

ANNUAL REPORT 2025

POWERING
INTEGRATION.

DELIVERING
RELIABILITY.

PREPARING FOR
THE FUTURE.





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Frederik JOHNSEN
Chief Executive Officer

Letter from the **CEO**

Delivering on Our Commitments

Dear Stakeholders,

As I look back on 2025, I see a year that demonstrated both the strength of our foundations and our readiness for the future.

The European energy sector continues to operate in an environment shaped by uncertainty. Geopolitical developments, changing regulatory expectations, and the ongoing transformation of the power system have created new challenges for all market participants. In this context, reliability, cooperation, and adaptability have never been more important. I am proud that JAO continued to embody these qualities during the year.

One of the most significant milestones of 2025 was the successful implementation of the 15-minute Market Time Unit for Single Day-Ahead Coupling. While technical in nature, its importance reaches far beyond system changes. It represents another step towards a more flexible electricity market, better equipped to accommodate renewable energy sources and respond to the needs of a rapidly changing energy landscape. Achievements of this scale are only possible when organ-

isations across Europe work together towards a common objective, and they serve as a reminder of the value of collaboration that sits at the heart of the European market model.

This spirit of long-term thinking also shaped the launch of Project Orion, the new auction platform. For JAO, Orion is much more than a platform replacement. It is an investment in the future resilience, scalability, and efficiency of the services entrusted to us. As market requirements evolve, we have a responsibility to ensure that the infrastructure supporting cross-border electricity markets evolves with them. Orion reflects our pledge to meeting that responsibility in close partnership with TSOs and market participants.

Throughout the year, we also supported the integration of additional borders and market arrangements, including cooperation involving Ukraine under particularly demanding circumstances. These efforts reflect a principle that has guided JAO since its creation: practical market integration is built step by step, through trust, consistent-

cy, and a shared dedication to delivering solutions that serve the wider European interest.

Another meaningful development was the decision of Svenska kraftnät to join JAO as our 26th shareholder. Beyond the milestone itself, I view this as a strong expression of confidence in our cooperative model. JAO's unique position as a company owned by TSOs remains one of our greatest strengths, guaranteeing that our work is always grounded in the needs of the market and the stakeholders we serve.

While many of our achievements are visible through projects and market developments, equally important are the efforts that take place behind the scenes. During 2025, we continued strengthening our governance, compliance, information security, and organisational capabilities. These are not always the most visible aspects of our work, but they are essential to maintaining trust and delivering the operational excellence expected of us.

Most importantly, none of this would have been possible without our people. Every achievement described in this report is the result of the expertise, commitment, and professionalism of our employees. What continues to impress me is not only

their knowledge and dedication, but also their willingness to embrace change, challenge established ways of working, and collaborate across teams and organisations. JAO brings together professionals from across Europe and beyond, representing a wide range of backgrounds, perspectives, and experiences. Seeing people from different countries and cultures work towards common goals is something I value deeply, and it mirrors the very principles on which European market integration is built. Their contribution is the foundation of JAO's success.

As we look ahead, the pace of change across the European electricity sector is unlikely to slow. New technologies, evolving market designs, and growing expectations will continue to reshape our environment. I am confident that JAO is well positioned for this future. We will stay focused on delivering reliable services today while investing in the capabilities needed for tomorrow, always guided by our commitment to supporting efficient and integrated European electricity markets.

On behalf of the Management Board, I would like to thank our employees, shareholders, TSOs, market participants, and partners for their trust, collaboration, and continued support.





Picture: © APG/Alexander Kagan

Marcus KARGER
Supervisory Board Chair

Letter from the Supervisory Board Chair

Governance and
Strategic Oversight

Dear Stakeholders,

Serving as Chair of the Supervisory Board during this period has provided a valuable opportunity to follow both the complexity of the environment in which JAO operates, and the professionalism with which the organisation responds to it. Throughout 2025, JAO continued to demonstrate the qualities that are essential in a rapidly evolving European energy landscape: reliability, adaptability, and a clear sense of purpose.

The pace of change across the sector remains significant. Regulatory developments, digital transformation, cybersecurity challenges, and evolving market expectations continue to reshape the operating environment. In such circumstances, the role of the Supervisory Board is not just formal oversight. It is also to ensure that the Company remains resilient, well-governed, financially disciplined, and equipped to support its long-term mission while responding effectively to emerging risks and opportunities.

During the year, the Supervisory Board closely followed JAO's delivery of important market and transformation initiatives. Project Orion, the next-generation auction platform, became a major area of strategic attention, reflecting the need to modernise JAO's technological foundation and prepare the Company for increasing market complexity and future service requirements. At the same time the Supervisory Board monitored JAO's continued contribution to market integration, including the expansion of market coverage and preparations involving Ukraine under demanding circumstances. These developments underline the importance of JAO's role as a trusted service provider for European TSOs and as a practical enabler of cooperation across the electricity market.

Particular attention was given to JAO's preparedness for new regulatory requirements and the advancement of its governance framework. Developments related to NIS 2, REMIT II, the Electricity Market Design Reform, FCA 2.0 and CACM 2.0 reinforced the importance of robust compliance,

risk management, market surveillance and information security capabilities. These areas may not always attract the same visibility as operational achievements, yet they are fundamental to maintaining the trust that JAO has built over the years.

Financial governance and transparency remained important elements of the Supervisory Board's work. The implementation of the new Fee Principles contributed to greater clarity and consistency in cost allocation. The audit process for the 2025 financial statements also confirmed the importance of maintaining sound financial governance, with no significant issues identified or reported by KPMG.

The Supervisory Board also closely followed the Company's organisational evolution and its efforts to support growth by strong structures, clear accountability, and sound financial stewardship. In an increasingly interconnected market environment, institutional maturity is not measured solely by performance, but by the ability to demonstrate dependability through periods of change. JAO continued to strengthen this foundation throughout 2025.

What stands out most to me is the consistency with which JAO fulfils its responsibilities. Behind every service delivered and every process managed is a strong commitment to quality, cooperation, and professionalism. This commitment is reflected across the organisation and remains one of JAO's defining strengths.

On behalf of the Supervisory Board, I would like to express my appreciation to the Management Board, employees, shareholders, and all partners for their dedication and constructive collaboration throughout the year. The progress achieved by JAO is supported by a shared dedication to excellence and by the trust that exists between all those who contribute to its success.

I am confident that the Company is entering the coming years with a solid foundation, a clear direction, and the capabilities required to contribute to the European electricity market with integrity and reliability.





About JAO

A Trusted Market Integrator

JAO offers a comprehensive set of dependable, safe, and unified solutions for Europe's cross-border transmission capacity markets. Acting on behalf of European Transmission System Operators (TSOs), JAO allocates long- and short-term transmission capacity rights across 45 European countries, covering all internal EU borders.

Since becoming the Single Allocation Platform in October 2018, JAO has played a key role in implementing European electricity market legislation and harmonising capacity allocation processes across regions. The Company also organises shadow auctions as a backup mechanism for Single Day-Ahead Coupling (SDAC), helping to secure operational continuity under all market conditions.

JAO's role extends beyond the execution of auctions. The Company provides a broad range of operational and financial services that underpin the functioning of cross-border electricity markets, including invoicing, settlement, clearing, and congestion income distribution. By centralising and streamlining these complex processes, JAO enables efficient market access and facilitates cooperation across an increasingly interconnected European electricity system.

Fairness and neutrality are fundamental to JAO's operating model. Harmonised rules, transparent market information, surveillance practices, and anti-money laundering controls support a level playing field for all market participants. These principles are embedded in the way the Company operates and contribute to confidence in the markets it serves.

JAO's services build on decades of market experience, financial services expertise, and ISO-certified quality and information security management systems. Its flexible and scalable auction platform delivers reliable, secure, and efficient operation while adapting to regulatory and market evolution.

In addition to operational delivery, JAO acts as an ecosystem integrator connecting TSOs, regulators, customers, and industry stakeholders. The Company contributes to joint TSO platforms such as SDAC and Single Intraday Coupling (SIDC), participates in stakeholder engagement processes, and provides operational expertise to regulatory implementation initiatives, such as EMDR. Through these activities, JAO helps translate European policy objectives into practical market outcomes.

JAO's purpose is to create an equal, open, and integrated European electricity market by providing solutions that help TSOs deliver a sustainable and interconnected energy system. As an organi-

sation grounded in fairness, openness, and collaboration, JAO connects stakeholders across Europe to help advance the integrated electricity ecosystem of tomorrow.

SERVICE PILLARS

- **Cross-Border Capacity Auction Services**
- **Congestion Income Distribution Services**
- **Market Integration Services**

KEY FIGURES & HIGHLIGHTS 2025

Annual turnover for FY25

22,923,981

KEUR

Explicit Auctions Run

27,801

Registered Market
Participants

600+





Governance Structure

Ensuring Accountability and
Sound Governance

JAO operates within a robust framework designed to secure accountable decision-making, effective oversight, and responsible management in line with its role as an independent service provider acting on behalf of European TSOs. A clear separation of responsibilities between shareholders, supervisory bodies, and executive management underpins operational independence, financial discipline, long-term stability, and JAO's impartial position within the wider European electricity market.



SHAREHOLDERS

A Strong European Partnership

JAO is jointly owned by European Transmission System Operators, reflecting a collective commitment to the efficient and harmonised operation of cross-border electricity markets.

In December 2025, JAO welcomed Svenska kraftnät as its 26th shareholder, further strengthening European cooperation and reinforcing the Company's role as a pan-European market facilitator.



50Hertz
Transmission
GmbH



Amprion
GmbH



Austrian
Power Grid
AG



ČEPS
a.s.



Creos
Luxembourg



EirGrid



Eles
d.o.o.



Elia System
Operator S.A.



EMS
Elektromreza
Srbije AD



Energinet.dk



ESO Elektroener-
gien Sistamen
Operator EAD



Croatian
Transmission
System Operator



Independent
Power Transmis-
sion Operator S.A.



Hungarian
Independent
Transmission
Operator Company



Mutual Energy
Limited



Polskie Sieci
Elektroenergetyczne
S.A.



Réseau de
Transport
d'Électricité



Slovenská
elektrizačná
prenosová sústava, a.s.



Statnett
SF



Svenska
kraftnät



Swissgrid AG



Tennet
TSO BV



Tennet
TSO GmbH



Terna
S.p.A.



Transelectrica
Romanian Power
Grid Company



TransnetBW
GmbH

Welcoming a New Shareholder

In 2025, JAO welcomed **Svenska kraftnät** as a new shareholder, further broadening its European ownership structure. The decision reflects continued confidence from TSOs in JAO's role as a trusted operational and strategic platform supporting the evolution of the European electricity market.

Becoming a shareholder enables TSOs to participate more directly in JAO's long-term direction while benefiting from shared expertise, stable governance, and efficient service delivery. The expansion of the shareholder community reflects the continued relevance of collective ownership in an environment of growing market complexity and regulatory coordination.

"JAO provides Europe's TSOs with a wide range of valuable services, such as publishing market data for flow-based capacity calculation, auctions for transmission rights, collection and distribution of congestion income, and other tools. Svenska kraftnät is using several of JAO's services. Becoming a shareholder gives Svenska kraftnät better insight and greater ability to influence JAO's future development."

– Svenska kraftnät on becoming a shareholder of JAO

"We are pleased to welcome Svenska kraftnät as a shareholder. Their addition further strengthens our European partnership and reflects the trust that Transmission System Operators place in JAO."

– JAO's Management Board perspective



SUPERVISORY BOARD

Direction and Governance

The Supervisory Board monitors JAO's direction and performance and ensures that management activities remain aligned with shareholder expectations, regulatory developments, and the Company's long-term objectives. It supports JAO's continued evolution while maintaining strong oversight of financial, operational, and strategic matters.

Supervisory Board Members:

Marcus Karger, Benjamin Genêt, Signe Horn Rosted, Andreea Cristina Wagner, Ole Jacob Høyland, Gheorghe Cristian Vişan; Damjan Medimorec, Bastian Schwark

AUDIT COMMITTEE

Financial Integrity, Risk and Compliance Oversight

The Audit Committee supports the Supervisory Board through independent oversight of financial reporting, internal controls, risk management, compliance, audit activities, and IT governance. Through its review of financial statements, audit plans, risk assessments, and technology oversight, the Committee helps maintain a strong control environment across JAO's operations.

Audit Committee Members:

Ron Wibbelink, Petr Hanak, Kay Hubner, Markus Deutsch, Martin Palkovsky, Naomi Walsh

REMUNERATION COMMITTEE

Supporting Responsible Leadership

The Remuneration Committee assists the Supervisory Board in matters relating to remuneration policy and leadership performance. It ensures that compensation structures for executives promote sustainable performance, company objectives, and sound governance principles.



MANAGEMENT BOARD

Strategy and Day-To-Day Management

The Management Board is responsible for reliable service delivery, the setting of strategic priorities, and preparing JAO for future service transformation within Europe's electricity market landscape.



Frederik Johnsen
Chief Executive Officer, Chairman of the Management Board



Annick Winandy
Chief Financial Officer



Thomas Kieffer
Chief Operations Officer

MANAGEMENT TEAM

Leadership, Strategic Guidance and Operational Alignment

JAO's Management Team serves as a key leadership function, supporting the Management Board in translating strategic priorities into clear direction, coordinated action and effective company-wide execution. The Management Team provides guidance, challenge and cross-functional perspective on important matters.



Eszter Szecsenyi
Senior Manager, Head of Quality, Communication, HR, Internal Control and Information Security



Julie Schwartzmann
Head of Service Delivery



Martina Bulzomi
Senior Manager, Head of Regulatory, Compliance, Legal, and Corporate Governance



Emiel Bussé
Senior Manager, Head of Service Management and Strategy



Mario Teixeira
Senior Manager, Head of Service Support and IT



Thiago Reis
Senior Manager, Head of Accounting, Controlling and Treasury



Contributors to Our **Success**

Turning Strategy into Results

ORGANISATIONAL ENABLERS

In 2025, JAO built on the organisational foundations required to navigate an increasingly complex and evolving market environment. Efforts continued across financial governance, regulatory preparedness, technology, and internal control, with a clear focus on preserving the structures needed to sustain future growth and operational continuity.

One of the key milestones was the implementation of the new Fee Principles, which brought greater clarity and consistency to cost allocation. The introduction of structured Fee Application Reports, combined with dedicated engagement sessions for TSO service takers, improved visibility over the underlying methodology and enabled a more transparent dialogue around service-related costs.

Regulatory matters also remained a central area of focus. JAO closely monitored and prepared for major European regulatory changes, including REMIT II, NIS 2, and the emerging Electricity Market Design Reform. This included participation in ACER consultations, internal gap assessments,

and ongoing contribution to TSO working groups linked to FCA 2.0 and CACM 2.0.

In parallel, it has been confirmed that JAO falls outside the scope of the Corporate Sustainability Reporting Directive, while tracking broader sustainability-related developments relevant to its operating environment.

JAO also further developed its Market Surveillance function to support market integrity and oversight, as well as knowledge transfer, refined analytical capabilities, and improved monitoring tools while leveraging close cooperation with ILR, the Luxembourgish regulator.

Technology and security remained a major area of focus. During the year, JAO expanded its IT service management practices, advanced preparations for cloud migration, and continued the modernisation of its workplace and systems environment.

In addition, cybersecurity and information security capabilities were reinforced in alignment with ISO 27001 and anticipated NIS 2 requirements. Together, these measures enhanced the infrastructure and governance behind JAO's future evolution.

Key Takeaways 2025

- **New Fee Principles and Fee Application Reports improved clarity and transparency in cost allocation**
- **Regulatory readiness advanced across REMIT II, NIS 2, EMDR, FCA 2.0, and CACM 2.0 topics**
- **Market Surveillance capabilities were reinforced in cooperation with ILR**
- **IT service management, cloud preparation, and cybersecurity capabilities advanced further during the year**

BUSINESS DELIVERY

JAO maintained reliable delivery of its services throughout 2025 while moving forward with several initiatives of strategic importance for the European electricity market. This balance between day-to-day execution and long-term transformation was a defining feature of the year.

One of the most significant milestones was the successful introduction of the 15-minute Market Time Unit for Single Day-Ahead Coupling on 30 September 2025. This pan-European change required extensive preparation across systems, processes, and stakeholders. Within JAO, teams adapted operations from 24 hourly intervals to 96 quarter-hourly intervals per day while maintaining continuity in congestion income distribution and market publications. This transition marked an important step towards a market design more closely aligned with renewable integration and increasing system flexibility.

As noted by the JAO project team involved in the implementation, “the transition to the 15-minute MTU required thorough preparation, testing, and

coordination across multiple interconnected systems and stakeholders.”

Project Orion became a major priority during the year. Developed in partnership with Unicorn Systems, Orion will replace the current eCAT platform and provide a more modern, scalable, and cloud-enabled technological foundation for future service delivery.

As a platform serving 49 TSOs and more than 600 market participants, JAO is preparing its technological foundation to meet increasing market complexity, growing interconnection volumes, and evolving regulatory requirements.

Meanwhile, JAO maintained a high level of operational continuity across daily, intraday, and long-term auctions. Improvements to the existing eCAT platform, including the rollout of a browser-based user interface and the deployment of eCAT7, sustained current service delivery while preparing the ground for future developments such as Long-Term Flow-Based allocation.





Employee Perspective – Operational Excellence

“Working at JAO means contributing to a collaborative environment where precision, reliability, and proactiveness are the keys to success. I’m also proud that daily work with our colleagues and partners mirrors the cooperation across EU member states, supporting a fair, integrated, and sustainable electricity market for us all.”

– Vincenzo Turi, Service Support Team Leader

At the organisational level, the Company initiated the adoption of a more service-oriented operating model with clearer service ownership, stronger pipeline for demands, and better visibility of service performance and delivery impacts.

The expansion of market coverage continued during the year. Capacity allocation was successfully launched on several new European borders, enabling yearly, monthly, and day-ahead auctions following joint preparation and coordination by the participating TSOs at regional level. JAO also contributed to preparations for monthly long-term cross-border capacity auctions involving Ukraine, with delivery beginning in 2026. Developed in close cooperation with Ukrenergo, neighbouring TSOs, and ENTSO-E, this marked an important step in extending coordinated market arrangements under particularly demanding circumstances.

Share of Total Revenues	2025	2024
Explicit auctions	49.32 %	49.86 %
Congestion income distribution	39.53 %	38.07 %
Central invoicing for Balancing Platforms	10.95 %	11.85 %
Central Settlement Entity	0.12 %	0.12 %
Service fees	0.09 %	0.10 %

Key Takeaways 2025

- **15-minute Market Time Unit successfully introduced for Single Day-Ahead Coupling**
- **Project Orion launched as the next-generation auction platform initiative**
- **Operational continuity maintained across daily, intraday, and long-term auctions**
- **Market coverage expanded through new borders and preparations involving Ukraine**



CUSTOMER EXPERIENCE

Customer focus was central to JAO's activities in 2025, shaping efforts to enhance service quality, responsiveness, and stakeholder interaction across its work with TSOs, NEMOs, and market participants. Customer satisfaction kept improving during the year, with feedback reflecting strong confidence in JAO's reliability, accessibility, and overall service quality. Satisfaction scores remained above 4 out of 5 across 2025, confirming a consistently positive perception of JAO's services.

This progress was supported by targeted changes in the support model. More structured ticket handling, clearer prioritisation, and closer coordination between business and technical teams helped create a more consistent and transparent service experience. These adjustments made it easier to address requests efficiently, give users better visibility over their cases, and respond more effectively to operational issues. At the same time, JAO's expanding community of registered companies and active platform users reflected the ongoing relevance of its services for access to cross-border electricity markets.

Dialogue with stakeholders also intensified during the year through customer forums, dedicated Open Calls, on-site meetings, and direct exchanges. Participation in forums such as the Nemo Link Customer Forum and the National Grid Customer Forum provided practical insight into user expectations and operational challenges. JAO also organised a dedicated Open Day for TSOs at its premises and welcomed market participants to

Luxembourg for User Group and consultative meetings, creating space for more detailed discussions on service delivery, platform evolution, upcoming changes, and operational needs.

Alongside these activities, JAO prepared the roll-out of a new CRM and ticketing platform, which was successfully launched at the beginning of 2026. Throughout 2025, internal testing, process redesign, and customer onboarding activities supported the transition to the new environment. Training materials and dedicated Open Call sessions helped users become familiar with the platform ahead of go-live, making the change more manageable for both customers and internal teams while improving request tracking and the overall support experience.

Key Takeaways 2025

- **Customer satisfaction improved during 2025**
- **Ticket handling, prioritisation, and coordination improvements supported a more consistent service experience**
- **Customer dialogue deepened through forums, Open Calls, on-site meetings, and direct exchanges**
- **New CRM and ticketing platform prepared for launch at the beginning of 2026**



PEOPLE & CULTURE

JAO's progress is made possible by the expertise, dedication, and adaptability of its people. In a market environment shaped by ongoing regulatory, operational, and technological change, sustained investment in capabilities, collaboration, and workplace culture was essential also in 2025.

During the year, employees benefited from targeted training, specialised workshops, and internal knowledge exchanges designed to deepen market understanding, increase technical expertise, and develop leadership across the organisation. Learning formats such as internal "Lunch & Learn" sessions also created space for broader reflection on digital transformation, emerging technologies, and the evolving nature of work.



Employee Perspective – Learning and Growth

"What I value most about working at JAO is the people and the shared willingness to learn from one another every day. The European electricity market is constantly evolving, which makes our work both challenging and inspiring. As a training specialist, it is incredibly fulfilling to help colleagues grow in confidence and expertise while also learning from them along the way. Seeing people develop and knowing that I can contribute, even in a small way, to their journey and to the strength of the team is what makes my role truly meaningful."

– Anamaria Buican, Training Specialist

Employee engagement remained a clear asset. The 2025 Great Place to Work assessment highlighted a highly inclusive environment, with employees emphasising fairness, respect, and a strong sense of belonging. JAO cultivated a workplace where diversity is valued and where individuals from different backgrounds can contribute fully and grow with confidence.

Employee Perspective – Purpose and European Impact



"Working at JAO allows me to be part of something that goes far beyond my legal role. In a rapidly evolving energy landscape, the need for sound governance and legal certainty has become increasingly critical. What gives purpose to my work is knowing that it contributes in a tangible way to the integration and resilience of European energy markets. At a time when energy plays such a central role in society, being part of that broader effort is both motivating and rewarding."

– Lorenzo Botarelli, Senior Legal Advisor and Corporate Officer



One particularly visible expression of this culture was the complete reimagining of JAO's office environment. The ambition was not simply to redesign a workspace, but to create a more open, collaborative, and welcoming setting, one that builds connection, encourages exchange, and supports a shared sense of belonging across teams. This transformation was made possible through careful planning, and the flexibility of many colleagues across the organisation. As a result, the offices not only look different; they function differently too, fostering collaboration, creativity, and a greater sense of community in everyday work.

JAO further enhanced the digital working environment for employees in their daily roles. Solutions such as OnePlan Timesheets and wider digital workplace improvements helped simplify planning and resource management, increase visibility across projects, and bring individual contributions more closely into line with organisational priorities. Together, these initiatives support

professional growth, practical enablement, and a shared sense of identity.

Key Takeaways 2025

- Targeted training and knowledge-sharing initiatives supported technical, market, and leadership capabilities
- Great Place to Work assessment highlighted a highly inclusive working environment
- Office reimagining strengthened collaboration, belonging, and day-to-day workplace experience
- Digital workplace improvements helped simplify planning and strengthen alignment across projects

Average number of full-time employees

86.3

Nationalities represented

28

Employee voluntary turnover rate

4.9%

Gender distribution

46% 54%

women

men





Financial Reports

Sustainable Performance



BALANCE SHEET – ASSETS (KEUR)

TOPIC	2025	2024
Fixed assets	7,869	4,872
Intangible assets	7,087	4,554
Tangible assets	782	318
Current assets	2,313,004	2,553,140
Debtors	954,733	1,054,122
Cash at bank	1,358,271	1,499,018
Prepayments	142,748	90,656
Total assets	2,463,621	2,648,668

BALANCE SHEET – CAPITAL, RESERVES AND LIABILITIES (KEUR)

TOPIC	2025	2024
Capital and reserves	10,972	9,397
Subscribed capital	130	125
Share premium account	5,566	5,123
Reserves	456	221
Profit or loss brought forward	3,693	2,875
Profit or loss for the financial year	1,127	1,053
Provisions	169	167
Creditors	2,304,302	2,543,766
Deposits made on business accounts	995,234	1,063,697
Trade creditors	1,293,842	1,475,765
Other creditors	15,226	4,304
Deferred income	148,179	95,338
Total capital, reserves and liabilities	2,463,621	2,648,668

PROFIT AND LOSS (KEUR)

TOPIC	2025	2024
Net turnover	22,923,981	19,702,042
Other operating income	65	55
Raw materials and consumables and other external expenses	-22,911,598	-19,690,203
Staff costs	-8,568	-8,267
Value adjustments in respect to formation expenses and tangible/intangible fixed assets	-1,891	-1,700
Other operating expenses	-745	-707
Other interest receivable and similar income	179	182
Other interest payable and similar expenses	0	0
Tax on profit after taxation	-286	-312
Profit or loss after taxation	1,137	1,090
Other taxes	-11	-37
Net result for the financial period	1,126	1,053



NOTE 1 – BASIS OF PREPARATION

The annual accounts are prepared in accordance with laws and regulations applicable to sociétés anonymes as well as generally accepted accounting principles in the Grand Duchy of Luxembourg (Lux GAAP).

The accounts of the Company have been prepared in accordance with the provisions of the Commercial Law dated 10 August 1915 as amended. The accounting methods applied by the Company are in conformity with the going concern principle.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates

and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company's books and records are held in EUR and the annual accounts are expressed in that currency.

Income and charges denominated in other currencies are translated into EUR at the exchange rates ruling at the date of each transaction. Fixed assets denominated in other currencies are translated into EUR at historic exchange rates. Other assets and liabilities denominated in other currencies are translated into EUR at the rates prevailing at the balance sheet date.

Realised foreign currency gains and losses and unrealised foreign exchange losses are recognised in the profit and loss account. Unrealised foreign exchange gains are not recognised.

NOTE 2 – DEBTORS (KEUR)

TOPIC	2025	2024
Amounts due by Market Participants	114,754	150,362
Amounts due by TSOs – cross-border capacity	286,035	413,445
Amounts due by TSOs – balancing services	545,589	478,084
Amounts due – congestion income distribution	5,424	7,254
General service fees due	1,735	4,055
Amounts paid to suppliers with debit balance	461	359
Other debtors	735	563
Total trade debtors	954,733	1,054,122

NOTE 3 – CASH AT BANK

Cash at bank is composed of KEUR 363,037 (2024: KEUR 435,321) in bank accounts owned by the Company and KEUR 995,234 (2024: KEUR 1,063,697) in bank accounts dedicated to Market Participants.

The Company has opened a business bank account for each Market Participant. Each business bank account is managed, controlled and oper-

ated exclusively by the Company and is a special dedicated account to which the Market Participant pays all the amounts required under the auction rules and all the payments for the allocated capacities acquired or to be acquired by the Participant in accordance with auction rules.

The Company cannot use the dedicated bank accounts for its own account.

NOTE 4 – DEPOSITS MADE ON BUSINESS ACCOUNTS (KEUR)

TOPIC	2025	2024
Deposits made on business accounts	995,234	1,063,697

NOTE 5 – TRADE CREDITORS (KEUR)

TOPIC	2025	2024
Amounts due to Market Participants	308,564	452,781
Amounts due to TSOs – cross-border capacity	102,691	138,298
Amounts due to TSOs – congestion income distribution	290,978	352,448
Amounts due to TSOs – balancing services	581,084	523,883
Amounts due to CCPs and Other Parties	2,547	3,071
Amounts due to suppliers for invoices not yet received	7,978	5,284
Total	1,293,842	1,475,765
Total of Note 4 and Note 5	2,289,076	2,539,462

NOTE 6 – NET TURNOVER

As of 31 December 2025, the geographical market includes the majority of Europe, with the exception of certain regions in the Balkans. Specifically, this includes all borders that are managed by the TSOs within these areas.

Financial services connected with clearance and settlement activities on balancing platforms are provided to TSOs located in several European regions.

Other revenue includes collected income where the Company acts as contracting entity on behalf of the TSOs for congestion income distribution and various other service projects.

The turnover is analysed by category of activity and geographical markets.

NET TURNOVER (KEUR)

TOPIC	2025	2024
Monthly fees charged to TSOs	19,868	18,878
Allocation of cross-border electricity capacities	11,306,469	9,822,981
Congestion income distribution	9,061,179	7,501,254
Balancing services	2,509,394	2,335,280
Other central contracting activities	27,071	23,649
Total	22,923,981	19,702,042

GEOGRAPHICAL MARKETS (KEUR)

TOPIC	2025	2024
Europe – EU	15,186,882	14,524,487
Europe – Non-EU	7,252,643	4,967,468
Outside Europe	484,456	210,087
Total	22,923,981	19,702,042

NOTE 7 – RAW MATERIALS AND CONSUMABLES AND OTHER EXTERNAL EXPENSES

Raw materials and consumables and other external expenses are composed of charges equal to the turnover composed of the allocation of cross border electricity capacities charged to Market Participants, financial services connected with clearance and settlement activities on balancing

platforms and expenses where the Company acts as central contracting entity on behalf of TSOs to external service providers, by congestion income distribution as the Company acts as an intermediary between sellers and buyers of the cross border electricity capacities, and by the external charges.

RAW MATERIALS AND OTHER EXTERNAL EXPENSES (KEUR)

TOPIC	2025	2024
Allocation of cross border electricity capacity invoiced	11,640,879	10,237,878
Congestion income distribution charges	8,726,770	7,086,357
Balancing services charges	2,509,394	2,335,280
Other central contracting activities	27,071	23,649
IT maintenance and supplies	3,554	3,241
Office charges	403	371
Travel expenses	153	156
Consultancy fees	1,179	915
Property charges	629	595
Legal advisory fees	457	916
Insurances	207	188
Administration and bank charges	551	329
Audit and other professional fees	351	328
Total	22,911,598	19,690,203



Shareholding Structure

CORPORATE INFORMATION

Joint Allocation Office S.A. (“JAO” or “the Company”) is a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg. The Company’s registered office is located at Rue de Bitbourg 2, 1273 Luxembourg-Hamm, Grand Duchy of Luxembourg, and it is registered with the Luxembourg Trade and Companies Register under number B142282.

CORPORATE OBJECT

The Company provides operational services for cross-border electricity trading, primarily to European TSOs. It also acts as the single European platform for the allocation and management of long-term cross-border transmission capacity in compliance with EU regulations. JAO operates as a service company within the European electricity market, delivering operational, financial, and coordination services to TSOs and market participants across Europe.

SHARE CAPITAL

As of 31 December 2025, JAO had a fixed share capital of EUR 130,000 fully subscribed and fully paid by its shareholders.

SHAREHOLDING STRUCTURE

JAO’s shareholding structure reflects its cooperative European foundation, bringing together TSOs committed to efficient and harmonised electricity market operations. This ownership model maintains close alignment between the Company’s evolution and the needs of the market it serves.

STATUTORY AUDITOR

The annual accounts of Joint Allocation Office S.A. are audited by KPMG Audit S.à r.l., Luxembourg, appointed as statutory auditor (réviseur d'entreprises agréé) by the General Meeting of Shareholders held on 19 June 2024 for a period of four years.

The statutory auditor performs an independent audit of the Company's annual financial statements in accordance with applicable Luxembourg legal and regulatory requirements.

GOVERNANCE FRAMEWORK

JAO operates under a two-tier governance model, comprising a Management Board responsible for day-to-day management and a Supervisory Board responsible for oversight. The governance framework also includes the General Meeting of Shareholders, which constitutes the ultimate decision-making body and exercises the powers conferred by law and the articles of association.

This framework provides effective oversight, strategic alignment, sound financial management, and responsible operational execution in line with the Company's role in the European electricity market.

CORPORATE DETAILS

Legal Form: Société Anonyme (S.A.)

Registered Office:

Rue de Bitbourg 2
1273 Luxembourg-Hamm
Grand Duchy of Luxembourg

RCS Luxembourg: B142282

VAT Number: LU22902629





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