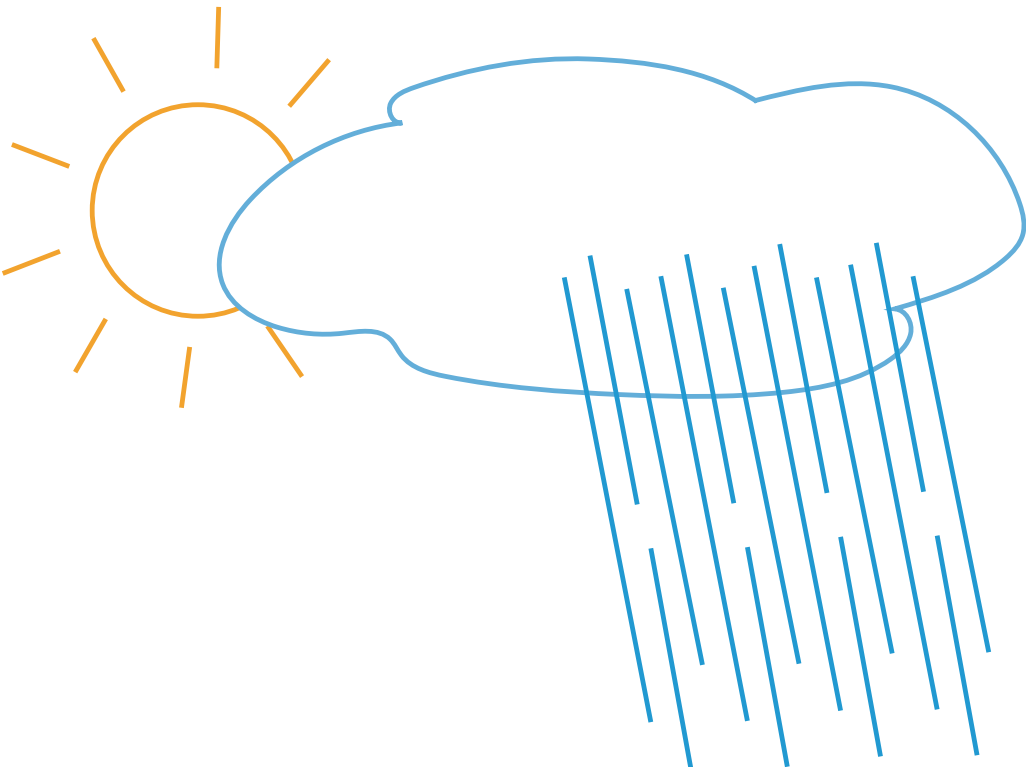
To better find out what is important to our employees, we adopted a new type of survey where employees select five factors that are most meaningful for them and then evaluate how well these factors are fulfilled. The results help us understand what matters most to our employees and prioritize our development actions.

Looking at the factors eSettlers chose, the most important ones to them are work-life balance, strong team spirit, meaningful work assignments, fair pay

and benefits, and job security and continuity. Our employees gave good or excellent ratings for all five factors.

In 2023, our employee Net Promoter Score was a full +100. Although it has decreased, it remains at an excellent level of +84.

New survey helps us find  
out what is important to  
our employees.



Meaningful and inspiring  
working environment

Case: Shifting from  
travel to finance

# CASE /

## Shifting from travel to finance



I have been working at eSett for two years as a financial specialist in charge of bookkeeping, invoicing and other financial administration tasks. To get here, I took the path less traveled.

I worked in the travel industry for about 10 years until COVID-19 halted all travel. It was a good time to find something new. Since I had always been interested in numbers and problem-solving, I started studying accounting. After graduating, eSett's job posting matched perfectly what I wanted to do.

Our team of four handles financial administration; I am mainly responsible for bookkeeping, purchase accounts, and tax reporting. With invoicing, we all take turns every four weeks, as it is fairly labor-intensive work.

Compared to my previous office work experience in Türkiye, the work hours here are shorter, the tools more modern, and the hierarchy flatter. In Finland, you are expected to be more autonomous and plan your work yourself.

In a small company like eSett, I get to do a bit of everything and see the entire process, rather than focusing on just one aspect. This approach extends to the entire company: all employees are involved in developing the company and planning for the future.

Working with numbers is exactly what I want to do, and here I get to do it with great people. At eSett, we all help each other and work towards common goals. And when we are together, we do not fiddle with our phones – we are genuinely present in the moment and, for example, solve crosswords together.

In addition to the openness, low hierarchy, and great atmosphere, eSett truly strives to take good care of its employees. We have extensive benefits, we do things together even outside the workplace, and we are encouraged to develop ourselves.

### NOORA CANDAN

**Job:** Financial specialist

**Education:**  
Further Vocational Qualification in Business, Competence area in Business Administration, Financing and Accounting

**Previous work experience:**  
Check-in agent, travel guide, Quality Specialist

**Hobbies:**  
Figure skating, padel, exercising with and without the dog

# Governance



Governance

Board of Directors 2024

Management Group

# Governance

Governance model

The operation of eSett is based on its Articles of Association, the Limited Liability Companies Act, and shareholder agreements as well as corporate values, strategy, and principles of responsible operation.

The eSett management system is based on policies approved by the Board of Directors, providing guidelines for corporate operations. The time horizon of the policies is long-term and strategic. Normally, they are updated every two years, but can be updated more often, if required. All policies are approved by the Board.

The following policies form eSett’s management system

- Customer Policy
- Financial Policy
- Governance Policy
- Human Resource Policy
- ICT Policy
- Settlement Policy

Board of Directors

eSett’s Annual General Meeting elects a Board of Directors which shall consist of 2–5 members, each with a personal deputy. The selection is made for a two-year term.

The general meeting elects one Board member to serve as the Chair of

the Board. The role of the chairperson rotates every two (2) years among eSett’s owners.

As a general principle, the Board strives to reach unanimity in all important matters. If voting is needed, a qualified majority of 2/3 of the votes will be required to reach a decision. Each Board Member has one (1) vote. However, a unanimous decision must be reached in the following matters:

- proposals to offer new services to existing and new customers, TSOs, or authorities;
- proposals to discontinue services offered to existing customers, TSOs, or authorities; and
- when appointing a Managing Director for the Company.

Duties of the Board

Under the Finnish Limited Liability Companies Act, it is the task of the Board to supervise the company’s administration and organization of its operations. The Board must also ensure that there is due monitoring of the Company’s accounting and financial administration.

It is the task of the Board to promote the interests of the Company and all its shareholders. To carry out its tasks, the Board shall:

- convene the shareholder’s meeting
- supervise and monitor the Company’s active management
- appoint and dismiss the CEO, when necessary
- approve the CEO’s contract and other benefits
- approve the Company’s basic organization
- appoint the customer committee in accordance with the shareholders’ agreement with the purpose of providing dialogue between the Company and its stakeholders.
- decide upon the rules to be applied in relation to the customer committee
- hold a meeting with the Company’s auditor at least once a year
- approve annually the strategy, business plan, and budget of the Company
- review regularly the risks relating to the Company’s operations and the management of such risks
- review and approve annual financial statements and the annual report by the Board
- evaluate its performance once a year
- discuss properly all issues brought before the Board by the Chairman, any Member of the Board, or the CEO.

Board of Directors 2024

On April 18, 2024, the Annual General Meeting elected four (4) members to the Board of Directors for the 2024–2026 term. Each Board Member was appointed a deputy member.

Board of Directors for 2024–2026:

- Catarina Bredbo (deputy member Anna Jäderström)
- Ole Jacob Høyland (deputy member Kristian Bernseter)
- Marie Budtz Pedersen (deputy member Sisse Friis Hansen)
- Kari Suominen (deputy member Antti Keskinen)

Kari Suominen serves as the Chair of the Board. Raisa Mölkänen serves as the Secretary to the Board of Directors. Minnakaisa Ahonen serves as CEO of the company.

PricewaterhouseCoopers Oy was re-elected as the auditor for eSett. Taru Mäenpää acts as the company’s main auditor.

# Board of Directors 2024



**Kari Suominen**

Chair of the Board  
M.Sc. (Tech.), MBA, CBM  
Born 1964  
Finnish citizen  
Member of the Board since 2022

**Primary working experience**

Fingrid Oyj, CIO (2013–)  
Ahlstrom Oyj, CIO (2009–2013)  
Konecranes Oyj, CIO (2002–2009)  
STERIS Finn-Aqua,  
Head of Production (1997–2002)  
Aquamaster-Rauma, Aquamaster-  
Rauma Korea Ltd, several positions  
(1989–1997)

**Other positions of trust**

ICT Committee, member (2022–)  
Member of the Board, Fingrid Datahub  
Oy (2024–)



**Ole Jacob Høyland**

M.Sc. Science and Technology  
Born 1966  
Norwegian citizen  
Member of the Board since 2013

**Primary working experience**

Statnett, Director Market Operations  
(2014–)  
Statnett, Director Market Settlement,  
Customer Relations and Tariff Strategy  
(2010–2014)  
Statnett, different leadership positions  
(1995–2010)  
Norwegian Water Resources and  
Energy Directorate (1994–1995)  
Helgeland Kraft (DSO Company),  
Project Leader (1991–1994)

**Other positions of trust**

Chair Board TSO Holding (2023–)  
Chair Supervisory Board Joint  
Allocation Office Luxemburg (2024–)



**Marie Budtz Pedersen**

M.Sc. Economics and Finance  
(cand. oecon.)  
Born 1985  
Danish citizen  
Member of the Board since 2024

**Primary working experience**

Energinet, Senior Director,  
Markets (2024–)  
Energinet, Head of Finance and  
Regulations (2019–2024)  
Energinet, Strategy Advisor for Senior  
Group Vice President (2017–2019)  
Energinet, Project Manager  
(2015–2017)



**Catarina Bredbo**

University of economics  
Born in 1964  
Swedish citizen  
Member of the Board since 2024

**Primary working Experience**

Svenska kraftnät, Head of Business  
Control (2021–)  
Swedish transport administration, Head  
of Business Control (2012–2021)  
Svevia, CFO (2009–2012)  
Swedish National Road administration,  
construction & maintenance director-  
ate, Financial Manager (2000–2009)

# Management Group

The eSett Management Group assists the CEO in implementing the actions required to reach strategic targets within the framework approved by the Board of Directors. Each member of the Management Group is responsible for the day-to-day operations and the implementation of operational decisions in their respective areas.



**Minnakaisa Ahonen**

CEO  
M.Sc. (Tech.), MBA  
Born in 1970

Member of the Management Group since 2013



**Jonni Laine**

Executive Vice President  
M.Sc. (Tech.)  
Born in 1984

Member of the Management Group since 2018



**Tuomas Lahti**

Head of Operations and Customer Service  
M.Sc. (Tech.)  
Born in 1988

Member of the Management Group since 2020



**Antti Niemi**

Head of Digital Office  
M.Sc. (Tech.)  
Born in 1980

Member of the Management Group since 2020



**Ville Rahkonen**

Development Manager  
M.Sc. (Tech.), M.Sc. (Econ.)  
Born in 1981

Member of the Management Group since 2022

A photograph of an offshore wind farm. In the foreground, a large white wind turbine is partially visible, showing its nacelle and part of a blade. In the background, a long line of similar wind turbines stretches across a deep blue sea under a clear sky. The perspective is from a high vantage point, looking down and across the water.

# Report on operations

Report on operations

Capital expenditures

Financing

Risk management

Settlement

Nordic Imbalance  
Settlement Handbook

Digital Office

Settlement Statistics

# Report on operations 2024

In 2024, eSett made a profit of EUR 245,640.33. The company's Board of Directors will propose to the Annual General Meeting of Shareholders that the profit be carried over as unrestricted equity. No dividends will be paid. The income for the fiscal year, EUR 8,440,000.00, consisted of TSO service fees. The biggest expenses during the fiscal year comprised of depreciation, personnel, and ICT expenses.

Capital expenditures

In 2024, eSett continued to invest in the settlement service as the renewal project for the Settlement system started. The project is expected to be finalized in 2027. As part of maintaining a high level of service quality, eSett also started renewing its Business Intelligence tool solution in 2024. The project is expected to be finalized in 2025. Total non-current assets were EUR 5,561,987.22 as per December 31, 2024. The breakdown of non-current assets is shown below.

Operating expenses MEUR

Depreciation	1,913
Personnel	2,068
Imbalance settlement	0,890
ICT expenses	2,177
Communication	0,266
Finance and Administration	1,118
Other operating expenses	0,027
<b>Total expenses</b>	<b>8,459</b>

Non-current assets MEUR Notes

Intangible assets total	5,552	
Intangible rights	0,084	Licenses
Other intangible assets	5,467	Software
Tangible assets	0,010	ICT infrastructure

The invested unrestricted equity fund of eSett Oy is EUR 5,998,950. Each owner has invested an equal amount.

Service fees

eSett's income consists of settlement service fees collected from the TSOs on a regular basis. The fee covers the costs of eSett's daily operations, i.e., customer support, settlement, collecting payments, and performing other services on behalf of the TSOs. The fee ensures the future operational capability of the company. eSett's basic service fee is set to cover the long-term operational costs and future investments, and to provide a fair profit. The service fee is approved yearly by the Board.

Risk management

At eSett, overall enterprise risk management is comprehensive, aiming to identify, assess, monitor, and protect against or mitigate the wide range of threats and risks relating to the company's operation, environment, personnel, and property. Due to the nature of our primary purpose, the risks are also examined from the perspective of society or the electricity market.

Continuity management is a key element of comprehensive risk management. The purpose is to improve our organization's preparedness and ability to respond in an optimal way to the realization of various risks and to ensure operational continuity in special situations.

Collaterals

eSett is the financial counterparty in the imbalance settlement for all BRPs in Finland, Norway, and Sweden. In practice, this exposes us to significant counterparty risk, so BRPs must provide collateral to eSett as security against the risk of non-fulfillment of their obligations to eSett. The collateral ensures that we can always complete the imbalance settlement in an orderly manner. In Denmark, the financial counterparty risk is carried by the local TSO.

Collateral can be provided in the form of a cash deposit into a pledged bank account or by bank guarantee. The required collateral must be in place before a BRP can start their operations.

The Nordic Imbalance Settlement model has a dynamic collateral model. The collateral requirements are recalculated daily based on the latest available settlement and pricing data, and BRPs are obligated to always keep their collateral at the required level.

Hedging

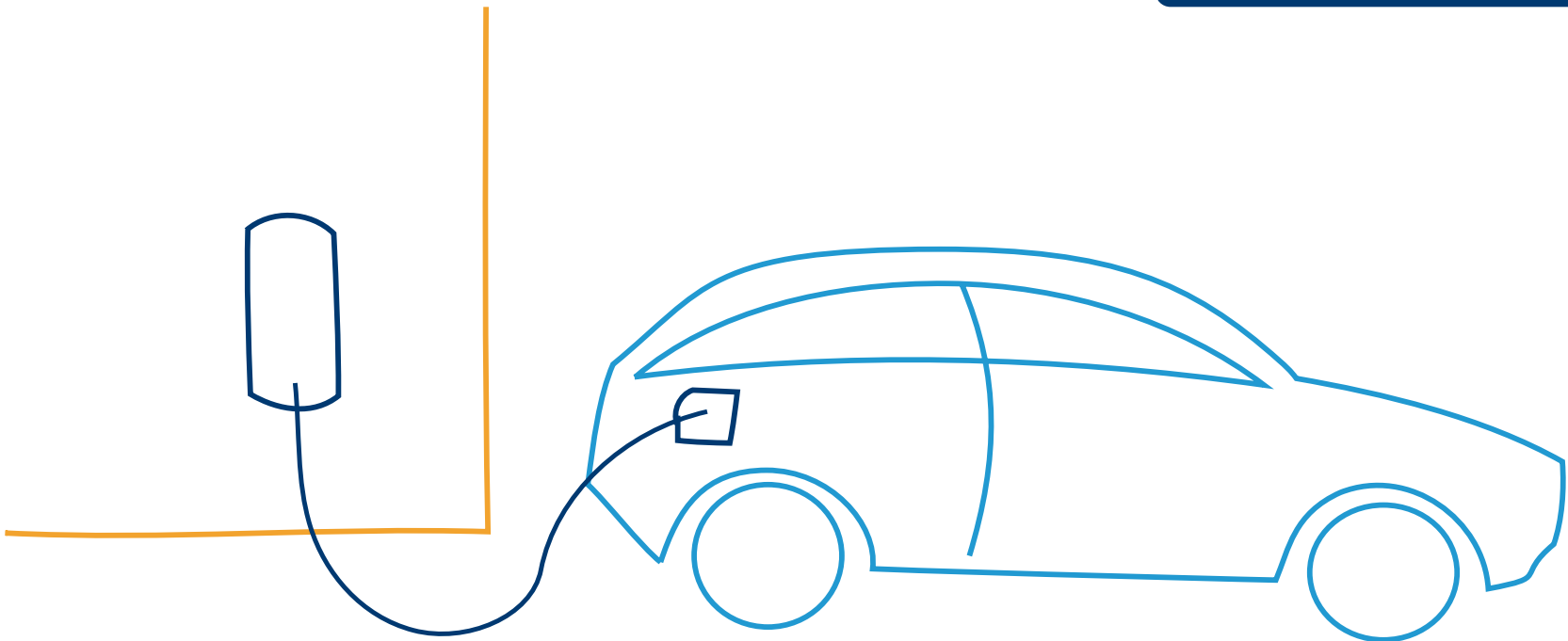
Currency risk in settlement is hedged with foreign exchange transactions. The weekly settlement result is calculated in euros, but the market participants can choose invoicing either in euros or in local currency (NOK, SEK, or DKK). The foreign currency items are hedged weekly with foreign exchange forward contracts.

Financing

Share Capital

eSett Oy is owned by Nordic Transmission System Operators (TSOs) Affärsverket Svenska kraftnät in Sweden, Energinet Systemansvar A/S in Denmark, Fingrid Oyj in Finland, and Statnett SF in Norway.

eSett's share capital is 15,000 shares. Each of the four shareholders has equal shareholdings of 3,750 shares, which have equal rights.



Report on operations

- Capital expenditures
- Financing
- Risk management
- Settlement
- Nordic Imbalance Settlement Handbook
- Digital Office
- Settlement Statistics

Market monitoring

Market behavior monitoring is one of eSett’s tasks with three main objectives. First, to monitor that the imbalances of BRPs are kept as low as possible, second, to monitor possible market abuse, and third, to mitigate the counterparty risk which eSett has towards each of the BRPs.

eSett has increased its monitoring efforts to reduce the counterparty risks during the period of high electricity prices.

Settlement

eSett handles the electricity market settlement and manages its invoicing and money transfers in accordance with the harmonized Nordic Imbalance Settlement model. The amounts settled and invoiced include the imbalances and fees charged from the BRPs as well as payments for activated reserves to BRPs and BSPs. In addition, eSett settles and invoices capacity reserves on behalf of Energinet in Denmark and Svenska kraftnät in Sweden.

The TSOs are legally responsible for the imbalance settlement, but eSett carries out the settlement and invoicing on their behalf. All transfers pass through eSett, ensuring the financial settlement. The net proceeds from the settlement in each country will be transferred to the respective TSO.

Nordic Imbalance Settlement Handbook

The Handbook provides market participants with a comprehensive overview of the Nordic Imbalance Settlement model from the market participant’s perspective. The Handbook is updated at least twice a year or on a per-need basis.

The official version of the Handbook is published in English and can be found on eSett’s webpage.

Digital Office

Continued focus on resiliency and security

Ensuring the security of eSett’s digital services remains our top priority. In 2024, we implemented a robust new backup solution for both databases and virtual machines, enhancing data protection and disaster recovery capabilities.

Paving our way to the cloud, we implemented dedicated networking between our on-premises and cloud assets, enrolled in a cloud security posture management service to enhance the security posture of our cloud environment, and improved our capability to recover from any serious cyber incidents by procuring professional digital forensics & incident response services.

These initiatives reflect our commitment to safeguarding our systems and data in an increasingly complex digital landscape.

Advancements in Open Data

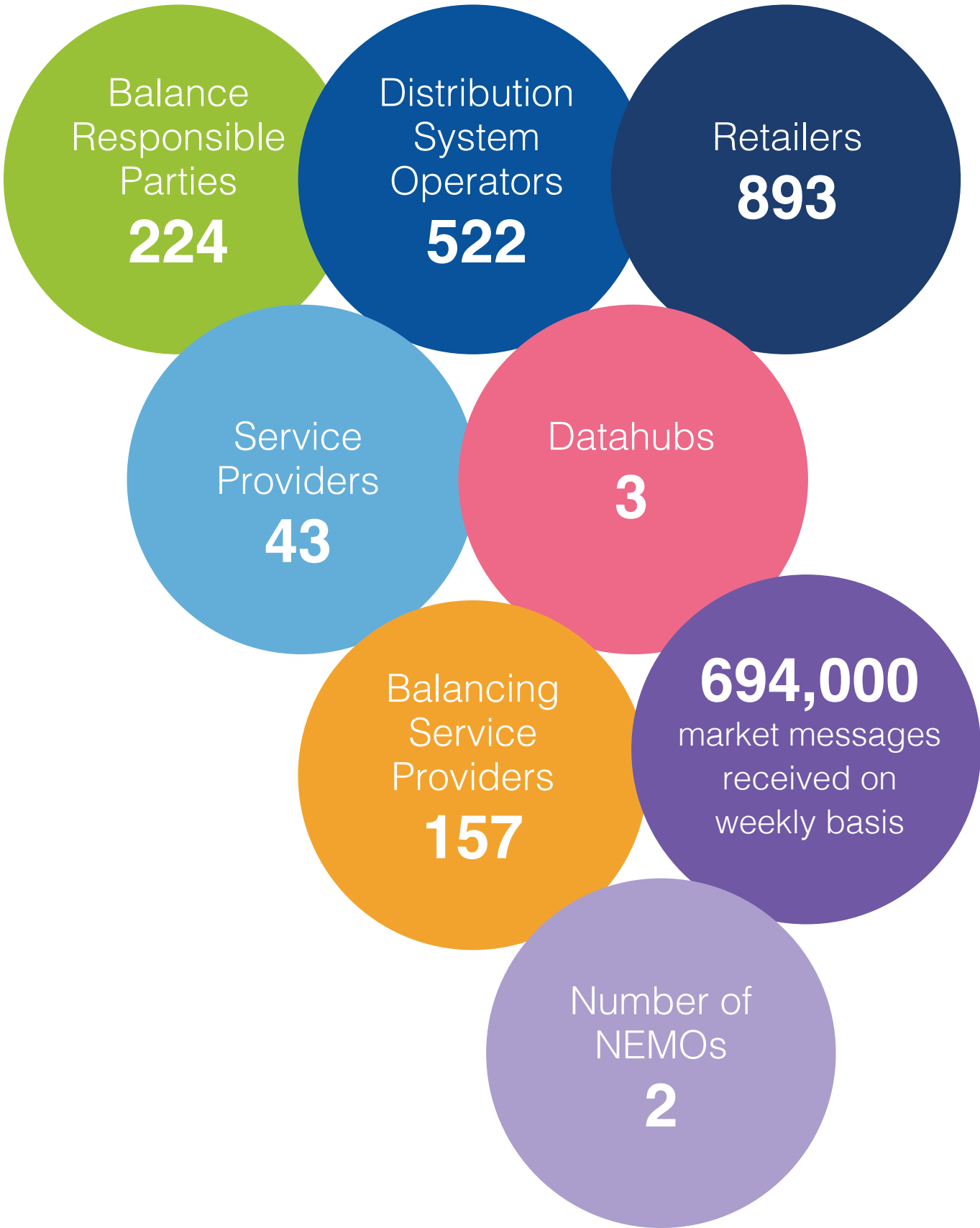
In 2024, we continued to expand and refine our open data offering to better serve market participants.

By integrating new data sets and enhancing existing ones, we have ensured that our data remains more comprehensive, accessible, and user-friendly. These improvements are designed to promote transparency, simplify data utilization, and empower stakeholders to make well-informed decisions.

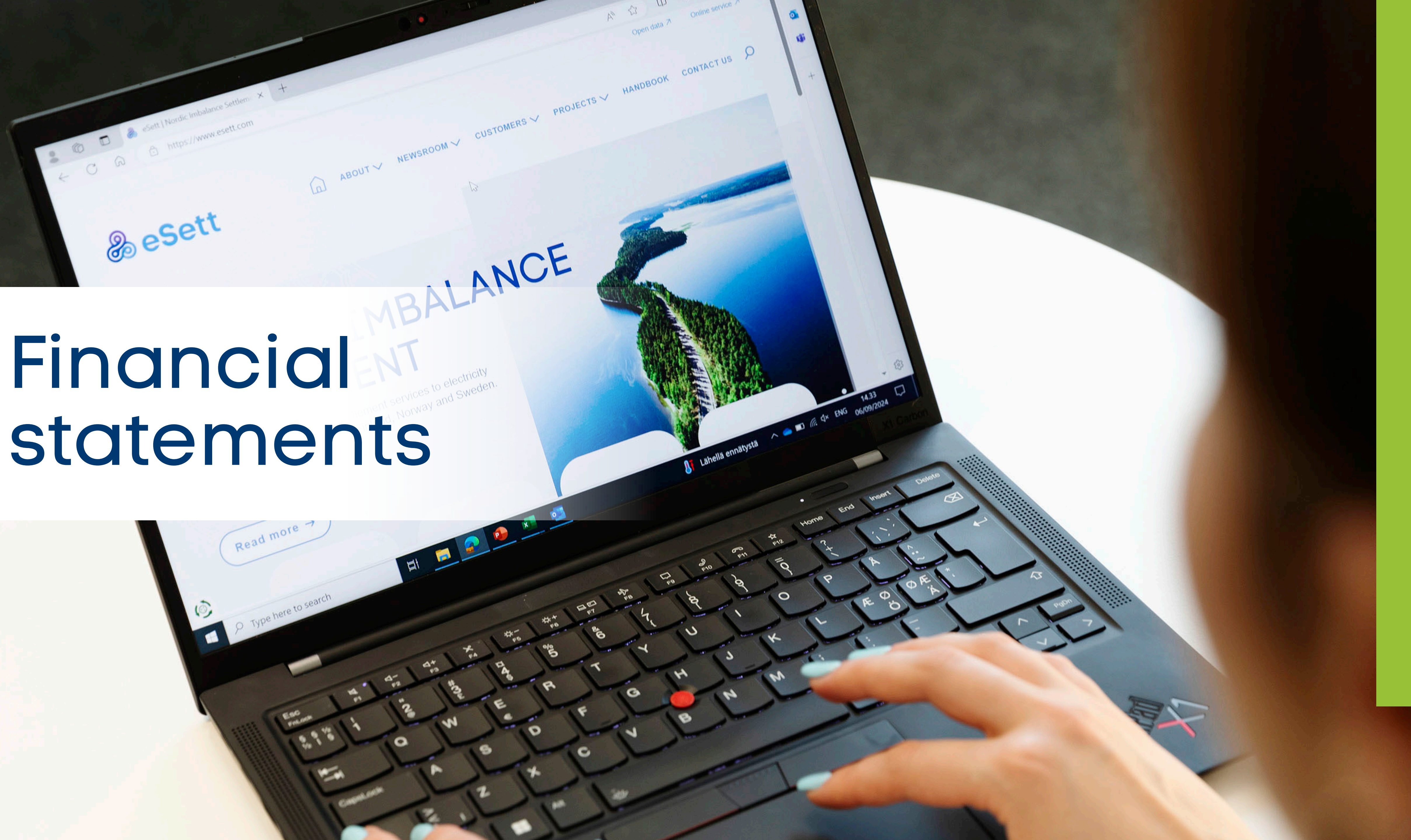
Development of the eSett API

A key milestone for 2024 was the initiation of development for the new eSett API, designed to replace the existing SOAP-based Information Service with a modern, streamlined interface. Currently under development, the API represents a cornerstone of our long-term digital transformation strategy, with completion targeted for 2026. We are actively enhancing its functionality, guided by customer feedback, to ensure a seamless and feature-rich experience upon launch.

Key figures of the Nordic Imbalance Settlement at year end 2024



# Financial statements



Financial statements

Income statement

Balance sheet

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The Board of  
Director’s proposal for  
distribution of profit

# Income statement

INCOME STATEMENT		Jan.1–Dec. 31, 2024	Jan.1–Dec. 31, 2023
	Notes		
<b>TURNOVER</b>	12	8,440,000.00	8,492,000.99
Other operating income		239.63	2,524.91
Personnel costs	1	-2,068,153.80	-1,962,754.25
Depreciation and amortization	2	-1,912,547.87	-1,716,128.68
Other operating expenses	3, 12	-4,477,924.31	-4,246,163.69
<b>OPERATING PROFIT</b>		<b>-18,386.35</b>	<b>569,479.28</b>
Finance income and costs	4, 12, 13	321,329.95	248,986.75
<b>PROFIT BEFORE PROVISIONS AND TAXES</b>		<b>302,943.60</b>	<b>818,466.03</b>
Income taxes	5	-57,303.27	-168,026.62
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>245,640.33</b>	<b>650,439.41</b>

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# Balance sheet

ASSETS		Dec. 31, 2024	Dec. 31, 2023
	Notes		
<strong>NON-CURRENT ASSETS</strong>			
<strong>Intangible assets</strong>			
Intangible rights	6	84,358.23	210,120.87
Other intangible assets		3,234,700.72	5,016,466.83
Investments in process		2,232,796.59	250,476.25
		<strong>5,551,855.54</strong>	<strong>5,477,063.95</strong>
<strong>Tangible assets</strong>			
Machinery and equipment	7	10,131.68	15,150.80
		<strong>10,131.68</strong>	<strong>15,150.80</strong>
<strong>TOTAL NON-CURRENT ASSETS</strong>		<strong>5,561,987.22</strong>	<strong>5,492,214.75</strong>
<strong>CURRENT ASSETS</strong>			
<strong>Short term</strong>			
Other receivables	8	105,249,007.34	55,702,126.44
Deferred assets	9	360,183.46	398,190.27
		<strong>105,609,190.80</strong>	<strong>56,100,316.71</strong>
<strong>Cash and cash equivalents</strong>		<strong>37,753,577.89</strong>	<strong>52,873,518.57</strong>
<strong>TOTAL CURRENT ASSETS</strong>		<strong>143,362,768.69</strong>	<strong>108,973,835.28</strong>
<strong>TOTAL ASSETS</strong>		<strong>148,924,755.91</strong>	<strong>114,466,050.03</strong>

EQUITY AND LIABILITIES		Dec. 31, 2024	Dec. 31, 2023
	Notes		
<strong>EQUITY</strong>			
Share capital	11	3,750.00	3,750.00
Paid-up unrestricted equity reserve		5,998,950.00	5,998,950.00
Retained earnings		2,932,084.71	2,281,645.30
Profit for the year		245,640.33	650,439.41
<strong>TOTAL EQUITY</strong>		<strong>9,180,425.04</strong>	<strong>8,934,784.71</strong>
<strong>LIABILITIES</strong>			
<strong>Current liabilities</strong>			
Trade payables		451,972.74	268,743.58
Other liabilities	13	138,765,149.64	104,747,920.71
Accrued liabilities	14	527,208.49	514,601.03
		<strong>139,744,330.87</strong>	<strong>105,531,265.32</strong>
<strong>TOTAL LIABILITIES</strong>		<strong>139,744,330.87</strong>	<strong>105,531,265.32</strong>
<strong>TOTAL EQUITY AND LIABILITIES</strong>		<strong>148,924,755.91</strong>	<strong>114,466,050.03</strong>

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# Accounting principles

There must always be a balance between supply and consumption of electricity. To achieve this, the TSOs use balancing power procured in the balancing power market. Imbalances arise from uncertainties in plans and failures in generation, consumption, and grid. Imbalance settlement is therefore a necessary function in a commercially based electricity market.

Historically TSOs Fingrid, Svenska kraftnät, and Statnett each have been operating their own imbalance settlement. Since May 2017, eSett Oy, owned jointly by the TSOs, has been responsible for imbalance settlement and invoicing the balance responsible parties. A harmonized model which offers common business processes for reporting, performing settlement, invoicing, and collateral management was introduced in May 2017.

eSett Oy invoices the balance responsible parties in its own name on behalf of the TSOs. These invoices are not part of eSett Oy’s turnover according to the accounting rules. eSett’s turnover consists of service fees invoiced from the TSOs.

eSett Oy’s Financial statements are prepared according to Finnish Accounting Standards, FAS. Balance

sheet items are valued to the original purchase price. Financial statements are prepared according to the small business legislation (PMA chapters 2 and 3) in current and previous fiscal year.

eSett’s fiscal year is the calendar year.

### Foreign currency transactions

Financial items are valued at the exchange rates quoted by the European Central Bank (ECB) prevailing at reporting dates. The exceptions are the receivables and debts hedged by forward contracts which are valued at forward contract rate. Foreign exchange gains and losses from business are included in exchange gains and losses in Other operating expenses.

### Currency derivatives

eSett protects the foreign currency items by hedging them weekly with foreign exchange forward contracts. The company uses derivatives to protect against currency risk of foreign currency transactions in imbalance settlement. These derivative contracts are hedging financial instruments. The currency risk is fully hedged.

### Intangible and tangible assets

Intangible and tangible assets generating revenue during several financial years are valued at the original acquisition cost. Depreciation according to plan is calculated over the useful life of the item using straight-line method. Depreciation on intangible and tangible assets taken into use during the financial year is calculated on an item-by-item basis from the month of introduction.

The depreciation periods are as follows:

#### Other intangible assets

Other intangible rights according to useful life, at the maximum	5 years
Software	3–5 years

#### Machinery and equipment

Computers and servers	3 years
Equipment	5 years

### Activating personnel expenses to balance sheet

Hours used to the investment projects are activated to balance sheet.

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1. PERSONNEL COSTS	2024	2023
Salaries and bonuses	-1,719,145	-1,637,173
Pension expenses	-304,650	-281,528
Other personnel expenses	-44,359	-44,053
Total	-2,068,154	-1,962,754
Personnel costs activated to Fixed Assets	143,112	36,958
Number of salaried employees during the financial year:		
Personnel on average	25	22
Personnel at the end of the period	26	21
2. DEPRECIATION ACCORDING TO PLAN	2024	2023
Intangible rights	-125,763	-130,144
Other intangible assets	-1,781,766	-1 577,138
Tangible assets	-5,019	-8 847
Total	-1,912,548	-1,716,129
3. OTHER OPERATING EXPENSES	2024	2023
Other personnel related expenses	-180,927	-230,078
IT and telecommunications	-2,176,690	-1,981,389
Customer service	-265,535	-135,757
Imbalance settlement and administration	-1,827,633	-1,865,578
Other operating expenses	-27,140	-33,363
Total	-4,477,924	-4,246,164

4. FINANCE INCOME AND FINANCE EXPENSES	2024	2023
Interest and other financial income from others	361,466	291,571
Interest and other financial expenses to others	-40,136	-42,584
Total	321,330	248,987
5. INCOME TAXES	2024	2023
Income taxes for the financial year	-57,303	-168,027
Total	-57,303	-168,027

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# Notes to financial statement

6. INTANGIBLE ASSETS	2024	2023
Intangible rights		
Cost at Jan. 1	1,245,538	1,153,133
Increases Jan. 1–Dec. 31	0	92,405
Decreases Jan. 1–Dec. 31	0	0
Cost at Dec. 31	1,245,538	1,245,538
Accumulated amortization according to plan at Jan. 1	-1,032,291	-902,147
Decreases, amortization according to plan Jan. 1–Dec. 31	-3,126	-3,126
Amortization according to plan Jan. 1–Dec. 31	-125,763	-130,144
Carrying amount Dec. 31	84,358	210,121
Other intangible assets		
Cost at Jan. 1	17,546,719	14,705,861
Increases Jan. 1–Dec. 31	0	2,840,857
Decreases Jan. 1–Dec. 31	0	0
Cost at Dec. 31	17,546,719	17,546,719
Accumulated amortization according to plan at Jan. 1	-12,511,043	-10,933,905
Decreases, amortization according to plan Jan. 1–Dec. 31	-19,209	-19,209
Amortization according to plan Jan. 1–Dec. 31	-1,781,766	-1,577,138
Carrying amount Dec. 31	3,234,701	5,016,467
Investments in process		
Cost at Jan. 1	250,476	1,941,922*
Increases Jan. 1–Dec. 31	1,982,320	1,149,411
Decreases Jan. 1–Dec. 31	0	-2,840,857
Cost at Dec. 31	2,232,797	3,091,333
Carrying amount Dec. 31	2,232,797	250,476

\*) Opening balance figure from comparison period has been adjusted by 15,843 euros due to incorrect value.

7. TANGIBLE ASSETS	2024	2023
Cost at Jan. 1	965,762	965,762
Increases Jan. 1–Dec. 31	0	0
Decreases Jan. 1–Dec. 31	0	0
Cost at Dec. 31	965,762	965,762
Accumulated depreciation according to plan at Jan. 1	-950,611	-941,764
Depreciation according to plan Jan. 1–Dec. 31	-5,019	-8,847
Carrying amount Dec. 31	10,132	15,151

8. OTHER RECEIVABLES	2024	2023
Imbalance settlement receivables	104,420,157	55,586,667
Tax receivable	167,891	55,299
Other receivable	660,959	60,160*
Total	105,249,007	55,702,126

\*) Figure from comparison period has been adjusted by 8,997 euros due to incorrect value.

9. DEFERRED ASSETS	2024	2023
Accruals of purchases	360,183	398,190
Total	360,183	398,190

10. CASH AND CASH EQUIVALENTS	2024	2023
Cash and bank receivables	37,753,578	52,873,519
Total	37,753,578	52,873,519

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# Notes to financial statement

11. EQUITY	2024	2023
Share capital at Jan. 1	3,750	3,750
<b>Share capital at Dec. 31</b>	<b>3,750</b>	<b>3,750</b>
Paid-up unrestricted equity reserve at Jan. 1	5,998,950	5,998,950
Change	0	0
<b>Paid-up unrestricted equity reserve at Dec. 31</b>	<b>5,998,950</b>	<b>5,998,950</b>
Profit/loss from previous financial years	2,932,085	2,281,645*
Profit/loss for the financial year	245,640	650,439
<b>Retained earnings Dec. 31</b>	<b>3,177,725</b>	<b>2,932,085</b>
<b>Equity Dec. 31</b>	<b>9,180,425</b>	<b>8,934,785</b>

\*) Figure from comparison period has been adjusted by 24,893 euros due to incorrect value in investments in progress and other receivables.

Number of shares Dec. 31	15,000	15,000
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12. RELATED PARTIES	2024	2023
Energinet AS		
Fingrid Oyj		
Statnett SF		
Affärsverket Svenska kraftnät		
Service fees from shareholders (turnover)	8,440,000	8,492,001
<b>Total</b>	<b>8,440,000</b>	<b>8,492,001</b>
Service fees to shareholders	-12,363	-19,098
Loan interest to shareholders	0	-8,029
<b>Total</b>	<b>-12,363</b>	<b>-27,127</b>

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# Notes to financial statement

13. OTHER LIABILITIES	2024	2023
Short term:		
Imbalance settlement liabilities	138,693,455	104,703,846
Other liabilities	71,695	44,074
Total	138,765,150	104,747,921

14. ACCRUED LIABILITIES	2024	2023
Short term:		
Accrued vendor invoices	63,621	79,058
Payroll accruals	463,587	435,543
Total	527,208	514,601

15. GUARANTEES AND LIABILITY COMMITMENTS	2024	2023
Commitments according to service agreements		
Short-term	1,197,075	827,278
Long-term	7,480	196,933
Total	1,204,555	1,024,211
Derivative contracts		
Forward contracts		
Market value, positive		21,639
Market value, negative	-18,332	-9,406
Value of the asset	7,256,199	9,716,940

## 16. EVENTS AFTER THE REPORTING PERIOD

eSett Oy has analyzed the potential effects that the Russia's war of aggression in Ukraine could have on eSett's operations. Increasing energy prices and sanctions can create challenges for BRPs in meeting collateral demands or in payments. It is also seen that the crisis can increase the data security risks.

eSett Oy has processes for market monitoring and situations where BRPs have challenges with payments or collateral demands. The data security at eSett is on high level and service providers have enhanced the monitoring after the crises started.

## 17. ANNUAL REPORT INFORMATION REQUIRED BY COMPANIES ACT

eSett Oy is owned by Fingrid Oyj, Affärsverket Svenska kraftnät, Statnett SF and Energinet AS. It was founded to manage national imbalance settlement. Each shareholder has 3,750 shares and they all have equal power.

The Board of Directors will propose to the Annual General Meeting of Shareholders that no dividend is paid and that the profit 245,640.33 euros be carried over as unrestricted equity.

Company's distributable funds are:	
Invested unrestricted equity fund	5,998,950
Profit/loss from previous financial years	2,932,085
Profit/loss for the period	245,640
Total	9,176,675

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# The Board of Director’s proposal for distribution of profit

The profit for the period is 245,640.33 euros.

The Board of Directors will propose to the Annual General Meeting of Shareholders that the profit be carried over as unrestricted equity.

In Helsinki, March 20, 2025

**Kari Suominen**  
Chair

**Ole Jacob Høyland**  
Board member

**Marie Budtz Pedersen**  
Board member

**Catarina Bredbo**  
Board member

**Minnakaisa Ahonen**  
CEO

## AUDITOR’S NOTE

The Auditor’s Report was issued today on an audit conducted.

Helsinki, March 20, 2025

PricewaterhouseCoopers Oy  
Authorized Public Accountants

**Taru Mäenpää**  
Authorized Public Accountant, APA

