



Statement regarding compliance with the Transparency Act 2026 – Euronext Oslo Børs and 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.

Oslo Børs ASA ("**Euronext Oslo Børs**") and Verdipapirsentralen ASA ("**Euronext Securities Oslo**" or "**ES-OSL**") are subject to the Transparency Act cf. section 2 and 3 of the Transparency Act. On this background, Euronext Oslo Børs and ES-OSL are obligated to have in place sufficient routines and mechanisms to assess, map and 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 Euronext Oslo Børs and ES-OSL in 2026.



2. Compliance with the Transparency Act

2.1 The Transparency Act – purpose and obligations

The Transparency Act promotes respect for fundamental human rights and decent working conditions and supports 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 Euronext Oslo Børs and ES-OSL shall conduct due diligence assessments, examining its own business, its supply chain, and business partners to assess potential risks of breaches of fundamental human rights or decent working conditions. 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

Both Euronext Oslo Børs and ES-OSL confirm that procedures and internal guidelines are in place and that due diligence assessments for the year of 2026 have been carried out in accordance with the requirements in the Transparency Act.



3. Description of the enterprises

3.1 Organisation and operation

Euronext Oslo Børs and ES-OSL are Norwegian enterprises part of the Euronext group. Euronext is the leading European capital market infrastructure, and operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. It hosts over 1,800 listed issuers and around €7 trillion in market capitalization as of March 2025. Euronext operates regulated and transparent equity and derivatives markets, electronic fixed-income trading markets and debt and funds listings. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices.

The group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities' central securities depositories (CSDs) in Copenhagen, Milan, Oslo and Porto. Euronext Securities is one of the largest CSD operators in Europe, and in this capacity facilitates well-functioning capital markets across the region.

Euronext Oslo Børs and ES-OSL are service providers without manufacturing or processing of physical goods, and their suppliers are service providers to the respective operations. Due to the Euronext "federal model", a considerable part of the services delivered to Euronext Oslo Børs and ES-OSL are centralized through group functions. Below follows a description of the organisation and operation of Euronext Oslo Børs and ES-OSL.

3.1.1 Euronext Oslo Børs

Euronext Oslo Børs was founded in 1819 and offers the only regulated markets for securities trading in Norway and is world-leading in the energy, shipping and seafood sectors. Euronext Oslo Børs offers a full product range, including equities, derivatives and fixed-income instruments. Euronext Oslo Børs operates under statutory law and is subject to supervision by the Financial Supervisory Authority of Norway. In June 2019, Euronext Oslo Børs became part of the Euronext group, and is 100% owned by Euronext N.V.

3.1.2 ES-OSL

ES-OSL was incorporated in 1985 in connection with the introduction of electronic securities registration to replace physical securities in Norway. Euronext N.V. owns 100% of the shares in Euronext Nordics Holdings AS, which in turn owns 100% of ES-OSL.

ES-OSL is the only 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. ES-OSL activities are subject to regulation and 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

3.2.1 Policies and guidelines

Each of Euronext Oslo Børs and ES-OSL adopted a policy regarding the Norwegian Transparency Act in 2023, applicable for all parts of the respective organisation. The respective policies establish clear and uniform routines to ensure compliance with the Transparency Act.

The policies shall ensure that risks of actual and potential negative consequences on fundamental human rights and decent working conditions, which Euronext Oslo Børs and/or ES-OSL has contributed to or caused, are identified and mapped. It shall also ensure that suitable and necessary measures are taken to limit and prevent the harmful effects of deviations, that structured processes are in place to follow up on implemented measures and analyse their effectiveness, that appropriate and effective routines exist for communication with affected parties in the event of deviations and that robust recovery processes are established where Euronext Oslo Børs and/or ES-OSL has contributed to or caused actual negative consequences.

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

3.2.2 Due diligence framework and internal routines

Euronext Oslo Børs and ES-OSL share certain group functions, including the departments with specific responsibility for the follow-up of the Transparency Act. These departments have own internal routines for conducting their respective risk and due diligence assessments.

The due diligence process and supporting measures follow five key stages, as outlined in the OECD Due Diligence Guidance for Responsible Business Conduct illustrated below, cf. the Transparency Act section 4:

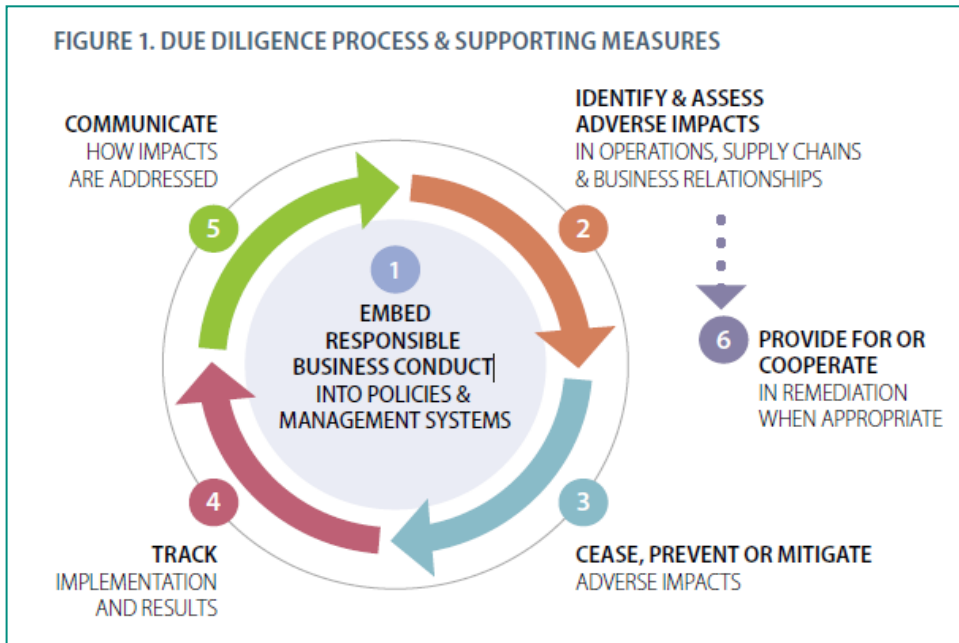


Illustration 1: OECD Due Diligence for Responsible Business Conduct

In 2024, Euronext Oslo Børs and ES-OSL enhanced stage 1. More specifically, the framework for how to conduct due diligence assessments and supporting measures was refined, both for internal assessments and assessments of third parties, in order to better identify any potential or actual adverse impact on human and labour rights.

During the same year, a questionnaire aimed at suppliers was prepared and implemented by Euronext Oslo Børs and ES-OSL. Furthermore, a more comprehensive risk tool was prepared and adopted in order to better uncover and handle possible risks.

In 2025, Euronext Oslo Børs and ES-OSL integrated the use of international indices into parts of the due diligence assessments to enhance the objectivity of the risk evaluations. Furthermore, in 2026, the supplier assessments have been enhanced by implementing an additional reporting module in the Compliance Catalyst tool in which indicative ESG scores by MSCI (Morgan Stanley Capital International) can be retrieved. Please see chapter 4.1.2 below for further information.



4. The due diligence process

Euronext Oslo Børs and ES-OSL have 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 Compliance department in ES-OSL and the Legal and Compliance departments in Euronext Oslo Børs.

The assessments have primarily been divided into two processes:

- i. due diligence assessments directed towards Euronext Oslo Børs and ES-OSL internally, as well as towards business partners of the entities, and
- ii. due diligence assessments directed towards third party suppliers providing services to Euronext Oslo Børs and ES-OSL.

4.1 The form and content of the due diligence assessment

4.1.1 Internal and business partners

The due diligence assessments directed towards Euronext Oslo Børs and ES-OSL internally, as well as towards business partners, have consisted of answering questionnaires; one for Euronext Oslo Børs and ES-OSL internally and one directed towards business partners used by Euronext Oslo Børs and ES-OSL.

The internal questionnaire for Euronext Oslo Børs and ES-OSL includes questions on how Euronext Oslo Børs and ES-OSL follow-up and ensure compliance with obligations set out 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 have been mapped.

An important document in this regard is the Euronext Code of Business Conduct, which outlines the responsibilities of all employees at Euronext Oslo Børs and ES-OSL, as well as within the Euronext group as a whole, in relation to the Transparency Act. For instance, each company in the Euronext group 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, whether verbal or physical, is considered unacceptable.

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, each company in the Euronext group 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.

Euronext Oslo Børs and ES-OSL also have an external questionnaire directed towards business partners. 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. Euronext Oslo Børs and ES-OSL have thereafter carried out an independent assessment of the business partners pursuant to the criteria and requirements of the Transparency Act, based on the information given by the business partners in the questionnaire.

4.1.2 Third-party suppliers

The due diligence assessments directed towards third-party suppliers providing services to Euronext Oslo Børs and ES-OSL follow a risk-based approach. In 2026, Procurement has focused on the “active” suppliers of Euronext Oslo Børs and ES-OSL, within a period of 24 months. Some of these are considered market critical.¹ These suppliers have been added to a Compliance tool, from where Procurement can continue the assessments and deep dive further into the Indicative ESG scorings of each supplier. Based on the ESG scorings, Procurement selects certain suppliers for a more thorough assessment.

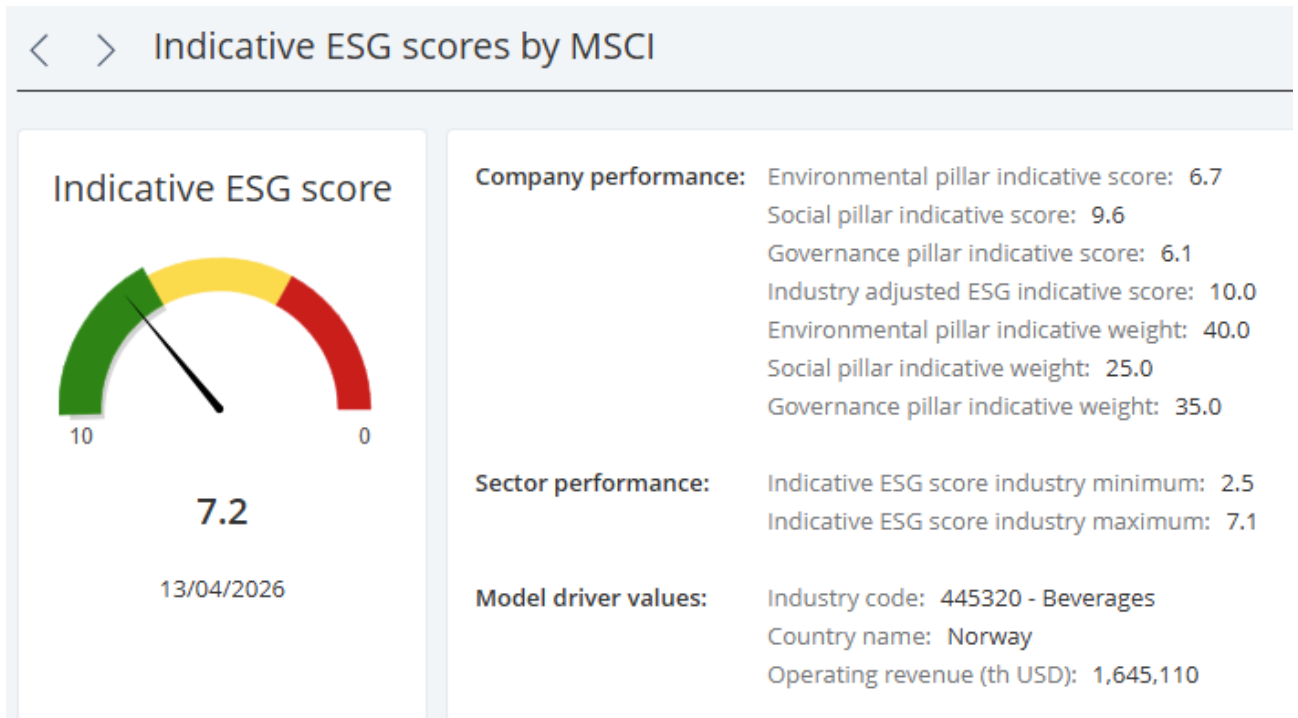
In the due diligence assessments, Euronext Oslo Børs and ES-OSL have integrated the use of the international indices from MSCI, in order to enhance the objectivity of the risk evaluations. As mentioned under chapter 3.2.2 above, the supplier assessments have in 2026 been enhanced by implementing an additional reporting module in the Compliance tool in which indicative ESG scores by MSCI can be retrieved. The objective has been to automate the entire screening process for Euronext Oslo Børs and ES-OSL, in order to streamline the previous manual procedures and provide easy access to essential supplier information, thereby facilitating comprehensive and relevant supplier assessments as required.

The tool gives an overall indicative ESG score of the supplier, expressed on a 0 – 10 scale (decimalized):

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

The indicative ESG score is based on sub-scores with different weighting (expressed in percentage), explaining to which extent these have contributed to the aggregate scores. An example follows below.

¹ Market critical suppliers are those considered critical to run the business, according to the Procurement Policy.



The tool also gives a detailed breakdown of the indicative ESG scores, focusing on inter alia topics such as access to healthcare, labour management, consumer financial protection, supply chain labour standards, toxic emissions and waste, chemical safety etc. Based on this, Procurement can assess the likelihood and impact on the fundamental human rights and decent working conditions.

Another part of the due diligence assessment has consisted of mapping how many of the suppliers of Euronext Oslo Børs and ES-OSL that have signed the Euronext Supplier Code Of Conduct. There has also been focus on giving information on the main terms within the Euronext Supplier Code of Conduct vis-à-vis the areas of the Transparency Act.

Euronext Oslo Børs and ES-OSL will continue the assessments and risk classification work in 2026.

4.2 Findings from the due diligence assessment

4.2.1 Internal and business partners

No breaches or increased risks have been uncovered internally or at business partners under the due diligence assessments.



4.2.2 Third-party suppliers

No breaches or increased risks have been uncovered under the due diligence assessments. There have however been hits relating to two suppliers that need further investigation. Neither of these are considered market critical.

One supplier out of the "Business as usual mandatory"² ones for both Euronext Oslo Børs and ES-OSL, has previous years been assessed with a medium inherent risk due to adverse media in 2017. Further investigations in 2026 have resulted in no findings of new cases linked to this supplier, as well as information indicating that the involved legal entity in the matter in fact was not our direct third-party supplier. Based on this, the risk rating has been manually changed to low for this supplier.

Certain suppliers have not signed the Euronext Supplier Code of Conduct. Most of the remaining suppliers are legacy suppliers registered before Euronext Oslo Børs and ES-OSL became part of Euronext. Measures have been taken to obtain the missing signatures, as further described under chapter 5.2.

² Business as usual mandatory suppliers are those considered mandatory for business-as-usual activities, such as utilities, payroll, billing, etc, according to the Procurement Policy.



5. Implemented measures and initiatives

5.1 Measures and initiatives related to employees

Based on the due diligence assessment in 2026, no measures or initiatives have been considered necessary in 2026.

5.2 Measures and initiatives relating to third-party suppliers

In 2024, Euronext Oslo Børs and ES-OSL initiated the work on risk classifying and assessing third-party suppliers who deliver services to Euronext Oslo Børs and ES-OSL. This work has continued and been further specified in 2025 and 2026. More specifically, the initiatives are:

- 1) Collecting signatures of the Euronext Supplier Code of Conduct;
- 2) Requesting further information from medium and high-risk suppliers; and
- 3) Automatization of screening process and focusing on "active" suppliers.

For the first initiative, measures were implemented in 2025 to ensure that all suppliers of Euronext Oslo Børs and ES-OSL will sign the Euronext Supplier Code of Conduct. The number of collected signatures have increased since then, and Euronext group functions are continuing to collect the signed Supplier Code of Conduct on an ongoing basis. New suppliers are only onboarded if they sign the Euronext Supplier Code of Conduct, or if they have similar in place. A suppliers' own Code of Conduct has to be approved by relevant Euronext group functions.

As part of the second initiative, if Procurement in its continuing risk classification work identifies any medium or high-risk suppliers, they will request further information from such suppliers and do further assessments based on received information. Procurement will also follow-up to confirm adherence of (and, if lacking, obtain signature on) the Supplier Code of Conduct. As mentioned under section 4.2.2 above, there have been hits relating to two suppliers (currently rated as medium), which will be further investigated.

For the third initiative, Procurement has as mentioned implemented an additional reporting module in the Compliance tool in which indicative ESG scores by MSCI can be retrieved, as well as started focusing mainly on "active" suppliers.



This statement has been signed by the Board of Directors and the CEO of Oslo Børs ASA with respect to the information concerning Oslo Børs ASA, and by the Board of Directors and the CEO of Verdipapirsentralen ASA with respect to the information concerning Verdipapirsentralen ASA.



On behalf of Oslo Børs ASA:

Signed by:
Giorgio Modica
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Giorgio Riccardo Maria Alfonso Modica
(*chairman*)

Signé par :
Simon Bartholemew Gallagher
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Simon Bartholemew Gallagher

DocuSigned by:
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Camille Wael Beudin

DocuSigned by:

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Dag-Erik Rasmussen

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Jennifer Grandin
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Jennifer Grandin

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Øivind Amundsen
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Øivind Amundsen
(*CEO*)

Signed by:
Barbara Lunghi
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Cato Andreas Holmsen

Signed by:
Christian Westgaard Pettersen
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Christian Westgaard Pettersen



On behalf of Verdipapirsentralen ASA:

Signed by:

Audun Bø

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Audun Bø
(chairman)

DocuSigned by:

Ida Espolin Johnson

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Ida Miriam Espolin Johnson

Signed by:

Julie Amdal Nordgård

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Julie Amdal Nordgård

Signé par :

Pierre Davoust

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Pierre Eric Francois Davoust

Signed by:

Åsmund Skår

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Åsmund Skår

Signed by:

Dag Håvar Mork

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Dag Håvar Aasebø Mork

Signed by:

Isabel Ucha

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Isabel Rute Ucha Da Silva

Signed by:

Kristine Bastøe

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Kristine Bastøe
(CEO)