

Due diligence on Human Rights

**Nord Pool's supply chain – reporting in accordance with the
Norwegian Transparency Act**

2025

1. Introduction

The Norwegian Transparency Act (Act No. 99 of 18 June 2021, *Åpenhetsloven*) aims to promote respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services. It also ensures public access to information on how enterprises address actual and potential adverse impacts on these rights. The Norwegian Transparency Act applies to (*inter alia*) larger enterprises that offer goods and services in Norway and which are taxable in Norway.

As a qualifying entity, the Nord Pool group is subject to the Transparency Act and is therefore required to establish and maintain adequate policies and procedures to assess, prevent, and follow up on potential breaches of fundamental human rights and decent working conditions within its operations and supply chain.

All activities required under the Act have been carried out in accordance with the business operations, suppliers, and business partners of the entire Nord Pool group. See below in section 2. Accordingly, any reference to "Nord Pool" in this report refers collectively to all companies within the Nord Pool group.

2. Nord Pool company structure and business activities

The Nord Pool Group is constituted by the parent company Nord Pool Holding AS, its Norwegian subsidiaries Nord Pool AS and Nord Pool European Market Coupling Operator AS (Nord Pool EMCO), as well as Nord Pool AS' Swedish subsidiary Nord Pool AB and the Finnish subsidiary Nord Pool Finland Oy. Nord Pool Holding AS is a holding company with minimal business activity. Nord Pool Holding AS is consolidated into Euronext Group with Euronext N.V, Amsterdam, Netherlands, as the ultimate parent company through Euronext Nordics Holding AS. A minority shareholding is owned by TSO Holding AS, a Norwegian company owned by the Lithuanian UAB "EPSO-G" 39,6%, Statnett SF 32,2%, and Svenska Kraftnät 28,2%.

Nord Pool is an organised marketplace and offers trading, clearing, settlement, and associated services in the day-ahead and intraday power markets across 16 European countries. Nord Pool EMCO is designated Nominated Electricity Market Operator (NEMO) pursuant to the CACM Regulation¹. More than 400 companies from 20 countries trade on Nord Pool's markets in the Nordic and Baltic regions, Great Britain, and Central Europe (covering Austria, Belgium, France, Germany, Luxembourg, the Netherlands, and Poland). Market participants are electricity generators, distributors, large consumption companies, aggregators, transmission system operators (TSOs), traders and trading representatives. Nord Pool also provides trading platform and market coupling services to power markets in Croatia, Bulgaria, Georgia, Romania and Iceland.

¹ Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity and congestion management.

Nord Pool advises governments, power exchanges, regulators, TSOs, and other industry experts and offers a range of consulting services on market design, rulebook development and market regulation, power market systems, and capacity building, as well as seminars based on knowledge of Nordic, Baltic, and Europe-wide power markets. Furthermore, Nord Pool offers compliance services, delivering efficient, simple, and automated reporting tools to help market participants and TSOs meet obligations under REMIT and Transparency regulation.

Nord Pool's Market Data offering allows market participants and others to access Power Market Data for the Nordics, Baltics, Central and Western Europe (CWE), and the UK in real time, plus historical information dating back to 1992. For the Nordics, operational data is gathered and optimised from the Nordic TSOs.

Nord Pool has its main office in Lilleaker in Oslo.

3. Nord Pool policy on human rights

Following the entry into force of the Norwegian Transparency Act in 2022, Nord Pool implemented its Human Rights Policy to reflect Nord Pool's commitment to ethical operations and respect for fundamental rights across its value chain.

Nord Pool is committed to protecting fundamental human rights and ensuring decent working conditions, in line with key international frameworks such as The United Nations International Covenant on Economic, Social and Cultural Rights (1966), The United Nations International Covenant on Civil and Political Rights (1966), and The ILO Declaration on Fundamental Principles and Rights at Work (1998).

Respect for human rights is an integral part of our daily operations. This commitment is reflected in our ongoing efforts, which include conducting due diligence, implementing mitigation measures where necessary, and engaging with relevant stakeholders.

In 2024, Nord Pool's procurement function was integrated into Euronext. In 2025, the due diligence process has been coordinated by the procurement function across the Euronext entities in Norway—Nord Pool, Oslo Børs, and Euronext Securities. However, for 2025, these entities are still providing separate due diligence reports.

As part of its integration into the Euronext Group, Nord Pool has adopted Euronext's broader ESG frameworks and policies. This alignment ensures consistency with group-wide sustainability standards and strengthens Nord Pool's approach to responsible business practices.

This annual due diligence report for 2025 will be published on Nord Pool's website by 30 June 2026. In accordance with the Norwegian Transparency Act, Nord Pool will respond to written requests for information on how we address actual and potential adverse impacts identified through our due diligence process.

Requests can be submitted via a dedicated email address. Further details, including contact information and updates on our human rights efforts, are available in the ESG section of Nord Pool's website².

4. Working conditions in Nord Pool Group

Nord Pool has approximately 197 employees and contractors in Norway, Finland, Sweden, the UK, Poland, Germany, Austria, Italy, Lithuania, and France. Most of the workforce is in Nord Pool's offices in Oslo and Espoo. Nine employees in Stockholm were relocated to a joint Euronext office in December 2025. In London and Milano, a few employees are co-located with the Euronext offices. All office facilities are modern and of a high standard.

The workforce consists of highly skilled personnel with educational backgrounds in IT, economics, finance, law, engineering, administration, and related fields. All employees are white-collar. All employees are white collar. Employees are given the flexibility to work up to two days per week from home, providing extended flexibility to combine family and work. Nord Pool employs people from 38 different countries on all 6 continents. Corporate language is English, promoting a diverse group of individuals to work in an international work and business environment.

Nord Pool follows local national legislation regarding employment and working conditions. All countries where Nord Pool employees are employed have committed to the ILO convention.

Nord Pool has a dedicated HR department and internal HR procedures to ensure proper employment practices in accordance with national regulations, including checks of minimum age, adherence to rules on working hours and holidays, leave entitlements, and absence due to sickness, etc. Nord Pool has a Personnel Plan that serves as a guideline for all Nord Pool group companies in personnel planning and personnel development. The plan also outlines the current situation and the measures it has taken to promote diversity, equity, and inclusion (DEI) among its employees.

A survey is conducted annually among employees to measure their well-being, engagement, and motivation. The annual survey is conducted as part of the Euronext employee survey in the period May-June. The survey includes focus on diversity, inclusion and engagement in the company. All employees are kept informed about the results and the progress via various internal communication channels, Senior Management and the HR Team. Results from the survey are used by the employer, inter alia, to assess the need for, and potentially to implement improvements, to secure healthy and motivating working environment.

² [The Norwegian Transparency Act | Nord Pool \(nordpoolgroup.com\)](#)

Nord Pool voluntarily follows relevant collective union agreements in Norway, Sweden and Finland. In Norway, Nord Pool has entered a B-contract with SAN concerning working hours, employment, and working conditions, including an insurance scheme.

Personnel with employment within operations, trading desk and IT, have some degree of irregular working hours, consisting of weekend duty and 24/7 on-call duty. Working hours and compensation for duty arrangements are regulated under a separate agreement between Nord Pool and the employees.

Nord Pool has a working environment committee (Arbeidsmiljøutvalg) established in accordance with the Norwegian Working Environment Act (Arbeidsmiljøloven). For the employees in Finland a similar committee – OHS – is also established. An EHS representative (Verneombud) and an EHS deputy are elected by the employees in accordance with the Norwegian working environment Act.

Euronext implemented in 2026 a European Work Council (EWC) agreement. The agreement applies within the European Economic Area, and it is governed by Dutch law. There are 16 staff representatives elected from the employees in the Euronext EWC. Among the elected representatives are three employees from Nord Pool, one from each of Norway, Finland and Sweden. The EWC main purpose is to facilitate information and consultation between central management and employees on transnational issues affecting the workforce, such as significant organisational changes, mergers or restructuring. EWCs aim to ensure that employees are informed and consulted about company decisions that may impact their employment or working conditions, promoting dialogue and cooperation at a European level.

Nord Pool participates in the French International Internship Program (VIE), having four VIE interns across its Nordic offices. Three of these VIE interns are based in Norway, while one is located in Finland. The program offers a standardised remuneration package for all its participants, supplemented by a location-based allowance that is reviewed quarterly to ensure it remains aligned with local living costs. The scheme is overseen and regulated by Business France³.

5. Nord Pool's supply chain

The primary input factors critical to Nord Pool's operations are advanced IT systems and internal expertise, particularly the knowledge and competence of its employees. Strategically, Nord Pool relies on long-term partnerships with major system suppliers, which are essential to maintaining and developing its core infrastructure.

Suppliers of general goods and services do not individually hold significant strategic importance to Nord Pool's core business. However, due to the nature and scope of some

³ [Business France, creating business opportunities](#)

of these services, they have been deemed relevant and are therefore included in the due diligence assessment.

Among the key suppliers are those providing systems essential to the European market coupling projects, in which Nord Pool participates as a Nominated Electricity Market Operator (NEMO) in collaboration with other European NEMOs.

It is important to note that market participants trading on Nord Pool's platforms are not included in the due diligence analysis. These entities are considered customers rather than suppliers, as they pay for access to trade on Nord Pool's platforms. Nord Pool views itself as a service provider to these market participants, offering both trading access and post-trade services such as clearing and settlement. In this context, Nord Pool functions as a supplier of marketplace services to its trading participants.

Type of suppliers

Nord Pool's suppliers and business partners provide systems, goods and services necessary to support the delivery of our core offerings, as outlined in Section 2. These suppliers are categorized as follows:

- **System Suppliers**
Providers of system development services, standard software solutions, business tools, hosting services, and telecommunications.
- **Consultancies**
Firms offering expertise in auditing, project management, and business management.
- **Banking and Insurance**
Financial institutions and insurance providers supporting operational and risk management needs.
- **Law Firms**
Legal advisors assisting with regulatory compliance, contracts, and other legal matters.
- **Communication and Marketing**
Agencies and consultants supporting public relations, branding, and marketing initiatives.
- **Hotel and Conference Services**
Providers of meeting and conference facilities, hotel accommodations, and restaurant services.
- **Office Rentals**
Suppliers of office space and related facilities.
- **Goods Suppliers**
Vendors of physical items such as computers, phones, IT equipment, office supplies, furniture, branded merchandise, and plants.
- **Service Providers**
Companies offering cleaning and janitorial services, canteen operations, transport and courier services, security, occupational health services, and recruitment.

- **Other Partners**

Includes research institutions, industry associations, universities, government bodies, and official registries.

In Norway, the Labor Inspection Authority maintains a registry of approved companies in sectors such as cleaning, occupational health services, and recruitment. All of Nord Pool's Norwegian suppliers operating within these categories are listed as approved providers.

Geography

Nord Pool has mapped the geographic sources of the goods and services it procures. Many suppliers are based in the Nordic region and other European countries, with a strong presence in Germany, the United Kingdom, Austria, Belgium, France, and the Netherlands. Additionally, some suppliers are subsidiaries or affiliates of multinational or globally operating corporations.

Given the nature and context of Nord Pool's operations, the risk of contributing to human rights violations is considered low.

5. The due diligence process

Nord Pool's procurement function is integrated with a common procurement function in Euronext. In 2025, the due diligence process has been coordinated by the procurement function across the Euronext entities in Norway, namely Nord Pool, Oslo Børs, and Euronext Securities. In 2026 we have implemented an additional reporting module in the existing Compliance Catalyst tool.

The module provides comprehensive ESG scoring coverage for millions of companies worldwide. Indicative ESG scores are retrieved by MSCI⁴.

For due diligence under the Norwegian Transparency act we have selected four pillars of ESG scores that we find relevant

- Overall ESG score last available year,
- Social Pillar last available year,
- Health & Safety last available year,
- Labor Management last available year,
- Access to Healthcare last available year

The tool gives an overall Indicative ESG score of each vendor as shown in the example below. In the analysis we can see the sub-scores that are the building blocks of the aggregated scores. Scores are expressed in a 0-10 scale (Decimalized). The weight of

⁴ MSCI – Morgan Stanley Capital International. MSCI ESG refers to MSCI's framework and ratings system that evaluates companies based on their performance in: Environmental, Social and Governance factors

the sub-scores helps understand to which these have contributed to the aggregate scores. Weights are expressed as a percentage. The scores are to be interpreted as follows:

- 0: Reflects very poor management of ESG risks
- 5: Reflects moderate management of ESG risks
- 10: Reflects very strong management of ESG risks

For the 2025 due diligence, it was decided to keep the focus on 'active' vendors through the period of 24 months (2024-2025). This approach narrowed down the numbers of vendors to assess to a total of 426 active vendors across all Nord Pool entities. These vendors are run through the Procurement Portfolio in Compliance Catalyst, from where Procurement can continue the vendor assessments and deep dive further into the indicative ESG scorings of each vendor.

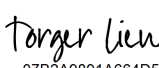




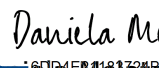



This is the first year working with the indicative ESG scoring of our vendors in the Moody's Compliance Catalyst tool. For the continuation, indicated by the level of scoring in Compliance Catalyst, it will be defined how many vendors to select for further thorough assessment. This is and will continue to be an ongoing process within our procurement operations.

6. Findings

Nord Pool has not identified any negative impacts or material risks related to human rights or working conditions in our supply chain for 2025.

Responsibility for Nord Pool's human rights efforts and compliance with the Norwegian Transparency Act lies with the company's executive management and Board of Directors. This report was presented to and approved by the Board at its meeting on 24 June 2026.

24 June, 2026

<p>DocuSigned by:  07B2A9891A664D5... Torger Lien Member of the Board</p>	<p>Signé par :  59CA5697AC9D409... Camille Beudin Chairman</p>	<p>DocuSigned by:  34E8DA53801B4D1... Manuel Bento Member of the Board</p>
<p>Signé par :  11B9020E1094E... Tatyana Valkova Member of the Board</p>	<p>DocuSigned by:  2610504F820E142... Valentina Borini Member of the Board</p>	<p>DocuSigned by:  621D4E1181724BB... Daniela Melato Member of the Board</p>
<p>Signed by:  3E0F0C85DDE64C6... Ekaterina Moiseeva Member of the Board</p>	<p>Signed by:  F2E03A5432D7489... Tom Endre Darell CEO</p>	<p>Signed by:  0A8C37E893A462... Sami Meri Member of the Board</p>