

# Annual review 2025



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# eSett in brief

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

**Headquartered**  
in Helsinki, Finland

**Turnover**  
EUR 9.5 million.

**Total settled amount**  
EUR 2,845 million.

At the end of 2025, there were **24 full-time employees** and **1 part-time employee.**

**Employee Net Promoter Score**  
**77 (eNPS)**

**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.

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

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

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

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# Year 2025 highlights



## 15-minute electricity market

eSett implemented 15-minute imbalance settlement earlier, but the full market shift took place in 2025:

- The mFRR energy activation market moved to automated 15-minute resolution on March 4, enabling more detailed balancing across the Nordic electricity system.
- The 15-minute intraday market was launched on March 19, enabling market participants to balance positions on a quarter-hour basis.
- Large volumes moved to 15-minute settlement with the day-ahead market go-live on October 1. This change was evident to end users, as spot-market electricity contracts now follow quarter-hour pricing.



## Norwegian capacity settlement to eSett

Norwegian capacity settlement was transferred to eSett in three stages over the year. Norwegian customers now receive a single weekly invoice from one place, streamlining their processes.



## More variety in settlement banks

Several new settlement banks were successfully onboarded, giving market participants more flexibility in choosing their banking partner when entering the electricity market and participating in the Nordic imbalance settlement.



## Independent aggregation enabled in Finland

Independent aggregation was introduced in the Finnish aFRR energy market in June. Independent aggregation allows the combination and activation of energy resources from multiple users without linking them to a single supplier. The aim is to increase flexibility and competition in energy markets, making it easier to use distributed resources.



## The smartest services for the electricity market

In May 2025, eSett renewed its vision, mission, and strategy, highlighting smart, proactive, and trusted settlement and data services as the core of our operations. Our success is built on skilled personnel and strong customer orientation.

We are committed to achieving our strategic objectives: creating workplace excellence, being a preferred partner, offering smart services, and maintaining trusted and secure operations.

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## CEO's review

After completing the shift to 15-minute settlement, 2025 gave us a chance to look at ourselves more closely and update our operations.

In 2025, the Nordic electricity market reached a long-awaited milestone: the shift to 15-minute settlement throughout the process – the culmination of years of preparation. For us, the transition went smoothly, and we continued to deliver settlement services reliably and on time.

Pricing changes brought greater volatility and occasional price peaks to the market. Volatility is probably here to stay, but we anticipate the peaks and troughs becoming smaller, making invoicing and collateral requirements more predictable.

During the year, we expanded our services. We began capacity settlement in Norway, an important step toward a more harmonized Nordic process. In Finland, we prepared for the new independent aggregator model, getting ready for the first market entrants.

### Operating in a more complex environment

The broader security environment has become more challenging. It requires higher resilience from our people, operations, and systems.

To meet these requirements, we continued to strengthen our analysis and market monitoring tools. With 15-minute

settlement quadrupling the volume of data, we must be more vigilant than ever to spot anomalies and possible risks.

We also carried out more demanding continuity exercises with partners to identify and address areas for improvement and to ensure we remain ready for unexpected disruptions.

### Strengthening our direction

To improve our readiness, we revisited our vision, mission, and strategy.

Our new vision – the smartest services for the electricity market by 2030 – guides us to develop our services while investing in our people and technology for a modern and reliable energy ecosystem.

We also want to live up to our name. eSett combines electricity and settler, a pioneer creating something new. When our operations started in 2017, it represented a major change for the market. It is time for another leap forward.

We are here to serve a greater purpose – to create a competitive edge for the Nordics.

### Modernizing our tools

After major market changes, we can focus inwards and develop our systems and processes.

Data services are becoming increasingly important for our owners, and our updated strategy now places settlement and data services at the core of how we operate. A major upgrade to our data analytics environment gave our teams better tools to analyze the larger data volumes.

We are also undergoing a modernization of our back-office system. Its upgrade is not yet visible externally but creates the foundation for more agile and robust services in the coming years.

### Keeping our capabilities stronger

In 2025, we continued investing in our people. To find a better balance between physical and mental well-being support, we expanded our mental health services in our well-being resources and continued to offer shared activities to build community.

To strengthen continuous learning, we prepared to launch eAcademy in 2026. We need a more structured approach to professional and technical development to ensure our people are ready for the future. We also introduced new leadership training to support managers in guiding their teams through change.

“It is time for another leap forward.”



Our customers also help us evolve. The amount and quality of feedback we receive is extremely valuable to us.

I want to thank our customers and partners for their collaboration – and especially our employees. Your professionalism, resilience, and dedication form the foundation of everything we achieve.

Together, we will continue building smarter services for the Nordic electricity market.

We settle together,  
*Minnakaisa Ahonen*

An aerial photograph of a lush green forest bordering a dark blue lake. The water's surface is covered with lily pads and reflects the sky. A white horizontal banner is overlaid on the left side of the image, containing the word "Strategy" in a dark blue font.

# Strategy

Strategy

Strategic goals

Value creation

Values

Operating environment

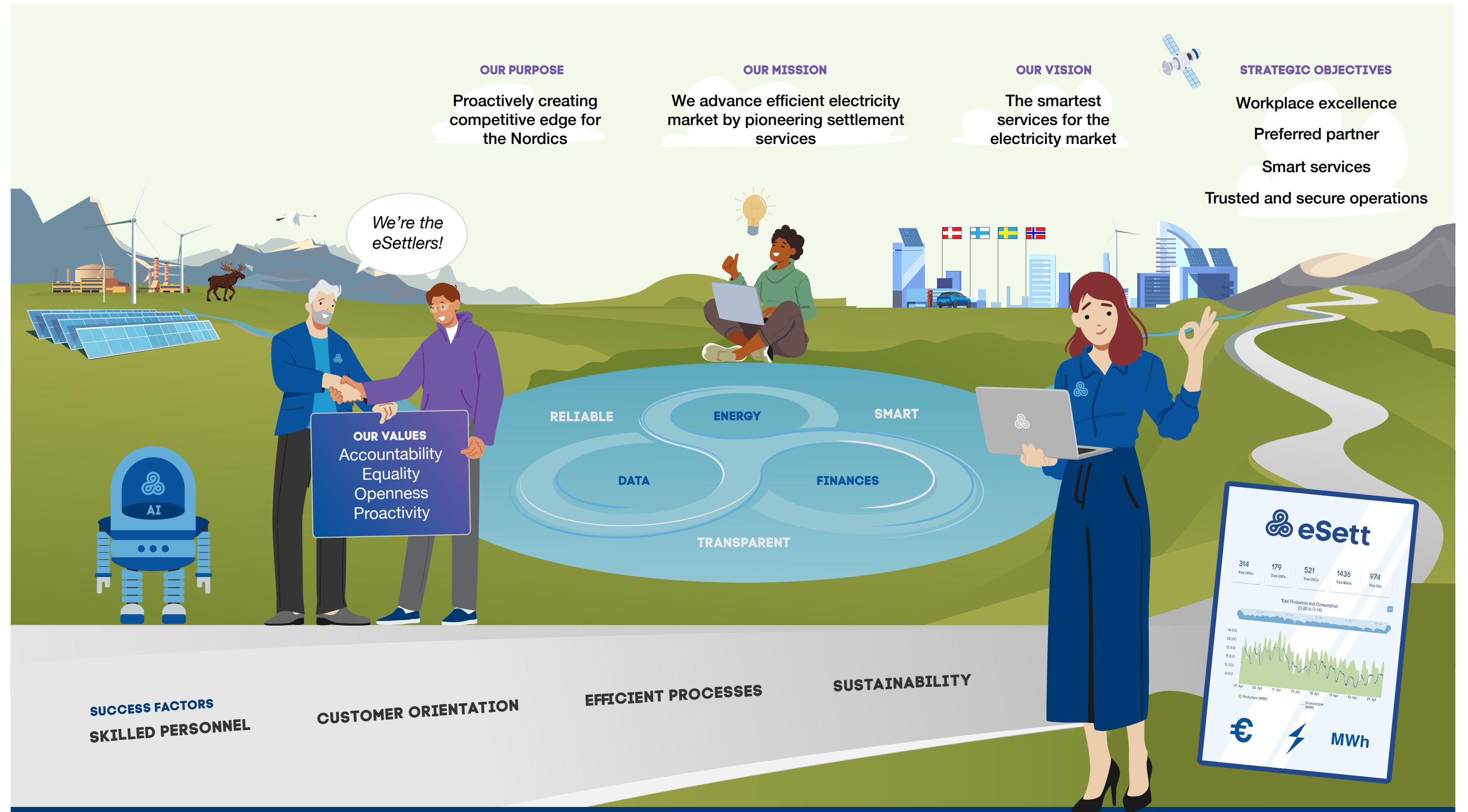
# Pioneering settlement services

The energy market is experiencing increasing volatility, uncertainty, and a growing need for transparency.

At the same time, digitalization and the transition to clean energy sources require smarter, faster, and more secure solutions.

eSett exists to serve a greater **purpose** – to create a competitive edge for the Nordics. **Our mission** is to advance an efficient electricity market by delivering pioneering settlement services.

**Our vision** is to provide the smartest services for the electricity market by 2030. We aim to be recognized for delivering flawless, timely, and secure settlement services that underpin a modern and reliable energy ecosystem.



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# Strategic goals

Our success in pursuing our vision and mission depends on skilled personnel and strong customer orientation as well as efficient processes and sustainability.

These success factors allow us to achieve our strategic objectives: workplace excellence, being a preferred partner, offering smart services, and maintaining trusted and secure operations.

To achieve **workplace excellence**, we need skilled personnel, so we develop continuously the skills and expertise of our employees and our leadership. In addition to this, we are always looking for ways to streamline our ways of working to become more efficient as well as to give our personnel more time to develop themselves and our operations.

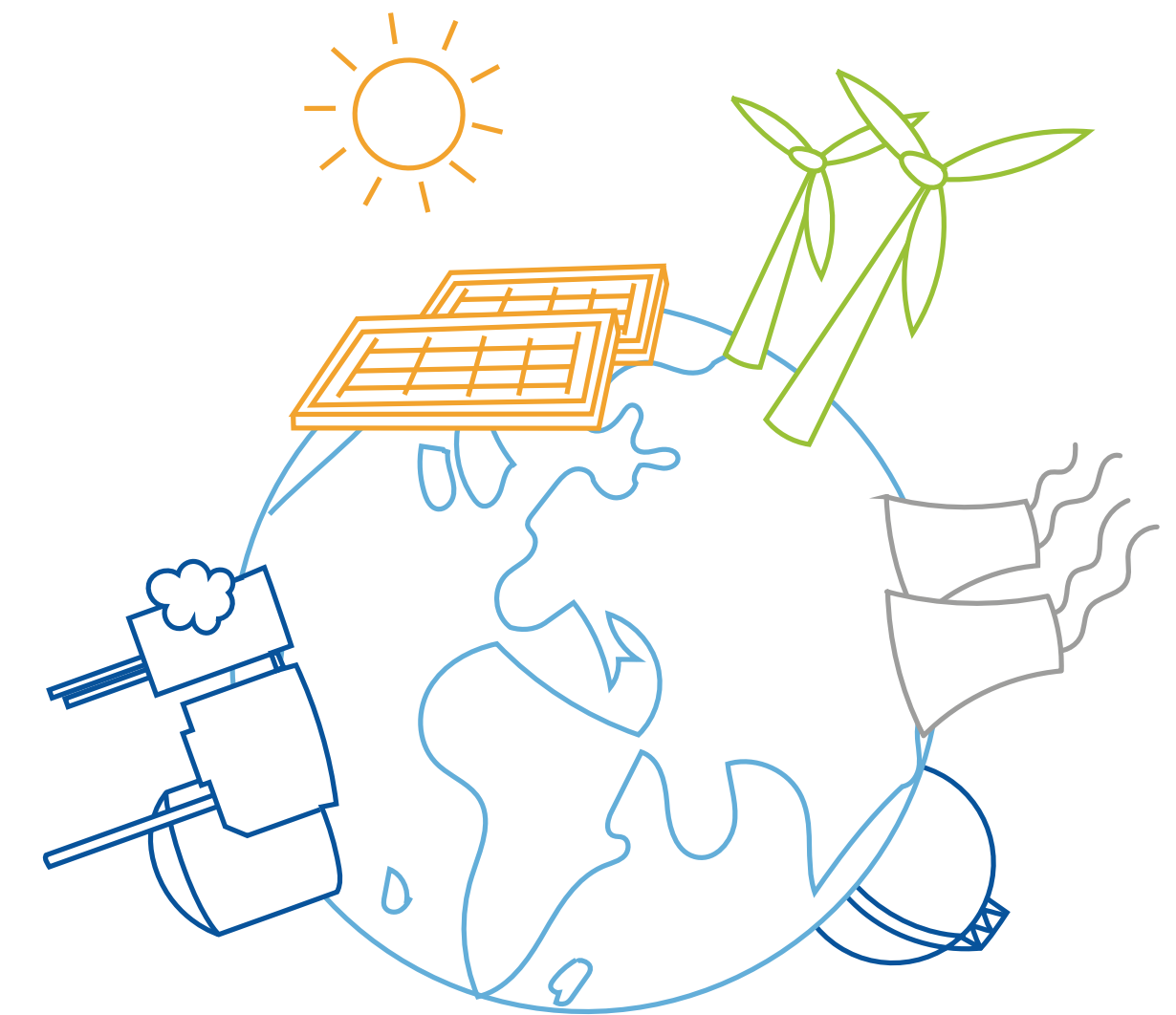
Becoming a **preferred partner** requires a sharp focus on our customers and a continuous and open dialogue with them and our partners to understand their needs. We give our customers easy access to data and insights and develop our processes and products together with them. We co-create new services based on customer needs. We also need to guide our partners accordingly and help them succeed.

Offering **smart services** requires making our operations more efficient by using modern information systems and communication tools. This calls for investment in automation, artificial

intelligence, and cybersecurity, as well as finalizing our cloud transformation.

Provision of **trusted and secure operations** means reliable and timely settlement services for the Nordic electricity markets. We always apply the security first principle and keep improving our

quality and resilience as the importance of data grows. Our regular disaster drills are an important part of this. We can succeed only with a professional network of partners.



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# Value creation

By seamlessly integrating energy, data, and finance, we deliver smart, reliable, and transparent services that strengthen the Nordic energy market's competitiveness and sustainability.

## Resources and inputs

### People and expertise

- Team with electricity market, finance, and IT expertise
- Continuous competence development
- 25 employees

### Market data

- Nordic settlement data across 4 countries
- Over 1,000 market participants
- Incoming market messages: 1 message per second

### Technology and infrastructure

- 24/7 settlement platform, integrations with key actors
- 100% service availability (2025)

### Regulation and agreements

- The Nordic Imbalance Settlement (NBS) model
- Implementation of new rules and changes in regulation
- 733 NBS handbook visits per month

### Financial resources

- Stable TSO ownership
- Long-term investments in IT, data, and security
- Turnover EUR 9.5 million (2025)

## Our core

### Settlement services

- Execute Nordic settlement per NBS model
- Manage invoicing and cash flows for imbalances, reserves, and other charges

### Data services and analytics

- Turn data into reliable reports and insights
- Open Data for improved transparency
- 2,270 unique Open Data users per month

### Customer service and stakeholder cooperation

- Single point of contact
- Active stakeholder dialogue
- Customer satisfaction 4.4/5 (2025)

### eSett way of working

- Secure, compliant, efficient operations
- Focus on excellence, smart services, and employee well-being
- eNPS +77 (2025)

## What we deliver

### Accurate settlement and invoicing

- Timely, correct settlement and invoicing
- Processes support customers' liquidity
- Collaterals reduce market risk
- EUR 2,845 million settled per year (2025)

### Refined data and reporting

- Reliable data for customer operations
- Single high-quality view of market data
- Analytics and Open Data help spot trends and anomalies

### Reliable IT services and interfaces

- High-availability systems and interfaces for 24/7 operations
- Resilient ICT environment

### Market change implementation and monitoring

- Implementation of new market models and regulatory changes
- Market monitoring and contributions to Nordic forums

## Value we provide for

### Customers

- Nordic one-stop shop for imbalance and reserve settlement
- Streamlined processes allow customers to focus on core business

### Electricity market

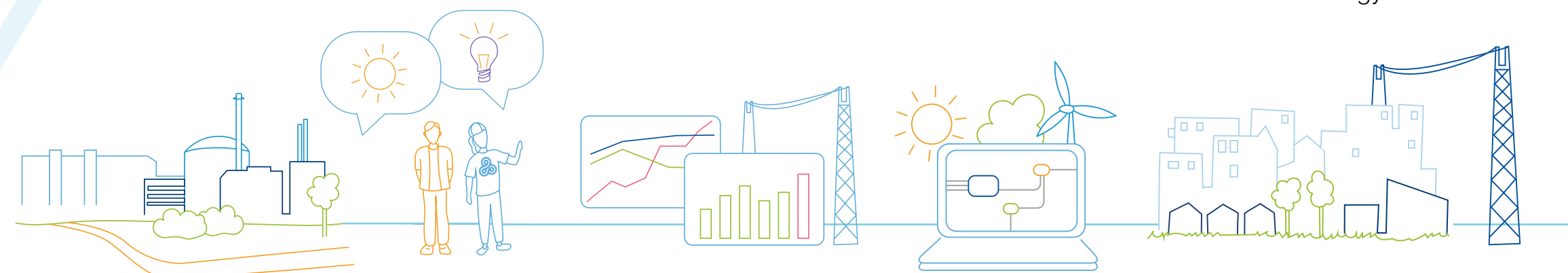
- More efficient and transparent Nordic power market
- Transaction costs, technical complexity reduced
- Better products, pricing, and competition from improved data

### Communities and expert networks

- Supports new entrants and business models
- Open Data and Nordic collaboration drive innovation and continuous improvement

### Society and the energy transition

- Reliable settlement supports security of supply and system stability
- Data and harmonized process enable market efficiency
- Settlement model supports clean energy transition



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# Values

Our values guide how we work, collaborate, and make decisions.

They shape eSett's culture and ensure we build trust and resilience across the Nordic energy ecosystem.

Every eSettler has a role to play in contributing to a shared goal with commitment and integrity. Through our core values of accountability, equality, openness, and proactivity, we shape a smarter and more resilient energy future for the Nordics.

## Accountability

We understand the significance of our own work to the customers and society. We deal with matters responsibly so that privacy and confidentiality are guaranteed.

We take responsibility over our own work ensuring efficiency, quality and achievements. We act so that stakeholders can trust in eSett.

## Equality

We are committed to promoting equality in our activities. We value each employee and their work. Equality also means that we respect our stakeholders and treat them all in a similar manner. The guiding principle is that every customer has the same high-quality service to help them succeed in their operations.

## Openness

We rely on openness. We share data with our customers in a transparent and reliable way. We communicate in an understandable and timely manner. We operate as a team by supporting our customers and colleagues. We encourage cooperation and free exchange of opinions.

## Proactivity

We shape the future by pioneering new ways of operating. We listen to our customers and develop our expertise to provide smarter ways of working. We proactively seek possibilities to create value and drive efficiency for society today and tomorrow by leveraging new technologies.



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# Operating environment

The Nordic electricity market continued to change through new market structures, evolving roles, and a stronger reliance on high-quality data.

2025 marked the first full use of the 15-minute settlement period, a long-planned reform that reshaped trading and measurement across the market. For all market participants, it meant more granular processes and four times more settlement data.

This challenged not only IT systems but also market participants, as planning, trading and measurement now require a greater resolution.

In the long term, higher resolution will support a closer match between trading and the physical electricity system, helping maintain balance in an environment where renewable generation, especially wind power, is growing and adding variability to the system.

The introduction of the mFRR energy market pricing mechanism changed the components and calculations of imbalance prices. After the change, imbalance prices more closely reflect the actual activated balancing actions, thereby increasing price volatility.

The change increased our customers' interest in our open data and price information. Many now use our systems

more actively, via APIs, expecting to see correct and timely information.

## New roles change the landscape

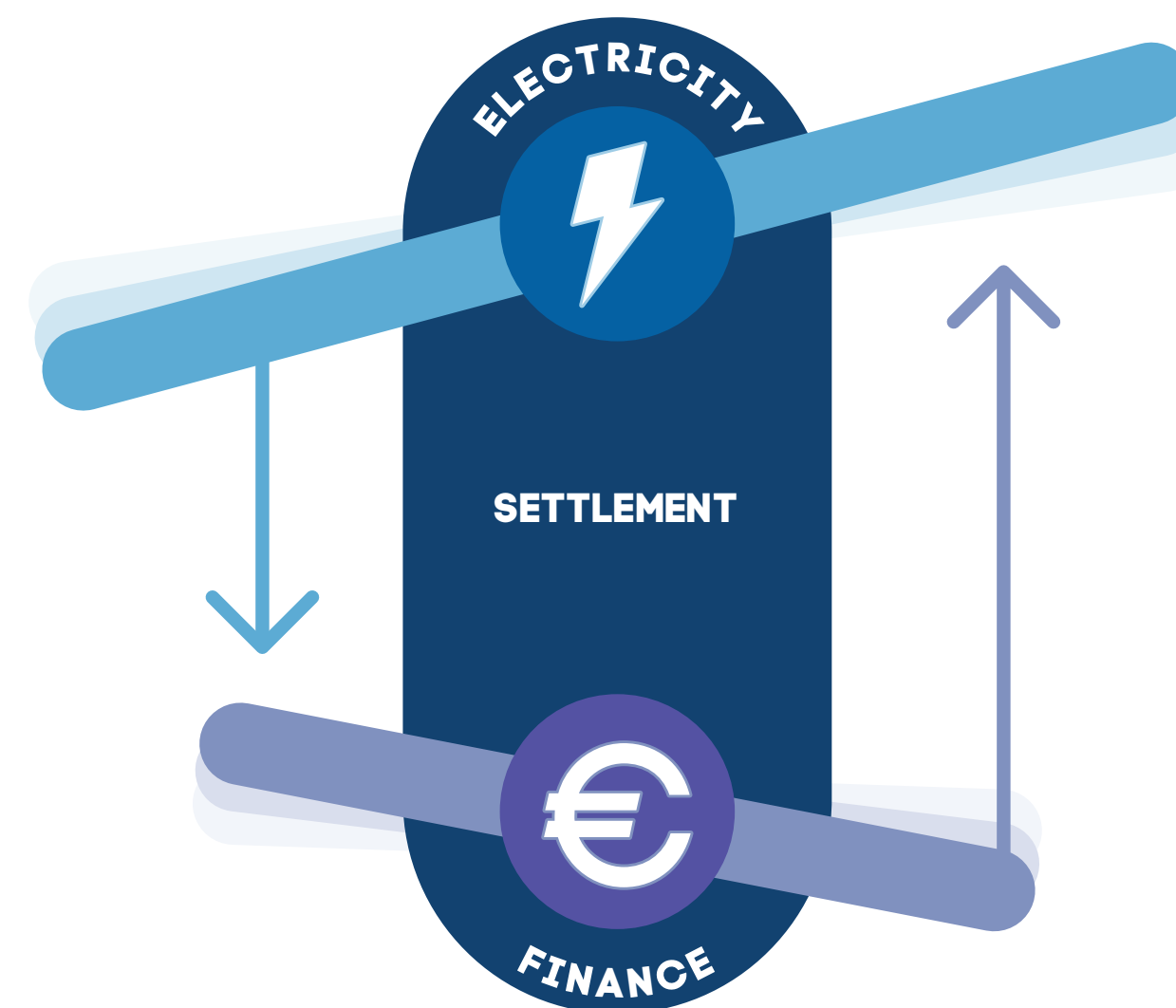
We also prepared for the introduction of independent aggregators in Finland. They will enable small-scale flexible resources to be combined and offered to the market, and once a sufficient number enter the market, their impact on system balancing may be significant.

One aggregator began operating in Finland in 2025, and several companies are preparing to enter the market. Similar models are under discussion in other Nordic countries.

Even without aggregators, the number of market participants continued to rise, particularly traders without physical assets. It is possible that new kinds of customers will require changes to our current service offering to meet their needs.

Volatility, entry of new actors, and their effect on prices and collaterals highlighted the growing need for risk awareness.

## 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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**Data and security gain importance**

Cybersecurity, operational continuity, and robust processes are more important than ever. Quick identification of anomalies and rapid recovery will remain essential across the sector.

At the same time, larger data volumes have made analytics increasingly

important. Our updated analytics environment now allows us to delve more deeply into the data we gather and turn it into information and insights that help our customers and the wider market operate more efficiently.

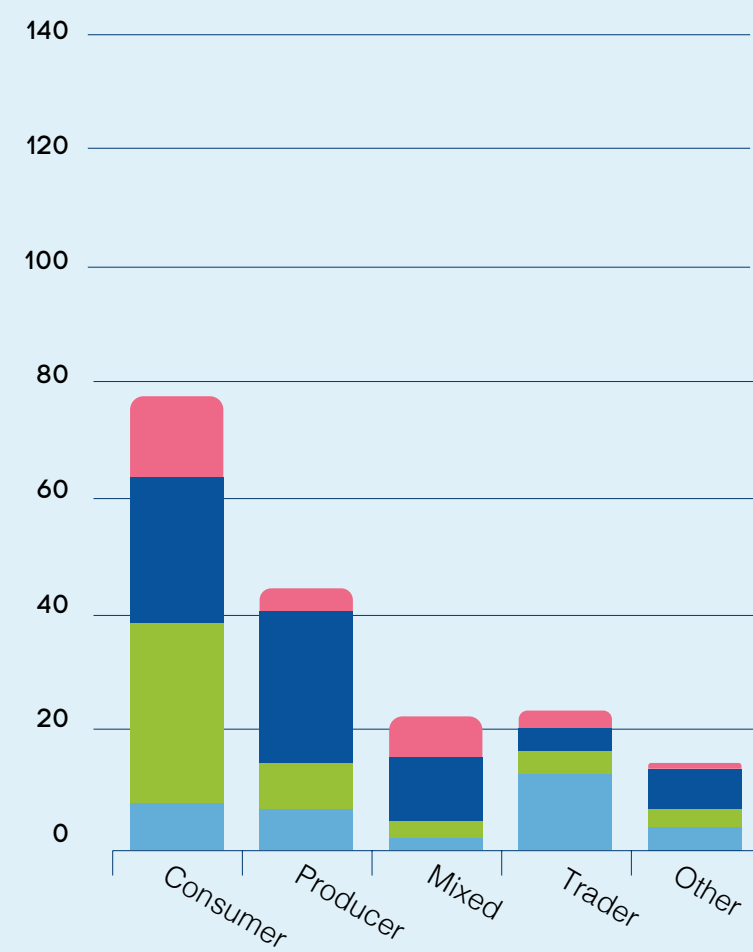
With no major market reforms expected in the near term, we can focus on improving data communication,

strengthening interfaces and modernizing our system architecture.

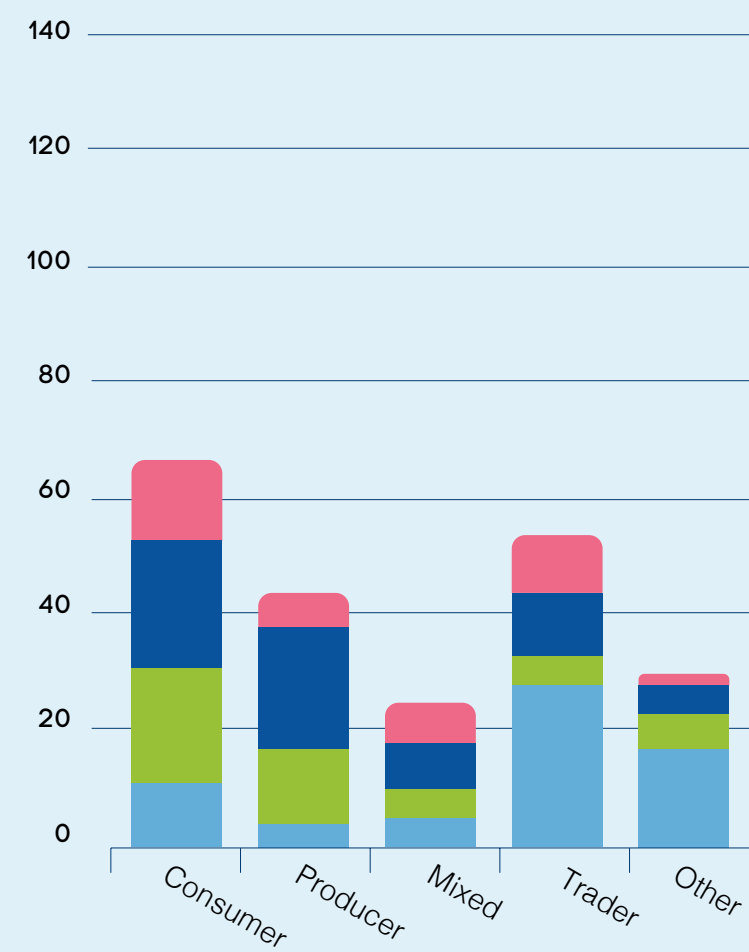
As the Nordic electricity market continues to evolve, the need for reliable settlement, high-quality data, and clear insight remains constant. We will continue developing our tools and services to support a stable, transparent, and efficient market.

Number of BRPs by category

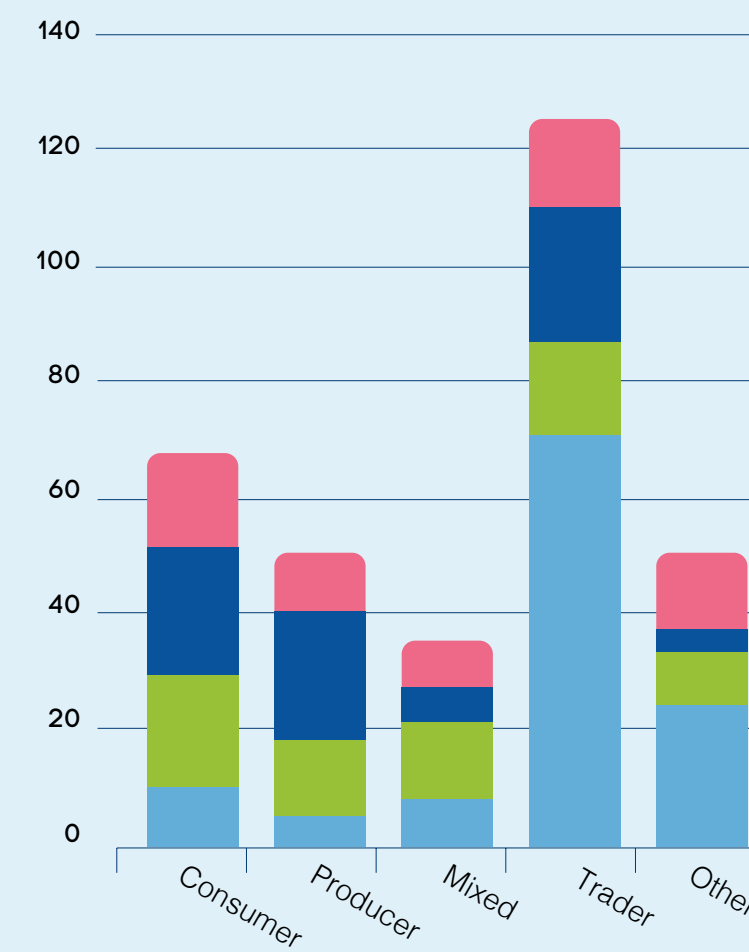
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2021



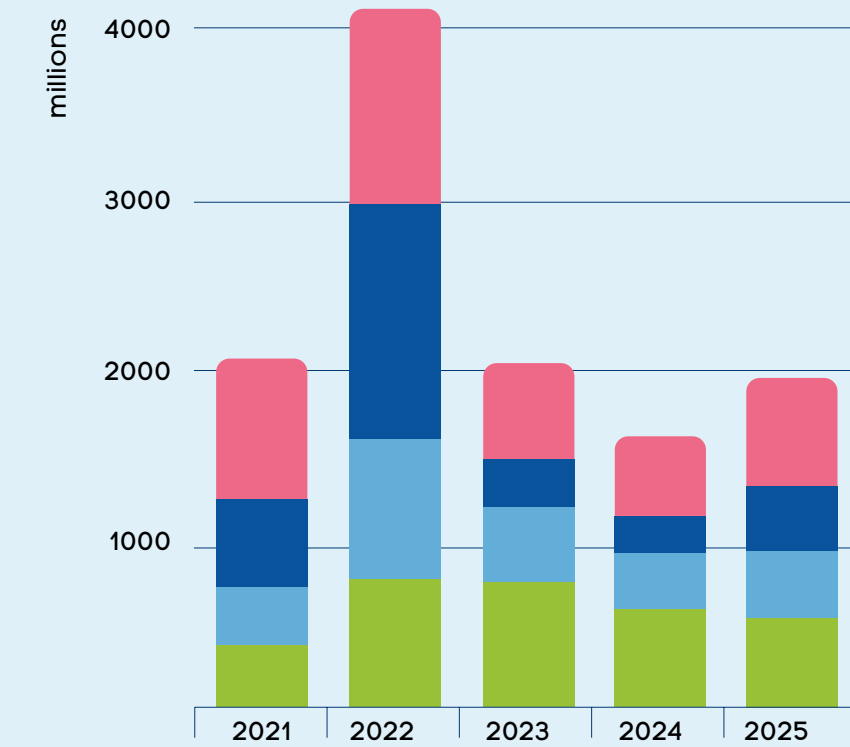
2023



2025

Settled imbalance amounts (EUR) 2021–2025 per quarter

Q1 Q2 Q3 Q4





**Business**

## Customer Committee

Case: Data-driven collaboration in the Nordic market

Customer satisfaction in 2025

# Customer Committee

The Customer Committee provides a forum for customers to share their viewpoints on developing and improving the Nordic Imbalance Settlement model and our services. In 2025, it focused particularly on API development.

Serving as a bridge between eSett and the market, the Customer Committee represents a diverse group of stakeholders, including BRPs, retailers, DSOs, and TSOs. Committee Members are appointed for a two-year term to represent their respective market roles.

Throughout 2025, the Committee continued to promote open communication and support the continuous development of the Nordic Imbalance Settlement model.

A key achievement of the year was the dedicated API development workshop, where Committee members played an active role in shaping the future of eSett's data exchange. During

the workshop, participants provided valuable feedback on the new API project, discussed preferred methods for data identification, and outlined their expectations for testing and security.

The insights and recommendations from the Committee will guide the phased implementation of the new API, helping to ensure it is practical, secure, and aligned with the evolving needs of market participants.

Through active participation and constructive dialogue, the Customer Committee played a key role in guiding eSett's service development and ensuring that stakeholder perspectives are reflected in ongoing improvements.



## Customer Committee

## Case: Data-driven collaboration in the Nordic market

## Customer satisfaction in 2025

## CASE /

## Data-driven collaboration in the Nordic market



The shift to 15-minute settlement and faster market processes has made automation essential for all market participants. For Skagerak Kraft, this has transformed daily work.

“We collect the data, send it to eSett, and the system just takes care of it,” says **Kamilla Lund Solumsmo**, Controller of Physical Power Trading at Skagerak Kraft.

“Checking is automatic, and if there is any incorrect or missing data, the system sends out a notification alert. As long as everything runs smoothly, the need for manual control and actions is almost gone.”

She has worked with eSett since 2016, when the Nordic Balance Settlement project approached the implementation phase for eSett, and helped build Skagerak’s settlement system and connect it to eSett’s processes.

Today, Skagerak Kraft uses nearly all of eSett’s services, from messaging interfaces and data packages to the customer handbook. Open data has become especially valuable.

“There are so many technical codes in our work. With open data, I can quickly

look up who sent a file or what a code means – and colleagues without access to eSett’s systems can use it as well.”

The role of eSett’s services has evolved over time. When Norway’s data hub Elhub was launched in 2019, it became Skagerak’s main counterpart. Today, direct connections with eSett primarily concern settlement services, bilateral trade reporting, and requests for settlement insights.

“We log in to online service less than before, but when we do, it is because something needs attention or we need an overview. The services are easy to use when it matters,” Solumsmo says.

She also appreciates the direct dialogue with eSett. Through the Nordic Customer Committee, she meets representatives from other balance responsible parties, distribution companies, TSOs, and eSett to share insights and influence the development of services.

Workshops on new APIs and discussions on the aggregator model have been especially valuable.

“The needs of eSett’s customers differ depending on our role in the market.

Sharing perspectives helps shape solutions that work for everyone.”

Solumsmo sees eSett’s unique strength in its Nordic-wide vantage point. When TSOs see only their national markets, eSett has an overview across countries and participants. All this data can be used to identify trends and help the market evolve.

As eSett gradually takes over settlement tasks previously handled by national TSOs, she believes customers benefit from greater standardization and clarity. Looking ahead, she hopes eSett continues to harness the potential of its data.

“They hold a huge amount of information. Using it wisely will create real value for all market participants. That is eSett’s key role in the future.”

Customer Committee

Case: Data-driven collaboration in the Nordic market

Customer satisfaction in 2025

# Customer satisfaction in 2025

eSett’s customer satisfaction remains at record-high levels, despite the fundamental changes in our operating environment. This gives us confidence and motivation to continue our daily work with purpose.

Our main tool for measuring customer satisfaction has been the annual customer satisfaction survey which we conducted once again.

In 2025, however, we also introduced the option for customers to provide feedback after each customer interaction or case. This is a welcome addition, allowing us to track our service performance more closely and make immediate adjustments when needed.

As in previous years, the survey included questions about our customer service and market participants’ experiences with us.

The three key indicators tracked were the overall grade for our customer service, the professionalism of our customer service, and satisfaction with service request resolution times. These questions have been part of the survey from the beginning, making it possible to track trends and changes over time.

Naturally, the most valuable insights come from the open-ended questions,

which help us to identify concrete ways to improve our services.

### Customer feedback drives service improvements

We received many development suggestions regarding our services and Online Service platform, providing valuable insights into how market participants perceive our services and how we can improve them.

Overall feedback showed that customers greatly appreciate our fast and reliable support, clear communication, easy-to-use online tools, and access to data. Next year, the new eSett API is expected to be one of the most anticipated deliverables.

On the other hand, respondents highlighted the need for clearer communication, improved usability of online tools, and regularly updated documentation to ensure accuracy and ease of use. Furthermore, customers noted that frequent invoice corrections

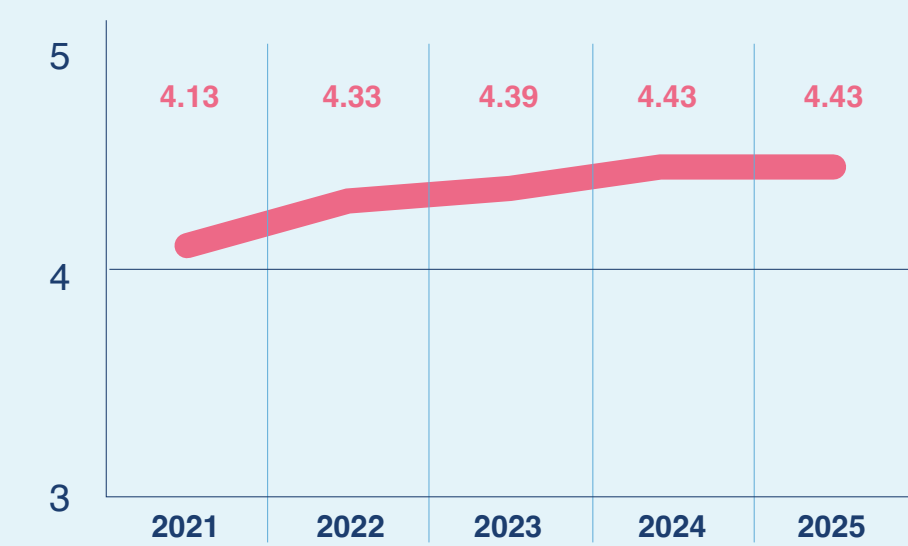
due to differences in price and reserve data create extra work for them. This is certainly an area we aim to address together with the TSOs.

### Pursuing ongoing advancement

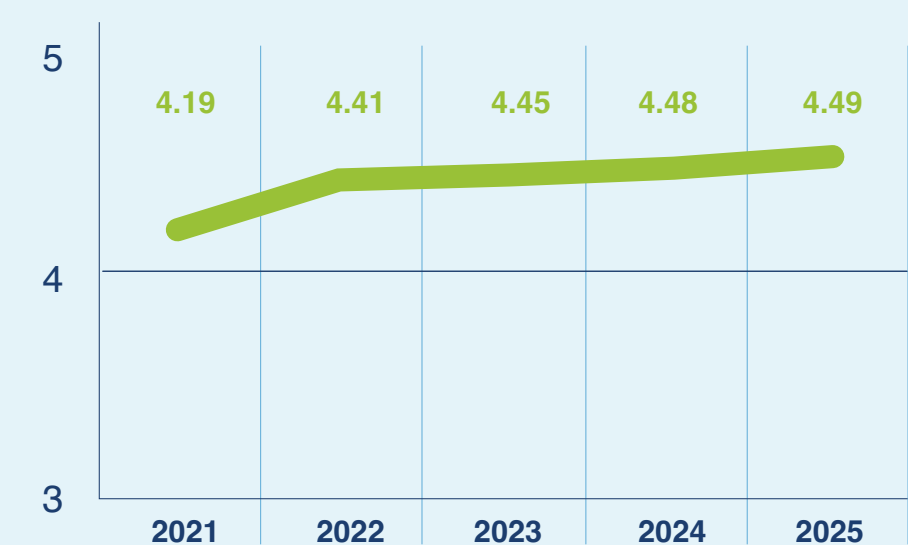
The 2025 survey results are better than ever, and the individual feedback provided after customer cases has also been excellent. Although the overall response rate remains moderate, we greatly appreciate every piece of feedback. Of course, even more feedback would be welcome, but in the Nordics, often no or little feedback is the best feedback, as it suggests that things are working well.

Our goal remains unchanged: it is our responsibility to deliver the smartest settlement services to our customers. Achieving this requires continuous effort.

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 close-up photograph of several green fern fronds. The fronds are bright green and have a delicate, feathery structure. They are arranged in a diagonal pattern across the frame. The background is a soft, out-of-focus green. A white horizontal bar is overlaid on the left side of the image, containing the word "Sustainability" in blue text. A solid blue vertical bar is on the right edge of the image.

# Sustainability

## Sustainability at eSett

### Sustainability in figures

### Implementing UN's SDGs

### Case: Good governance builds confidence

# Sustainability at eSett

We believe that sustainability is a contributing factor in our long-term success, and hence, it is embedded in our daily work.

In 2025, we continued focusing on cybersecurity and the wellbeing of our employees.

### Sustainability remains a key value

In discussions about our values, employees made it clear that they want eSett to act sustainably. A major part of this is maintaining high standards in our work to earn the trust of all our stakeholders – in settlement operations, security and data protection, and environmental responsibility.

By ensuring the right parties get their settlement payments correctly, we help the electricity market function reliably, which brings stability and robustness to the whole society.

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

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

Corporate responsibility management is based on our management

system, which includes customer, finance, governance, human resources, ICT, and settlement policies. The CEO is responsible for them.

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

### Contributing to a cleaner energy system

Electricity consumption is set to rise sharply as everyday life becomes increasingly electrified. At the same time, the share of weather-dependent energy generation from wind and solar is growing as energy systems shift away from fossil fuels.

Our role in the transition is to ensure that the settlement process supports ongoing market development. We work to keep our systems fully compatible with carbon-neutral energy sources, while maintaining the reliability and efficiency that the market depends on.

The data we handle also create opportunities to enhance the functioning of the electricity market. By transforming this information into insights, we help market participants optimize their

operations. To advance this, we have implemented a new data reporting system to be able to provide our stakeholders with the information most 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.

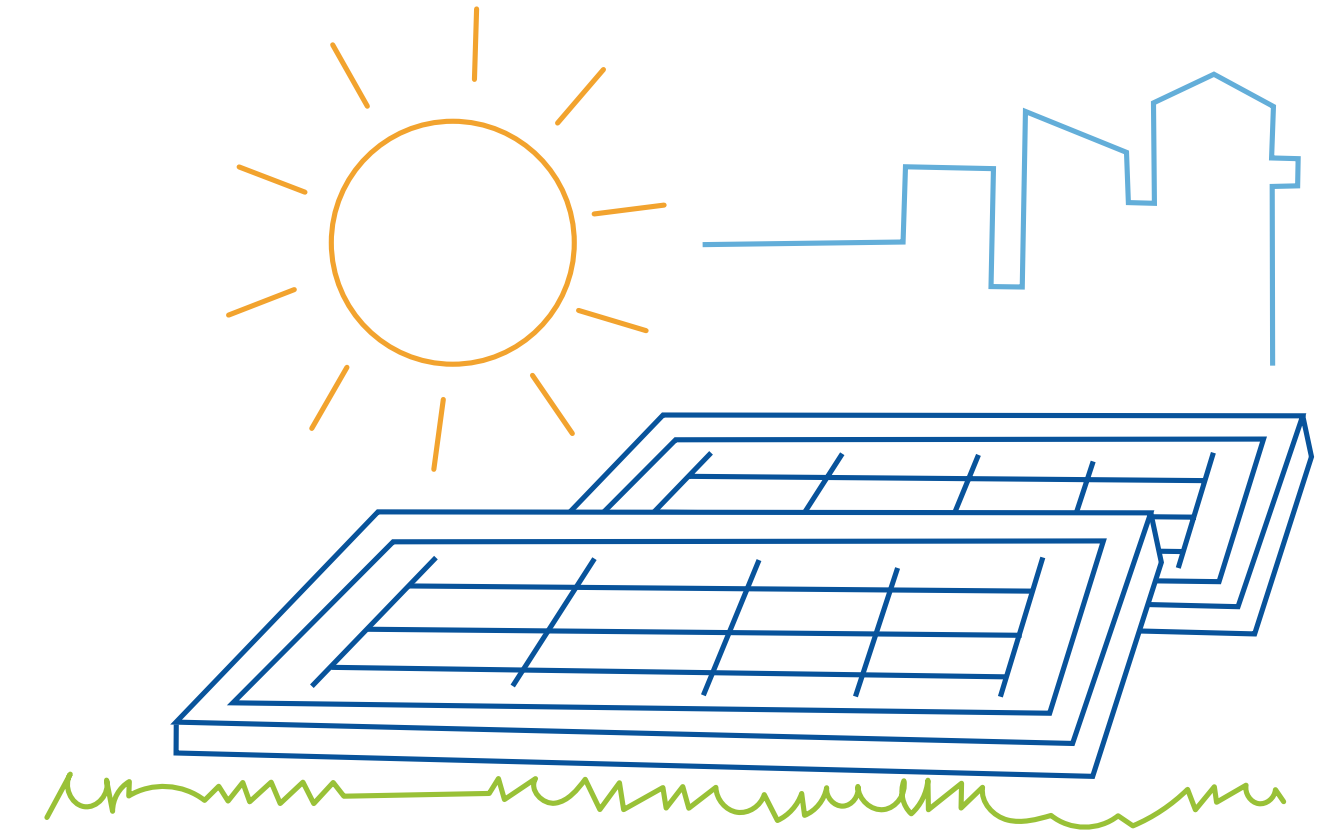
We strengthened our security controls further to be compliant with the NIS2 directive that came into force in 2025.

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

### Maintaining wellbeing

A positive work atmosphere remains a priority at eSett. We aim to offer employees meaningful and engaging tasks that help maintain motivation levels. A supportive environment strengthens collaboration and makes it easier to share ideas, leading to better outcomes in development work.

Throughout the year, we continued to use our early support model to promote



work ability and offered extensive occupational health services, including mental health support. Shared leisure activities also played a role in maintaining a strong team spirit.

In 2025, we welcomed two summer employees, offering young people an opportunity to learn and grow in an encouraging setting. Both chose to stay with us after the summer.

### Intensity declines as we grow

In 2025, eSett's carbon footprint was 509 tons of carbon dioxide equivalent (CO<sub>2</sub>e), compared to 482 tons in 2024.

Compared to 2024, our GHG emissions increased slightly. Emissions growth followed revenue development, resulting in a decrease in greenhouse gas intensity from 57.2 g CO<sub>2</sub>e/€ in 2024 to 53.7 CO<sub>2</sub>e/€ in 2025.

Scope 3 emissions accounted for 100% of the carbon footprint and increased due to higher spending on purchased goods and services.

We are already working with carbon neutral service providers and have reduced greenhouse gas emissions from energy consumption by switching to renewable electricity and district heating.

We have used only Guarantee of Origin-certified renewable electricity since 2021, and district heating has been renewable since the beginning of 2024.

Efforts to obtain more detailed emissions data from our suppliers are ongoing. The first ICT-related supplier-specific emission reports were included in the GHG calculation in 2024.

We are considering joining the Science Based Targets initiative.

Sustainability at eSett

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[Implementing UN's SDGs](#)

[Case: Good governance builds confidence](#)

# eSett's sustainability in figures

The carbon footprint was calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and The Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The results are market-based.

The calculation was carried out by OpenCO2net Oy using the OpenCO2net platform and up-to-date emission factors from the OpenCO2 emissions database.

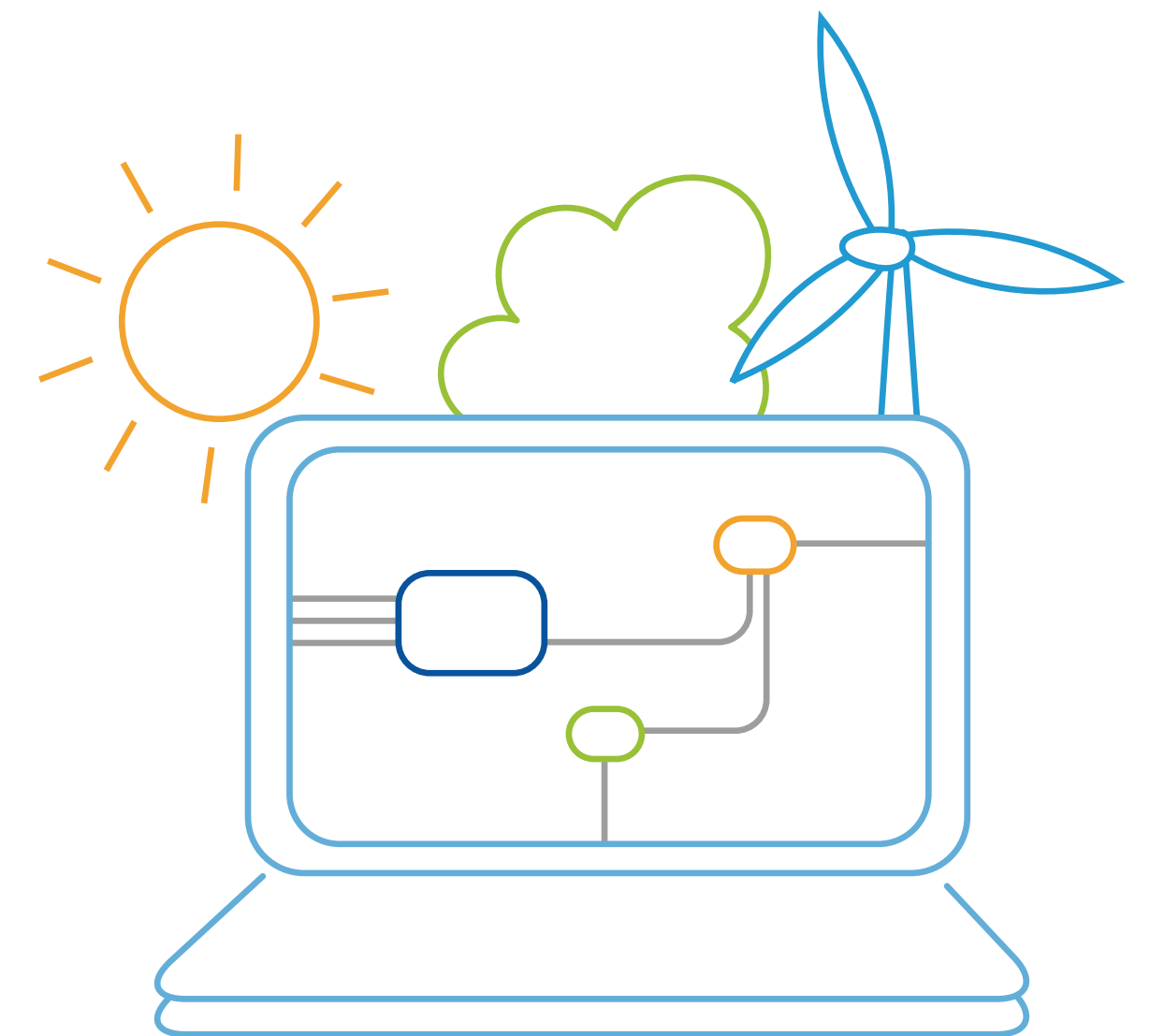
The calculation included Scope 1, Scope 2, and Scope 3 emissions. No significant emissions were excluded from calculation.

Emissions for 2024 and 2023 were recalculated using the same methodology and emission factor sources as 2025 to ensure reliable comparability. The calculations also include inflation adjustments. Methodology improvements did not significantly change the previously reported total emissions.



Key figure	2025	2024	2023
<b>Social</b>			
Number of employees	25	26	21
Women, %	36	35	29
Men, %	63	65	71
Employees under 30 years, %	28	34	33
Employees 30–50 years, %	60	58	57
Employees over 50 years, %	12	8	10
Employee turnover, %	11.8	4	5
Sickness absence rate, %	1.6	1	0.9
Training/employee, hours per year	16	26	35
Employee Net Promoter Score	77	84	100
<b>Environmental</b>			
Electricity consumption, MWh	16	17	12
Heat consumption, MWh*	52	56	43
Total greenhouse gas emissions Scope 1-3, tCO <sub>2</sub> e	509	482	487
Greenhouse gas emissions Scope 1, tCO <sub>2</sub> e	0	0	0
Greenhouse gas emissions Scope 2, tCO <sub>2</sub> e	0	0	9.3
Greenhouse gas emissions Scope 3, tCO <sub>2</sub> e	509	482	477
Greenhouse gas intensity (emissions per revenue), tCO <sub>2</sub> e/MEUR	53.7	57.2	57.2
<b>Economic</b>			
Turnover, MEUR	9.5	8.4	8.5
Profit, MEUR	0.25	0.25	0.65
Availability rate for all services, %**	100	99.94	99.81

\* Estimate based on floor space and whole building consumption  
 \*\* Calculation has been revised; does not include planned outages.



- [Sustainability at eSett](#)
- [Sustainability in figures](#)
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# Implementing UN's Sustainable Development Goals

We have identified the UN Sustainable Development Goals (SDGs) in which 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, business operations, and stakeholder interactions.

	eSett's contribution	KPIs and relevant policies
<p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p>	<p>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.</p>	<ul style="list-style-type: none"> <li>• Timely and reliable imbalance settlement</li> <li>• Robust financial processes</li> </ul>
<p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p>	<p>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.</p>	<ul style="list-style-type: none"> <li>• Reliable ICT and availability of services 24/7</li> <li>• Professional customer service</li> </ul>
<p><b>13 CLIMATE ACTION</b></p>	<p>Our services are developed to handle the increasing amount of renewable energy in the Nordic power system, helping reduce carbon emissions.</p>	<ul style="list-style-type: none"> <li>• Ready for the future – implementing market development projects on time, with high quality</li> </ul>

## eSett's contribution

## KPIs and relevant policies



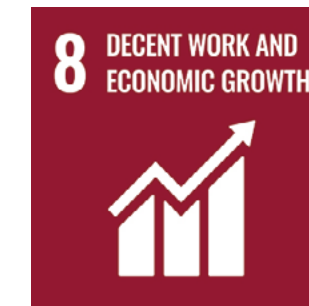
Supporting and improving employee wellbeing is fundamental for eSett. We provide comprehensive healthcare services for all employees and support leisure activities. We measure employee satisfaction every year.

- Annual employee survey



We promote gender equality at 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 with 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. Our data center services are located in 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



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

Sustainability in figures

Implementing UN's SDGs

Case: Good governance  
builds confidence

## CASE /

# Good governance builds confidence



For more than eight years, eSett has served as the settlement service provider for the Nordic electricity market. Operating across four countries, it contributes to market efficiency, which makes strong governance essential.

A key figure in ensuring compliance and clear governance principles has been **Raisa Mölkänen**, Fingrid's Head of Legal Department. She served as eSett's Board Secretary from 2018 until the end of 2025.

"Good governance underpins everything else. When processes are clear and documentation is consistent, the management and the Board can focus fully on strategic and operational decisions," Mölkänen says.

eSett is mandated to handle settlements that are legally the responsibility of the Nordic transmission system operators. Registered in Finland, eSett operates under the Finnish Limited Liability Companies Act, which makes expertise in this legislation essential for the Board.

"Following the changes in legislation and regulation takes significant time and effort, especially for a small company. Even though help can be obtained from outside, it is vital to allocate resources to this that truly know the operations and can distinguish what is relevant."

Although often behind the scenes, the Board Secretary plays a crucial role in keeping the company efficient and compliant. The Secretary acts as the link between the board, executive management, and external stakeholders, ensuring that information flows smoothly before meetings and major decisions.

Over the years, Mölkänen has helped eSett establish structured board procedures and routines, such as well-defined annual schedules, that align with Finnish corporate law and shareholder agreements. This has been particularly important in an international setting, where board members come from several Nordic TSOs and operate under different national frameworks.

Her work with eSett has also provided opportunities to learn from Nordic cooperation and from Fingrid's sister organizations. One example was eSett's entry into the Danish market that required careful coordination and legal insight.

During her years as eSett's Board Secretary, the most satisfying part has been witnessing how solid governance enables collaboration and maturity.

"The work culture at eSett reflects the best Nordic values – openness, trust, and equality. When those values guide both the company and its governance, development becomes natural and sustainable."

# Employees



## A strong, supportive workplace

Case: Turning data into insights

# A strong, supportive workplace

At eSett, a strong work community is not just a slogan—it is the driving force that keeps us agile in a constantly changing market.

To help maintain the efficiency of the electricity market, we need a work community that keeps employees motivated and encourages their continuous development.

This is why we support both personal and professional growth and provide our people with equal possibilities to learn and to contribute to improving our operations and shaping our working environment.

We treat everyone equally. Our pay principles are based on factors such as skills, performance, experience, and scope of work. We monitor equity, including gender pay comparisons, and adjust where needed.

### Focus on leadership

In 2024, we highlighted a meaningful working environment, focusing on skilled people, adaptive processes, and supportive leadership. In 2025, this emphasis matured. We doubled down on clarity in everyday leadership, planned new ways to learn, and kept listening closely to our people.

In 2025, we began a coaching program to streamline our management group practices. The work continues in 2026, when we delve more deeply into the work of managers

as well as leadership skills and their harmonization.

One aspect is stressing the supporting role of managers. We want project managers to be able to take full ownership of their projects. They should feel confident that their managers fully support them, act as sounding boards, and help set priorities.

Refined weekly and monthly meeting practices support the streamlining work, as does the clearer definition of communication channels, their role, and tone.

### Planning for eAcademy

To ensure our employees have the right know-how, we continued with training plans set in career development discussions. To have these plans better

aligned with eSett's strategy and future needs, we decided to build our own eAcademy in 2026.

While digital courses and ICT's own training portal continue to provide targeted skills, eAcademy's goal is to go beyond generic content.

It will curate learning paths that combine sector-specific knowledge, such as electricity market mechanics, hands-on cases, and communications and leadership modules.

### High employee scores

To maintain eSett's attractiveness as an employer, we need to listen closely to our employees: how they want to develop themselves and the company, and how we can support them in the work better.

**Equal opportunities and fair pay, supported by continuous learning and development.**



## A strong, supportive workplace

### Case: Turning data into insights

Our latest employee survey scored 88 on a scale of 0–100. In the survey, respondents choose 5 themes that are most meaningful to them personally. The top three were strong team spirit, job security and continuity, and competent colleagues. All scored above 90, confirming that our core strengths are holding.

Areas with room to improve included development opportunities aligned to personal interests, greater automation of repetitive tasks, and more regular feedback.

Our employee Net Promoter score is still at an excellent level of +77, even though there was a slight decline from previous year.

We have also been awarded the Future Workplaces certificate for the second year running. This certification is granted to workplaces where company culture is led with exceptional employee insight.

#### Well-being fosters motivation

We believe that our employees need to be well and healthy to stay motivated and efficient. To support this, we maintain quarterly health and safety dialogues, track sick leave monthly, and regularly highlight our early support model.

The Occupational Health and Safety Committee provides a platform for company and employee representatives to

discuss the wishes and ideas expressed by employees. It ensures employees have the possibility to influence decision-making, especially in decisions concerning their employment, working conditions, or roles.

Our comprehensive occupational healthcare also includes mental health support, physiotherapy, and annual ergonomics assessments. Sports and culture benefits, our own sports club, and other shared activities bring movement and community together, fostering a seamless team experience.

#### Building for future

During the year, we strengthened our ICT capabilities to better support our cloud transition, day-to-day operations and collaboration with partners.

Summer jobs continue to be a good pathway into eSett. The two summer employees of 2025 stayed on, with one moving to full-time and another continuing alongside studies.

Looking ahead to 2026, we will accelerate automation to reduce manual workload, strengthen ICT capacity, set clearer goals with regular feedback, and launch eAcademy to make learning paths more visible and impactful.



A strong, supportive workplace

Case: Turning data into insights

## CASE /



## Turning data into insights

You could say my studies in energy systems and information technology make me a great fit for eSett. During my four years here, I have had the chance to work on many areas related to data services.

Today, I develop eSett's data services tools and processes. My responsibilities include data analytics, reporting, and gaining customer insight. I also take part in operational tasks such as settlement and market monitoring.

We monitor balance responsible parties and their behavior in the market. From a risk management point of view, we look for signs that someone might face financial difficulties or that trading activity is not following agreed principles. When needed, we can flag issues and help fix them.

What I enjoy most in my work is discovering insights in the data – something new or patterns that explain market behavior. I find it fascinating how the same data can lead to totally different conclusions depending on your viewpoint.

At the same time, there is so much data to dig into that we need to prioritize and focus on things that have a real impact. We should also work on continuity to achieve consistent and comparable results.

The best thing about working at eSett is the atmosphere. It is easy to approach colleagues, and there is a real sense of teamwork across the entire company. We also enjoy spending time together outside of work, which strengthens the trust between us.

I feel that I can really make a difference – in the electricity market and within the company. Good ideas are always welcome here.

### MARKUS FLYKTMAN

#### Job:

Imbalance settlement data services specialist

#### Education:

Master of Science (Technology)

#### Previous work experience:

Instructional designer trainee

#### Hobbies:

Floorball, Sunday league football, reading

# Governance

A wide-angle landscape photograph of a coastal village. In the foreground, dark, jagged rocks meet the churning blue sea with white foam. Several small, brightly colored houses (red, white, and green) are built on the rocky outcrops. In the middle ground, a cluster of larger houses, including a prominent white one with a dark roof, sits on a slightly elevated area. The background is dominated by massive, craggy mountains covered in patches of snow under a dramatic, cloudy sky. The word 'Governance' is overlaid in a large, dark blue, sans-serif font on the left side of the image.

Governance

Board of Directors 2025

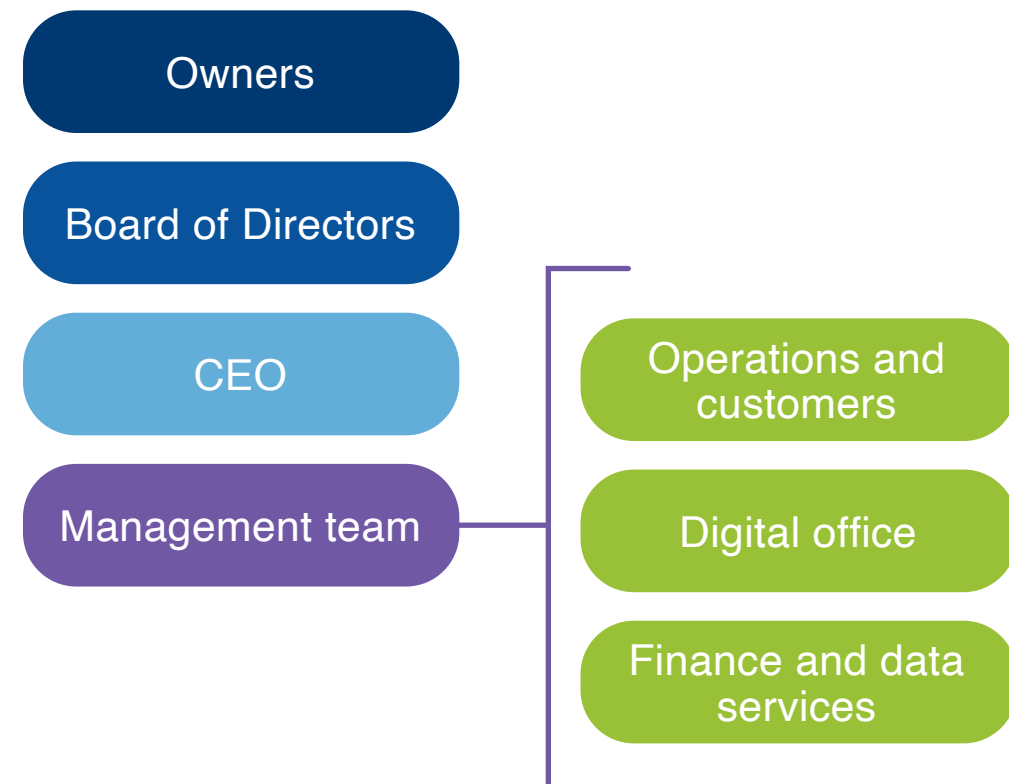
Management Group

# Governance framework and ownership

The operation of eSett is based on its Articles of Association, the Limited Liability Companies Act, and shareholder agreements.

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, each with a 25% share of the company.

The control and management of eSett is split between the Board of Directors and the Chief Executive Officer.



eSett’s management system is based on policies approved by the Board of Directors, providing guidelines for corporate operations.

The following policies form eSett’s management system

- Service Policy
- Financial Policy
- Governance Policy
- Human Resource Policy
- ICT Policy

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.

eSett’s governance is based on transparency, accountability, equity, and collaborations with its stakeholders.

### Board of Directors

eSett’s Annual General Meeting elects the Board of Directors with 4 members, each with a personal deputy, 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.

It is the task of the Board to promote the interests of the Company and all its shareholders. The Board is responsible for eSett’s strategy and overseeing and monitoring the business and risks, approving policies, appointing the CEO,

and engaging with the stakeholders. The Board can set up committees, when required.

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.

The Board normally has six meetings annually, all scheduled in advance, with extraordinary meetings when necessary. It also conducts an annual self-evaluation of its performance to ensure compliance, efficiency, and good governance.

### Duties of the Board

Under the Finnish Limited Liability Companies Act, it is the task of the Board to supervise eSett’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.

To carry out its tasks, the Board is responsible for:

- convening the shareholder’s meeting
- supervising and monitoring the company’s active management
- appointing and dismissing the CEO, when necessary
- approving the CEO’s contract and other benefits
- approving the company’s organization
- appointing the customer committee to provide a forum for dialogue between the company and its stakeholders and deciding the committee’s rules
- holding a meeting with the auditor at least once a year
- approving annually the strategy, business plan, and budget
- overseeing risk management and internal control
- reviewing and approving annual financial statements and the annual report
- discussing all issues brought before the Board by the Chairman, a Member of the Board, or the CEO.

## Governance

### Board of Directors 2025

### Management Group

#### Board of Directors 2025

In April 2024, the Annual General Meeting elected four (4) members to the Board of Directors. 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 served as the Secretary to the Board of Directors till the end of 2025. Minnakaisa Ahonen serves as CEO of the company.

#### Risk management and internal control

eSett applies a comprehensive enterprise risk management framework designed to identify, assess, and protect against or mitigate risks that may affect operations, environment, personnel, and property. The framework covers strategic, operational, financial, ICT, cybersecurity, and continuity risks. Particular attention is placed on the reliability of settlement processes, resilience of digital systems, and the evolving regulatory environment of the Nordic electricity market.

The Board approves the risk management principles and oversees the effectiveness of risk management and internal controls. The CEO and Management Group are responsible for implementing risk controls, monitoring risks, and ensuring timely reporting.

Business continuity and contingency planning are integral parts of the risk management process, complemented by regular exercises, system tests, and audits. The purpose is to improve our organization's preparedness and ability to respond in an optimal way should risks be realized and to ensure operational continuity in special situations.

#### Compliance and responsible conduct

Responsible business conduct is embedded in eSett's operations through the Code of Conduct and the company's governance, finance, HR, ICT, and service policies. Compliance is integrated into daily management practices and risk governance to ensure that operations remain reliable, fair, and transparent.

eSett maintains strong internal control systems supported by annual ISAE 3402 audits, which assure customers and partners of the integrity and reliability of settlement processes.

The company also adheres to evolving regulatory requirements, including the NIS2 cybersecurity directive, ensuring robust protection of critical infrastructure and data.

A culture of openness, equality, and responsibility guides decision-making and daily cooperation, supporting long-term trust among employees, owners, regulators, and market participants.

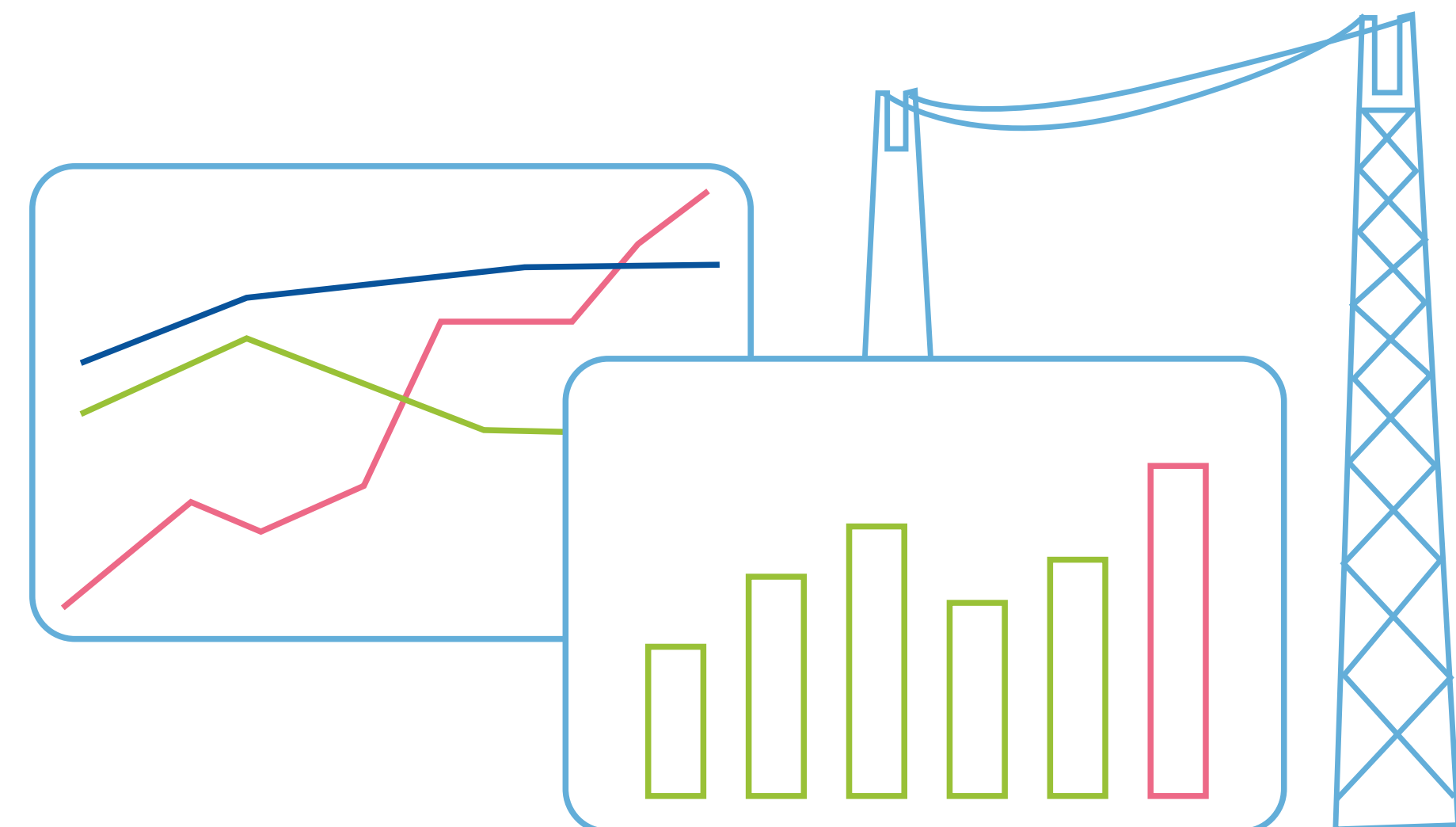
#### Auditing

External auditing is conducted by PricewaterhouseCoopers Oy, with Authorized Public Accountant Taru Mäenpää serving as the principal auditor.

The auditor examines the company's financial statements as well as selected

internal control processes to ensure statutory compliance, financial accuracy, and robust governance.

In addition to external financial auditing, eSett's internal controls are regularly assessed through ISAE 3402 audits and other internal or third-party reviews focusing on areas such as risk management, cybersecurity, and governance processes. These assessments support continuous improvement and operational reliability.



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# Members of the Board of Directors



## Kari Suominen

Chair of the Board  
M.Sc. (Tech.), MBA, CBM  
Born in 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

Member of the Board  
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

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

### Primary working experience

Energinet, Constituted Vice President Business and Markets (2025–)  
Energinet, Senior Director Electricity Market and Flexibility (2025–)  
Energinet, Senior Director, Markets (2024–2025)  
Energinet, Head of Finance and Regulations (2019–2024)  
Energinet, Strategy Advisor for Senior Group Vice President (2017–2019)  
Energinet, Project Manager (2015–2017)

### Other positions of trust

Board Member of ENTSO-E (2025–)



## Catarina Bredbo

Member of the Board  
Higher Education Diploma in business administration, 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 directorate, Financial Manager (2000–2009)

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# CEO and Management Group

The CEO is responsible for managing the company's business and governance, achieving the targets set as well as implementing the company's strategy, steering operations, and ensuring compliance with policies and regulations. The CEO ensures efficient and secure operations.

The CEO is assisted by eSett's Management Group in implementing the company's strategy and actions required to meet strategic targets. Each member of the

Management Group is responsible for the day-to-day operations and the implementation of operational decisions in their respective areas.

The Management Group ensures coordinated execution of strategic initiatives, operational excellence, and continuous improvement of services. Emphasis is placed on maintaining high service reliability, strengthening cybersecurity, developing employee competencies, and supporting a safe and collaborative working culture.



### Minnakaisa Ahonen

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

Member of the Management Group since 2013



### Jonni Laine

Executive Vice President,  
Finance & Risk Management  
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 ICT  
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

An aerial photograph of a city at night, with the lights of the city and surrounding areas reflecting on the water. The sky is dark, and the city lights are bright, creating a contrast. The water is dark blue, and the city lights are yellow and white. The text "Report on operations" is overlaid on the left side of the image.

# Report on operations

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[Capital expenditures](#)

[Financing](#)

[Risk management](#)

[Settlement](#)

[Nordic Imbalance Settlement Handbook](#)

[Digital Office](#)

[Settlement Statistics](#)

# Report on operations 2025

In 2025, eSett made a profit of EUR 245,763.42. 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 9,480,000.00, consisted of TSO service fees. The biggest expenses during the fiscal year comprised of depreciation, personnel, settlement and ICT expenses.

Operating expenses	MEUR
Depreciation	2,027
Personnel	2,127
Imbalance settlement	0,912
ICT expenses	2,735
Communication	0,183
Finance and Administration	1,401
Other operating expenses	0,028
<b>Total expenses</b>	<b>9,414</b>

### Capital expenditures

In 2025, eSett continued to invest in the Imbalance Settlement Model as the renewal project for the Settlement back-office system started. The project is expected to be finalized in 2027. As part of maintaining a high level of service quality, eSett also renewed its Business Intelligence tool solution in 2025.

Total non-current assets were EUR 5,952,528.12 as per December 31, 2025. The breakdown of non-current assets is shown below.

### Non-current assets MEUR Notes

Intangible assets total	5,947	
Intangible rights	0,042	Licenses
Other intangible assets	5,905	Software
Tangible assets	0,006	ICT infrastructure

### 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.

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

In 2025, eSett maintained a strong and integrated approach to risk management, ensuring operational reliability in a rapidly evolving Nordic electricity market. Risk identification and mitigation remained embedded in daily work, supported by a COSO-based digital risk management system where risks are continuously assessed, monitored, and reviewed by management.

Overall, risk management in 2025 reflected eSett's commitment to resilience, market stability, and the continuous strengthening of the settlement process.

eSett successfully continued with ISAE audit for its settlement services.

The comprehensive audit on settlement, ICT, and finance control environments was finalized in 2025 with zero deviations, demonstrating the effectiveness and reliability of eSett's internal controls and processes.

#### 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

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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.

**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 misconduct, 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 does the imbalance settlement and manages its invoicing and money transfers in accordance with the harmonized Nordic Imbalance Settlement model.

The amounts to be settled and invoiced include the BRPs’ imbalances and fees charged from the BRPs as well as payments for activated reserves. In addition, eSett settles and invoices capacity reserves on behalf of Energinet, Svenska kraftnät, and Statnett in Denmark, Sweden, and Norway respectively.

The TSOs are legally responsible for the imbalance settlement, but eSett

carries out the settlement and invoicing on their behalf. Nevertheless, all transfers pass through eSett which guarantees the financial settlement. The net proceeds from the imbalance 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**

In 2025, eSett’s Digital Office concentrated on accelerating our cloud transition and modernizing our data capabilities.

In close collaboration with our core solution vendors, we advanced the renewal of key digital solutions and successfully completed the overhaul of our data platform and analytics tools. This work was fully aligned with our ambition to deliver faster insights and leverage modern, resilient, and scalable technologies.

Our Open Data service continued to evolve as a reliable channel for market transparency. The team maintained a consistent enhancement pace,

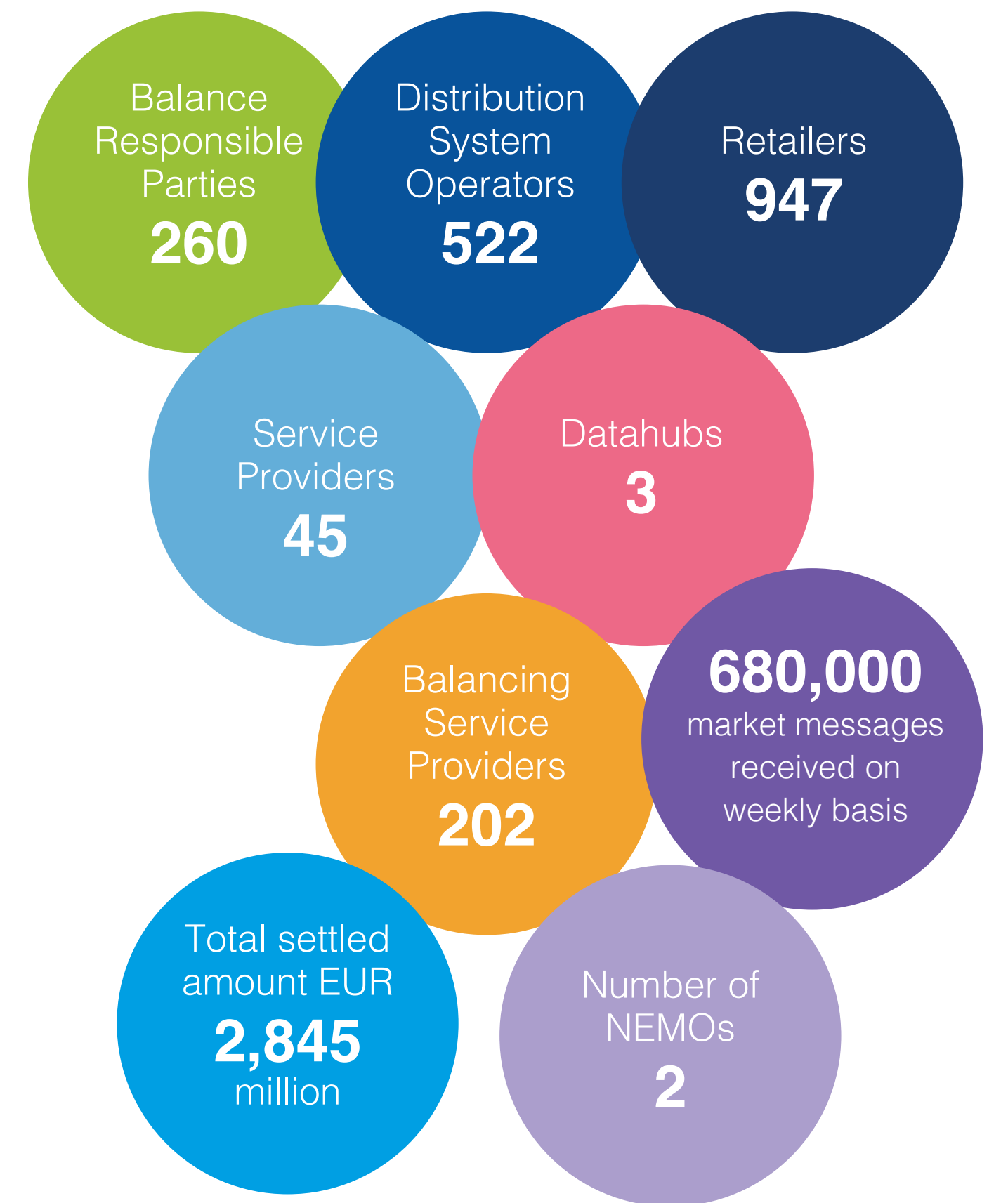
reinforced the platform’s API-first architecture, and ensured that market participants and TSOs could depend on seamless access to public settlement data.

Building on this foundation, we initiated the development of a new eSett API designed to provide stakeholders with secure self-service access to their own settlement data. Working hand-in-hand with our customers, we prioritized the most critical data sets for inclusion and are now preparing for the release of the first externally testable version in early 2026, followed by iterative improvements.

Security remained a cornerstone of our work throughout the year. We strengthened our security posture through systematic Cloud Security Posture Management (CSPM) reviews, rigorous policy and compliance monitoring, and ongoing collaboration with partners. We are embedding security-by-design principles into both our cloud transition and daily operations.

Thanks to the dedication of our multidisciplinary experts, 2025 marked significant progress: a stronger cloud foundation, an enhanced data and analytics stack, a robust Open Data service, a stakeholder-ready API, and a demonstrably improved security posture. This helped lay a solid foundation for the year ahead.

**Key figures of the Nordic Imbalance Settlement at year end 2025**





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# Income statement

INCOME STATEMENT		Jan.1–Dec. 31, 2025	Jan.1–Dec. 31, 2024
	Notes		
<b>TURNOVER</b>	13	<b>9,480,000.00</b>	<b>8,440,000.00</b>
Other operating income		1,892.90	239.63
Personnel costs	1	-2,127,496.69	-2,068,153.80
Depreciation and write-off	2	-2,027,213.72	-1,912,547.87
Other operating expenses	3, 13	-5,259,661.01	-4,477,924.31
<b>OPERATING PROFIT</b>		<b>67,521.48</b>	<b>-18,386.35</b>
Finance income and costs	4	246,347.53	321,329.95
<b>PROFIT BEFORE PROVISIONS AND TAXES</b>		<b>313,869.01</b>	<b>302,943.60</b>
Income taxes	5	-68,105.59	-57,303.27
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>245,763.42</b>	<b>245,640.33</b>

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## Balance sheet

ASSETS		Dec. 31, 2025	Dec. 31, 2024
	Notes		
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Intangible rights	6	41,582.16	84,358.23
Other intangible assets	6	2,275,632.22	3,234,700.72
Investments in process	6	3,629,652.78	2,232,796.59
		<b>5,946,867.16</b>	<b>5,551,855.54</b>
<b>Tangible assets</b>			
Machinery and equipment	7	5,660.96	10,131.68
		<b>5,660.96</b>	<b>10,131.68</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,952,528.12</b>	<b>5,561,987.22</b>
<b>CURRENT ASSETS</b>			
<b>Long term</b>			
Given collaterals	8	<b>10,000.00</b>	
<b>Short term</b>			
Other receivables	9	114,433,700.55	105,249,007.34
Deferred assets	10	222,512.60	360,183.46
		<b>114,666,213.15</b>	<b>105,609,190.80</b>
<b>Cash and cash equivalents</b>	11	<b>3,617,041.11</b>	<b>37,753,577.89</b>
<b>TOTAL CURRENT ASSETS</b>		<b>118,283,254.26</b>	<b>143,362,768.69</b>
<b>TOTAL ASSETS</b>		<b>124,235,782.38</b>	<b>148,924,755.91</b>

EQUITY AND LIABILITIES		Dec. 31, 2025	Dec. 31, 2024
	Notes		
<b>EQUITY</b>	12		
Share capital		3,750.00	3,750.00
Paid-up unrestricted equity reserve		5,998,950.00	5,998,950.00
Retained earnings		3,177,725.04	2,932,084.71
Profit for the year		245,763.42	245,640.33
<b>TOTAL EQUITY</b>		<b>9,426,188.46</b>	<b>9,180,425.04</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables		238,817.45	451,972.74
Other liabilities	14	113,767,611.68	138,765,149.64
Accrued liabilities	15	803,164.79	527,208.49
		<b>114,809,593.92</b>	<b>139,744,330.87</b>
<b>TOTAL LIABILITIES</b>		<b>114,809,593.92</b>	<b>139,744,330.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>124,235,782.38</b>	<b>148,924,755.91</b>

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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 Energinet, Fingrid, Statnett, and Svenska kraftnät 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 according to useful life, at the maximum	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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# Notes to financial statements

1. PERSONNEL COSTS	2025	2024
Salaries and bonuses	-1,757,074	-1,719,145
Pension expenses	-314,293	-304,650
Other personnel expenses	-56,130	-44,359
<b>Total</b>	<b>-2,127,497</b>	<b>-2,068,154</b>
Personnel costs activated to Fixed Assets	172,214	143,112
<b>Number of salaried employees during the financial year:</b>		
Personnel on average	25	25
Personnel at the end of the period	25	26
2. DEPRECIATION ACCORDING TO PLAN	2025	2024
Intangible rights	-42,776	-125,763
Other intangible assets	-1,979,967	-1,781,766
Tangible assets	-4,471	-5,019
<b>Total</b>	<b>-2,027,214</b>	<b>-1,912,548</b>
3. OTHER OPERATING EXPENSES	2025	2024
Other personnel related expenses	-217,052	-180,927
IT and telecommunications	-2,734,739	-2,176,690
Customer service	-183,057	-265,535
Imbalance settlement and administration	-2,096,774	-1,827,633
Other operating expenses	-28,040	-27,140
<b>Total</b>	<b>-5,259,661</b>	<b>-4,477,924</b>

4. FINANCE INCOME AND FINANCE EXPENSES	2025	2024
Interest and other financial income from others	286,815	361,466
Interest and other financial expenses to others	-40,468	-40,136
<b>Total</b>	<b>246,348</b>	<b>321,330</b>

5. INCOME TAXES	2025	2024
Income taxes for the financial year	-68,106	-57,303
<b>Total</b>	<b>-68,106</b>	<b>-57,303</b>

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## Notes to financial statements

6. INTANGIBLE ASSETS	2025	2024
<b>Intangible rights</b>		
Cost at Jan. 1	1,245,538	1,245,538
<b>Cost at Dec. 31</b>	<b>1,245,538</b>	<b>1,245,538</b>
Accumulated amortization according to plan at Jan. 1	-1,161,180	-1,035,417
Amortization according to plan Jan. 1–Dec. 31	-42,776	-125,763
<b>Carrying amount Dec. 31</b>	<b>41,582</b>	<b>84,358</b>
<b>Other intangible assets</b>		
Cost at Jan. 1	17,546,719	17,546,719
Increases Jan. 1–Dec. 31	1,020,898	0
<b>Cost at Dec. 31</b>	<b>18,567,617</b>	<b>17,546,719</b>
Accumulated amortization according to plan at Jan. 1	-14,312,018	-12,530,252
Amortization according to plan Jan. 1–Dec. 31	-1,979,967	-1,781,766
<b>Carrying amount Dec. 31</b>	<b>2,275,632</b>	<b>3,234,701</b>
<b>Investments in process</b>		
Cost at Jan. 1	2,232,797	250,476
Increases Jan. 1–Dec. 31	2,417,755	1,982,320
Decreases Jan. 1–Dec. 31	-1,020,898	0
<b>Cost at Dec. 31</b>	<b>4,650,552</b>	<b>2,232,797</b>
<b>Carrying amount Dec. 31</b>	<b>3,629,653</b>	<b>2,232,797</b>

7. TANGIBLE ASSETS	2025	2024
Cost at Jan. 1	965,762	965,762
<b>Cost at Dec. 31</b>	<b>965,762</b>	<b>965,762</b>
Accumulated depreciation according to plan at Jan. 1	-955,630	-950,611
Depreciation according to plan Jan. 1–Dec. 31	-4,471	-5,019
<b>Carrying amount Dec. 31</b>	<b>5,661</b>	<b>10,132</b>

8. LONG-TERM RECEIVABLES	2025	2024
Given collaterals	10,000	0
<b>Total</b>	<b>10,000</b>	<b>0</b>

9. OTHER RECEIVABLES	2025	2024
Imbalance settlement receivables	113,599,469	104,420,157
Tax receivable	103,012	167,891
Other receivable	731,220	660,959
<b>Total</b>	<b>114,433,701</b>	<b>105,249,007</b>

10. DEFERRED ASSETS	2025	2024
Accruals of purchases	222,513	360,183
<b>Total</b>	<b>222,513</b>	<b>360,183</b>

11. CASH AND CASH EQUIVALENTS	2025	2024
Cash and bank receivables	3,617,041	37,753,578
<b>Total</b>	<b>3,617,041</b>	<b>37,753,578</b>

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## Notes to financial statements

12. EQUITY	2025	2024
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	3,177,725	2,932,085
Profit/loss for the financial year	245,763	245,640
<b>Retained earnings Dec. 31</b>	<b>3,423,488</b>	<b>3,177,725</b>
<b>Equity Dec. 31</b>	<b>9,426,188</b>	<b>9,180,425</b>
Number of shares Dec. 31	15,000	15,000

13. RELATED PARTIES	2025	2024
Energinet AS		
Fingrid Oyj		
Statnett SF		
Affärsverket Svenska kraftnät		
Service fees from shareholders (turnover)	9,480,000	8,440,000
<b>Total</b>	<b>9,480,000</b>	<b>8,440,000</b>
Service fees to shareholders (expenses)	-8,419	-12,363
<b>Total</b>	<b>-8,419</b>	<b>-12,363</b>

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# Notes to financial statements

14. OTHER LIABILITIES	2025	2024
<b>Short term:</b>		
Imbalance settlement liabilities	113,664,984	138,693,455
Other liabilities	102,628	71,695
<b>Total</b>	<b>113,767,612</b>	<b>138,765,150</b>

15. ACCRUED LIABILITIES	2025	2024
<b>Short term:</b>		
Accrued vendor invoices	307,530	63,621
Payroll accruals	495,634	463,587
<b>Total</b>	<b>803,165</b>	<b>527,208</b>

16. GUARANTEES AND LIABILITY COMMITMENTS	2025	2024
<b>Commitments according to service agreements</b>		
Payments in the next 12 months	1,583,482	1,197,075
Payments later	134,532	7,480
<b>Total</b>	<b>1,718,014</b>	<b>1,204,555</b>

**Derivative contracts**
**Forward contracts**

Market value, positive	5,991	
Market value, negative	-2,299	-18,332

The derivative contracts matured on January 5, 2026.

**17. ANNUAL REPORT INFORMATION REQUIRED BY COMPANIES ACT**

eSett Oy has analyzed the impact of potential geopolitical risks on its operations. It is evident that risks related to security and discontinuities have increased. At the same time, changes in the operating environment have increased price volatility, which may pose challenges for account holders in meeting collateral requirements or payments.

eSett Oy's IT security is at a good level, and service providers have enhanced monitoring and increased preparedness as a result of changes. In addition, eSett Oy has processes in place to monitor the market and to act in situations where an account holder faces challenges with payments or collateral requirements.

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 245,763.42 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	3,177,725
Profit/loss for the period	245,763
<b>Total</b>	<b>9,422,438</b>

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# The Board of Directors' proposal for distribution of profit

The profit for the period is 245,763.42 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 19, 2026

**Kari Suominen**

Chair

**Sisse Friis Hansen**

Deputy board member

**Ole Jacob Høyland**

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 19, 2026

PricewaterhouseCoopers Oy  
Authorized Public Accountants

**Taru Mäenpää**

Authorized Public Accountant, APA

