
**Statement regarding compliance with the Transparency Act
2024 – Euronext Securities Oslo**

1. Introduction and background

The Norwegian Act on Business Transparency and Work with Fundamental Human Rights and Decent Working Conditions (the "**Transparency Act**") (*Norw.:* Åpenhetsloven) entered into force on 1 July 2022. The main purpose of the Transparency Act is to foster a higher level of transparency regarding the production of goods and the provision of services, especially relating to how businesses respect fundamental human rights and decent working conditions as part of these processes. For more information, see section 2 below.

Verdipapirsentralen ASA ("**Euronext Securities Oslo**" or "**ES-OSL**") is subject to the Transparency Act cf. section 2 and 3 of the Transparency Act. On this background, ES-OSL is obligated to have in place sufficient routines and mechanisms to assess, map, follow up possible breaches on fundamental human rights and/or decent working conditions down the supply chain.

This statement is an account of the due diligence assessments performed by ES-OSL in 2024

2. Compliance with the Transparency Act

2.1 The Transparency Act – purpose and obligations

The Transparency Act promote respect for fundamental human rights and decent working conditions and support the general desire for more transparency regarding the production of goods and the provision of services in these areas.

Fundamental human rights mean the internationally recognized human rights that follow from the UN Convention on Economic, Social and Cultural Rights, the UN Convention on Civil and Political Rights and the ILO's core conventions on fundamental rights and principles in working life, as specified by section 3 (b) of the Transparency Act.

Decent working conditions mean work that safeguards fundamental human rights, health, the environment, and safety in the workplace, and that provides a living wage with reference to section 3 (c) of the Transparency Act.

The Transparency Act stipulates that enterprises such as ES-OSL shall conduct due diligence assessments, where one look both at its own business, its supply chain, and business partners to assess potential risks of breaches of fundamental human rights or decent working environments. The due diligence assessments shall be carried out regularly and in proportion to the size and nature of the enterprise, the context of its operations and the severity and probability of adverse impacts on fundamental human rights and decent working conditions.

Enterprises shall prepare an annual statement of its due diligence assessments, which shall be published within 30 June each year.

2.2 Statement by the Board of Directors of ES-OSL

ES-OSL confirms that procedures and internal guidelines are in place and that due diligence assessments for the year of 2024 have been carried out in accordance with the requirements in the Transparency Act.

3. Description of the enterprise – ES-OSL

3.1 Organization and operation ES-OSL

ES-OSL was incorporated in 1985 in connection with the introduction of electronic securities registration to replace physical securities in Norway.

ES-OSL is the only central securities depository (CSD) in Norway, and provides an efficient infrastructure and services for the settlement of transactions in securities and the registration of ownership rights over securities and delivers its services for investors and issuers through a network of investment banks, brokers, banks and fund management companies. These entities, acting as account operators, are responsible for all customer relationships with investors and issuers, and manage day-to-day access to ES-OSL services.

Euronext NV owns 100% of the shares in Euronext Nordics Holdings AS, that owns 100% of ES-OSL. With CSDs in Copenhagen, Milan, Oslo and Porto, and assets under custody totalling ~ €6.3 trillion, Euronext Securities is one of the largest CSD operators in Europe, and in this capacity facilitates well-functioning capital markets across the region.

ES-OSL activities are subject to regulation and subject to supervision by the Financial Supervisory Authority of Norway.

One of the aims of ES-OSL is to create long-term value as a trusted cornerstone of capital markets, and provide robust and relevant services to the capital markets. These services are in full compliance with existing national and international rules and laws.

3.2 Guidelines and routines to handle actual and potential negative consequences for fundamental human rights and decent working conditions

In 2023, ES-OSL adopted a policy regarding the Norwegian Transparency Act, applicable for all parts of the organisation. The policy establishes clear and uniform routines to ensure compliance with the Transparency Act.

The policy shall ensure that risks of actual and potential negative consequences on fundamental human rights and decent working conditions ES-OSL has contributed to or caused are mapped, that suitable and necessary measures are taken to limit and prevent the harmful effects of deviations, that structured processes are carried out to follow up measures and analyse the effect of implemented measures, that there are appropriate and good routines for communication with affected parties in the event of deviations and that there are effective processes for recovery where ES-OSL has contributed to or caused actual negative consequences.

ES-OSL has also prepared internal guidelines on operational assessments of negative consequences, implementation of measures and follow-up and restoration in case of breaches.

During 2024, different departments in ES-OSL having a particular responsibility for the follow-up of the Transparency Act, have refined their internal routines on how to carry out risk assessments. Please see chapter 4 for more information.

4. Internal routines prepared by relevant departments

In 2024, ES-OSL has refined the framework for how to conduct due diligence assessments and supporting measures, both for internal assessments and assessments of third parties, in order to uncover potential or actual adverse impact on human and labour rights.

A new questionnaire aimed at suppliers has been prepared and taken into use by ES-OSL. Furthermore, a more comprehensive risk tool has been prepared and adopted in order to better uncover and handle possible risks.

5. The Due Diligence process

ES-OSL has carried out due diligence assessments to follow up and ensure compliance with the requirements for decent working conditions and fundamental human rights. The assessments have been carried out by Euronext group functions, with support from the Legal department.

The assessments have primarily been divided into two main areas:

- i) due diligence assessments focusing on decent working conditions. The assessments have been aimed towards ES-OSL internally and towards suppliers of ES-OSL, and
- ii) due diligence assessments focusing on the safeguarding of fundamental human rights. The assessment has been aimed towards suppliers providing services to ES-OSL.

5.1 The form and content of the due diligence assessment – decent working conditions

The due diligence assessments focusing on the right to decent working conditions have consisted of answering a questionnaire, one for ES-OSL internally and one directed towards suppliers used by ES-OSL

The internal questionnaire for ES-OSL includes questions relating to how ES-OSL follows up and ensures compliance with obligations set down in the Norwegian Working Environment Act, as well as questions about routines and mechanisms to ensure that employees have an employment relationship that do not conflict with fundamental human rights and/or decent working conditions. In addition, internal policies and procedures relevant under the Transparency Act has been mapped.

One important procedure is the Code of Business Conduct, which explains the responsibilities for all employees at ES-OSL, and Euronext as whole, within the areas of the Transparency Act. For instance, the Company is committed to treat all employees with honesty, fairness, and respect, and provide a safe and healthy working environment. In addition, abusive, harassing, or offensive conduct is considered unacceptable, whether verbal or physical.

The examples cover derogatory comments based on a person's gender or racial or ethnic characteristics, and unwelcome sexual advances. Employees are directed to report such conduct when it occurs. Additionally, the Company is committed to provide all employees and others who are on Company property with a safe and healthy work environment. Accordingly, all employees shall comply with all health and safety laws and regulations as well as Company policies governing health and safety. All employees have a duty to immediately report accidents, injuries and unsafe equipment, practices or conditions to a manager or other designated person.

ES-OSL has also prepared an external questionnaire directed towards suppliers. The questionnaire consists of questions relating to internal guidelines and routines for equal treatment of employees, working hours, wages and questions on collective agreements and freedom of association.

5.2 The form and content of the due diligence assessment – fundamental human rights

The due diligence assessments focusing on safeguarding fundamental human rights are directed towards suppliers providing services to ES-OSL and follows a risk based approach.

A selection of suppliers have been subject to a more detailed risk classification and assessment based on the size and length of the contract, geographical conditions, industry and sector etc. Euronext group functions have been involved in the due diligence assessments. ES-OSL will continue the work in 2024, and aims to have all suppliers risk classified by 2024/2025.

Part of the due diligence assessment has consisted of mapping how many of ES-OSL`s suppliers have signed the Suppliers Code Of Conduct and give information on the main terms within this CoC vis-à-vis the areas of the Transparency Act.

5.3 Findings from the due diligence assessment focusing on decent working conditions

In 2024, no breaches or increased risks has been uncovered in relation to decent working conditions, neither at ES-OSL or at suppliers.

In 2023, certain areas of improvement were uncovered, mainly connected to the follow-up on sub-contractors. During 2023 and the beginning of 2024, remedial measures was put in place to better secure the follow-up on sub-contractors.

5.4 Findings from the due diligence assessment focusing on fundamental human rights

No breaches or increased risks has been uncovered under the due diligence assessments focusing on fundamental human rights.

Certain suppliers have not signed the Euronext Supplier Code of Conduct, and measures have been taken to obtain the missing signatures.

6. Implemented measures and initiatives

6.1 Measures and initiatives relating to employees

As stated in section 5.3 above, certain areas of improvement were uncovered in connection with the due diligence assessments of employees in 2023, mainly connected to follow-up on sub-contractors.

Remedial measures was put in place in 2023 and has been followed up in 2024.

6.2 Measures and initiatives relating to suppliers

ES-OSL has initiated the work on risk classifying and assessing suppliers who deliver services to ES-OSL. This work will continue in 2024.

Further, and as stated in section 5.4, it has been discovered that certain suppliers have not signed the Euronext Suppliers Code of Conduct. Measures have been taken to ensure that all suppliers of ES-OSL have signed the Suppliers Code of Conduct.

This statement has been signed by the Board of Directors and the CEO of Verdipapirsentralen ASA

