

Due diligence on Human Rights

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

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 which 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 based on 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 of 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 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, 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 provide 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 offer a range of consulting services around market design, rulebook development and market regulation, power market systems and capacity building, and provides 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

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) 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.

To guide this work, Nord Pool has developed internal guidelines based on the Norwegian Transparency Act and the OECD Due Diligence Guidance for Responsible Business Conduct. These guidelines apply to all aspects of our business, including our supply chain and business partners.

We regularly perform due diligence in accordance with the OECD Guidelines for Multinational Enterprises. This process is tailored to the size and nature of our operations, as well as the likelihood and severity of potential adverse impacts on human rights and working conditions.

Nord Pool also recognizes the importance of training and awareness in embedding respect for human rights throughout our organization.

Our **annual due diligence report for 2024** will be published on Nord Pool's website by **30 June 2025**. 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. Due diligence analysis

Given the nature and context of Nord Pool's operations, the risk of contributing to human rights violations is considered low. Nonetheless, Nord Pool conducts an annual due diligence assessment to identify and evaluate potential risks within its supply chain. This process also includes an internal review of how Nord Pool treats its own employees. A summary of the findings from both the supply chain assessment and the internal review is provided below.

4.1 Working conditions in Nord Pool Group

Nord Pool has in sum approximately 160 employees and contractors in Norway, Finland, Sweden, UK, Germany, Italy Lithuania and Estonia. Most of the workforce is located in Nord Pool's offices in Oslo and Espoo. 9 employees are located to an office in Stockholm. 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 work force consists of highly skilled personnel with their educational background in IT, economics, finance, law, engineering, administration and similar. 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 secure proper employment procedures in accordance with national regulations, hereunder check of minimum age, adherence to rules related to working hours and holidays, leave entitlements, 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 any measures 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

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

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.

Nord Pool voluntarily follows relevant collective union agreements in Sweden and Finland. In Norway, Nord Pool has entered into the 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.

4.1 Nord Pool's supply chain

Nord Pool's supplier list has been evaluated at the group level, encompassing all entities within the organization. Each supplier or business partner included in the list has provided systems, goods or services to at least one company in the Nord Pool group. The due diligence analysis was based on suppliers and business partners active during the 2024 calendar year, totaling over 370 entities. This figure includes both recurring and one-off suppliers.

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 were 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.

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

In Norway, the Labour 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 geographical sources of its procured goods and services. The majority of 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.

5. Findings

Through its due diligence assessments, Nord Pool has not identified any negative impacts or material risks related to human rights or working conditions. The company's suppliers and business partners are primarily located in the Nordic region and other European countries, operating in sectors where human rights violations are uncommon.

Furthermore, Nord Pool's employees generally possess strong bargaining power—either through active trade union representation or by virtue of being highly educated professionals with access to a competitive job market.

6. Implementation of measures

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

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.


Nord Pool has implemented Euronext's procurement policy and procedures. These include:

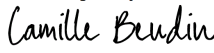
- **Screening of all new suppliers** and **biannual reviews** of existing vendors against a standardized 'Country Risk File'.
- **Mandatory review and signing** of a Supplier Code of Conduct by all new suppliers prior to entering into commercial agreements.


Raising awareness of human rights is seen as a key strategy for reducing the risk of violations. To support this, Nord Pool emphasizes internal training and the practical implementation of its policies and guidelines.


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 2025**.


Date: 24.06.2025


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