

An aerial view of an offshore wind farm in the ocean. Several white wind turbines are visible against a blue sky and sea. In the foreground, a large red and white service vessel is sailing. The vessel has yellow cranes and equipment on deck. The text "Nexans. Electrify the Future." is visible on the side of the vessel. The vessel's name "NEXANS AURORA" is also visible on the hull. A dark blue semi-transparent box is overlaid on the image, containing the title text in red.

Nexans Norway's report on due diligence assessments under the Transparency Act for 2023

This is a report describing Nexans Norway AS practices for fundamental human rights and decent working conditions follow-up. It describes what steps Nexans Norway have taken to prevent violations, both through their own operations, but also for i.e. suppliers engaged in Nexans Norway activities.

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1. Nexans Norway

Nexans Norway AS (hereinafter “Nexans Norway”) is part of the French Nexans Group which has its headquarter in Paris (hereinafter “Nexans”). Nexans is one of the world’s global leaders in advanced cabling and connectivity solutions’.

Nexans Norway is known for its expertise in providing innovative and sustainable cable solutions for a wide range of applications, including offshore wind farms, subsea installations, and power transmission. With a strong focus on technology and sustainability, Nexans Norway plays a key role in delivering reliable and efficient cable solutions to meet the evolving needs of the energy and telecommunications industries.

The activity in Norway is organized in the following two Business Groups: (1) Generation & Transmission business group (G&T), which manufacture and install subsea and land high-voltage cable systems and in addition also manufacture telecommunication cable systems. (2) Europe Asia Pacific (D&U) which manufacture heating cables and in general indoor cables for buildings. See figure 1 below:

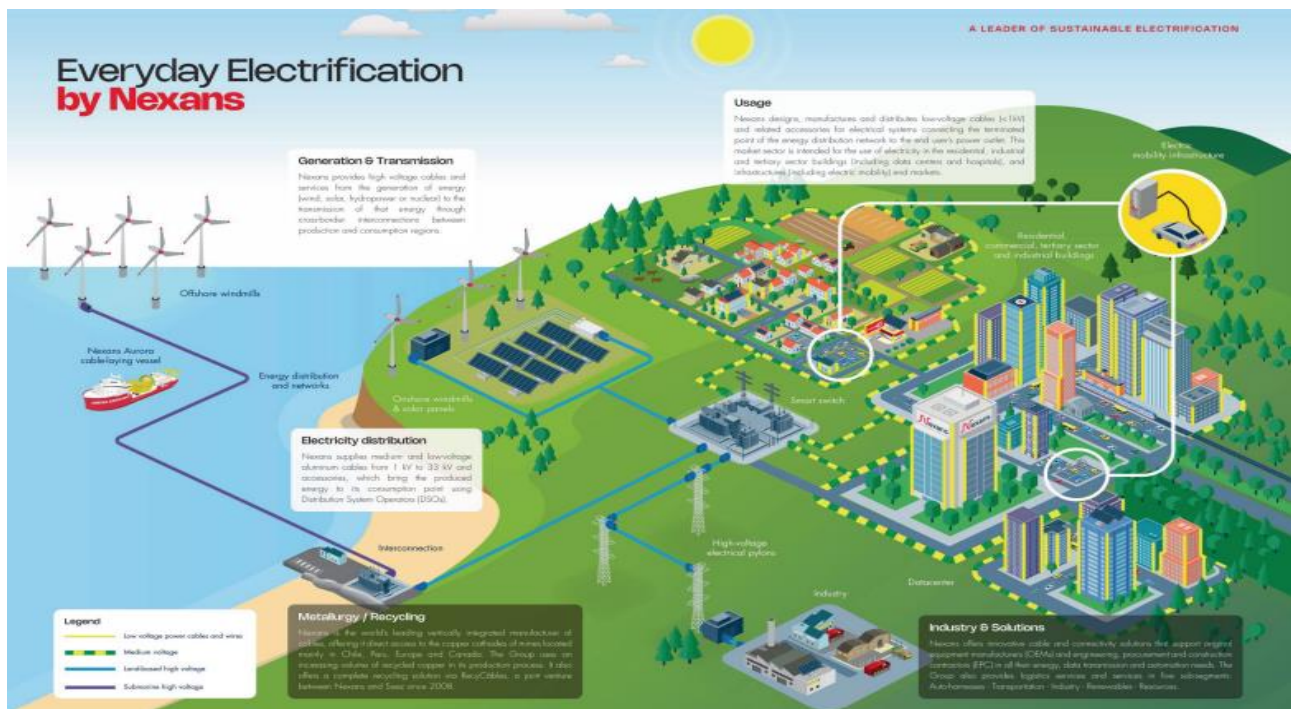


Figure 1: Nexans activities

Nexans Norway consists of manufacturing plants located in Rognan (telecommunication cables), Halden (manufactures submarine high voltage cables) and Langhus (heating and building cables). The headquarter is in Oslo (engineering, project management etc.). Nexans Norway also includes four wholly owned subsidiaries: Nexans Skagerrak AS, Nexans Aurora AS, Nexans Vessel Management

AS and Nexans Marine Operations AS. The first two (Skagerrak and Aurora) are engaged in transport, laying and installation of subsea power cables, and owns respectively the cable laying vessels (CLV) Nexans Skagerrak and (CLV) Nexans Aurora. Nexans Norway Vessel Management AS and Nexans Marine Operation AS do not meet the requirements for being a large enterprise in 2023 according to the Transparency Act §3, hence they are not assessed under the due diligence process for 2023 as described here.

None of the subsidiaries to Nexans Norway mentioned above have any employees. The subsidiaries have in the same way as Nexans Norway AS, however, all deployed and implemented the policies and procedures from the Nexans Group, hereunder policies and procedures regarding human rights, working conditions, supplier due diligence control, reporting and whistleblowing.

2. Nexans policies and governance

2.1 Nexans Code of Ethics and business conduct

Nexans, including Nexans Norway, is committed to fulfilling its responsibility to respect and uphold human rights. Nexans strive to protect the dignity of all individuals working in or impacted by its operations, including people who work in the supply chain or who live in the communities where Nexans work. Nexans will comply with all applicable laws of the jurisdictions where Nexans operate.

As part of Nexans' commitment to Corporate Social Responsibility (CSR), including protection against human rights violations and to ensure decent working conditions proactive steps have been taken. Nexans, including Nexans Norway, has implemented various policies, procedures and systems that effectively address and act to prevent, mitigate and/or remedy potential violations occurring.

Nexans joined the United Nations Global Compact (UNGC) in 2008 following Nexans commitment to respect human rights as set out in the United Nation's Universal Declaration of Human Rights and international labour standards. Based upon the principles in UNGC Nexans has established Nexans Code of Ethics and Business Conduct Guide to materialize this commitment. The Guide was renewed by the Nexans Group in 2021 with a specific Human Rights Chapter and the update was adopted the same year by Nexans Norway. Fundamental CSR principles is an integrated part of Nexans business environment.

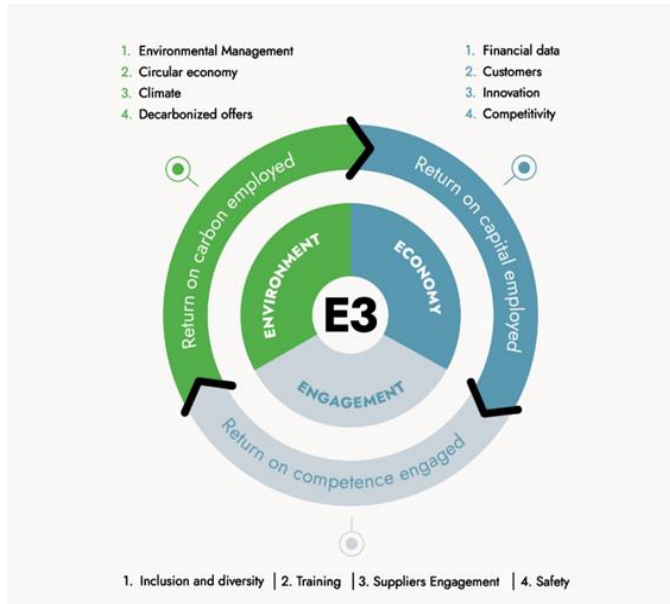


Figure 2: Nexans E3

Nexans Norway CEO has the overall responsibility for ensuring that the Nexans Code of Ethics and Business Conduct guide and the annual compliance plan is implemented throughout Nexans Norway. The CEO reviews the annual compliance program(s). In addition, an internal multidiscipline working group (including Compliance, HR, Purchasing and QHSSER) has been set up in for Nexans Norway to ensure alignment and implementation with the requirements in the Transparency act.

Due to the critical nature of human right risks, Nexans strengthened its focus, and developed the Nexans Human Rights Charter together with its employee representative bodies. This charter has been incorporated into the Nexans Code of Ethics and Business Conduct. Nexans Human Rights Charter aims to provide Nexans 'policies and actions in terms of respect of human rights. Hereby respect for all human beings, their diversity, dignity and safety, including decent working conditions.

Compliance with the Nexans Code of Ethics and Business Conduct Guide is one of Nexans' underlying commitments in conducting business. Further, the Nexans Code of Ethics and Business Conduct is displayed on various Nexans' intranet sites and relevant news, and updates are relayed via internal social media tools to all employees.

2.2 Nexans «Speak Up» alert system

Nexans has put in place a alert system for the entire Group, referred to as "Speak Up". The system allows employees, suppliers, clients and all other third parties to anonymously alert when improper behaviour or conduct in violation of Nexans Code of Ethics and Business Conduct occurs, or allegedly occurs.

Further Nexans believes that it is beneficial for both Nexans, the environment and its people to take a holistic approach to evaluate Nexans performance. Following this, Nexans developed its new performance model named E3, which stand for Environment, Engagement and Economy. Priorities and investments are defined and evaluated for each of the three categories.

To access the alert system, Nexans has established secure online access to an alert site where employees and third parties can submit complaints. This site is administered by an independent service provider. The service is available 24 hours a day, 7 days per week. To ensure confidentiality, the site is not a part of Nexans company website. A telephone hotline is also accessible, where the reporter of the alert can speak directly with a live representative from the service provider.

Nexans promptly investigates all alleged violations of the Nexans Code of Ethics and Business Conduct and ensures swift and appropriate measures when applicable, including training where necessary. Nexans prohibits retaliation to anyone who has reported or filed a complaint in good faith.

In 2023, a focus areas for Nexans was to improve the speak up process. Several case managers were trained in order to conduct fair investigations, and the third-party service provider for the speak up system was changed.

3. Overview of Nexans Norway due diligence process

Nexans Norway has implemented a comprehensive due diligence process to ensure compliance with the Transparency Act. The process involves the following key components:

1. Risk Assessment: Nexans Norway conducts thorough risk assessments to identify potential areas of non-compliance and human right violation and ethical risks within its operations, supply chain, and business activities
2. Supplier Engagement: The company engages with its suppliers to communicate and explain the expected requirements the suppliers and their supply chain shall adhere to. It also requests Duty of Care elements like CSR Charter, CSR Scorecard etc.
3. Monitoring and Reporting: Nexans Norway establishes monitoring mechanisms to track and report on compliance with the Transparency Act. This includes i.e. regular assessments, audits etc
4. Training and Awareness: Nexans provides training and awareness programs to employees to ensure adherence to Nexans ethical principles implemented in Nexans Code of Conduct

3.1. Nexans risk assessment process

The principals in the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises as well as in the United Nations guiding principles (UNGPs) forms the basis for Nexans Norway due diligence process regarding fundamental human rights and decent working conditions. Nexans Norway seeks to make responsible, identify, assess, prevent, track, communicate and mitigate human rights or work condition risks across the whole of Nexans Norway.

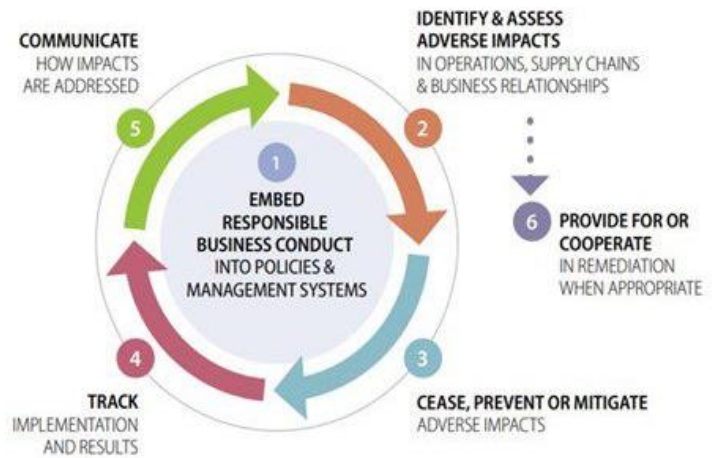


Figure 3: Due diligence process/supporting measures, based on OECD guidelines

The following areas within human rights and decent working conditions are covered in the risk assessment process (reference is made to appendix 1, Nexans Code of Ethics and Business Conduct):

- Labour standards and human rights
 - legal employment, no slavery, forced or bonded labour
 - child labour or young workers
 - fair remuneration
 - training and development
- Work conditions
 - work life balance
 - safe and secure working conditions
 - no harassment
 - safe working environment and secure occupational safety and health
- Equal opportunities
 - equal opportunities
 - no discrimination, no harassment, and diversity
- Local communities
 - social and economic development for local communities
- Data privacy
 - protect personal data
- Freedom of association and right to collective bargaining

		Probability					
		1. Improbable	2. Not very probable	3. Probable	4. Very probable	5. Highly probable	
Severity	Human rights and decent work conditions	Never heard of in industry.	Heard of in industry.	Has occurred in Nexans	Likely to occur in Nexans	Occurs frequently in Nexans	
	5. Critical	Critical injury or health effect resulting in one or several fatalities Critical impact on all stakeholders/groups (i.e. local communities, suppliers, employees) Impossible to restore or will take longer than 5 years to restore impact	5	10	15	20	25
	4. Serious	Serious injury or health effect resulting in permanent disability and/or inability to return to work Impact to majority of stakeholders/groups Take 4-5 years to restore impact	4	8	12	16	20
	3. Major	Major injury or health effect resulting in short term absence or restricted work Impact to most of stakeholders in particular stakeholder groups Takes 2-3 years to restore impact	3	6	9	12	15
	2. Moderate	Moderate health effect or small injury requiring medical treatment Impacts some stakeholders in particular stakeholder groups Takes 1-2 years to restore impact	2	4	6	8	10
	1. Minor	Minor health effect or injury requiring first aid No negative impact to stakeholders Takes less than 1 year to restore impact	1	2	3	4	5

Nexans Norway human rights risk assessment criteria for defining severity have been developed based on the UNGP guidance for assessment: Severity should be considered based on 3 characteristics: scale, scope and remediable. This has been incorporated into the Nexans Norway risk matrix as described in figure 4.

Figure 4: Nexans Norway risk matrix

3.2 Supplier engagement / Duty of Care

Nexans Norway' supply chain stretches from cleaning services to fabrication of complex items as well as marine installation services, and consists of several thousand suppliers and business partners (hereunder referred to as suppliers). This large and diverse group presents risks of violation of fundamental human rights and decent working conditions, mainly in segments like supplies of minerals in regions where mineral extraction (mining) is known for labour abuses, and lack of fair labour practices in some specific geographical areas (see further info in section 4).

To mitigate the risks of above mentioned violations, as well as seeking the opportunity of driving positive improvements in the mentioned areas, Nexans have built a Duty of Care plan for its suppliers which all its entities uses including Nexans Norway. The Duty of Care plan was improved in 2023 and relies on a system of CSR risk management using the Eco Vadis methodology; a cross analysis between

the country specific CSR risk of the supplier, and the CSR risk associated with the supplier’s procurement category. This enables establishment of a risk gradient from 1 to 6 where 1 is being “very low” and 6 being “severe”. Pending risk rating, Nexans Norway will clarify due diligence regimes for each supplier, consisting of i.e. assessing CSR score cards, audits and confirmation of commitment to human right follow- up and decent working conditions both within the supplier but also throughout its value chain.

Illustration of Nexans suppliers CSR Duty of Care plan:

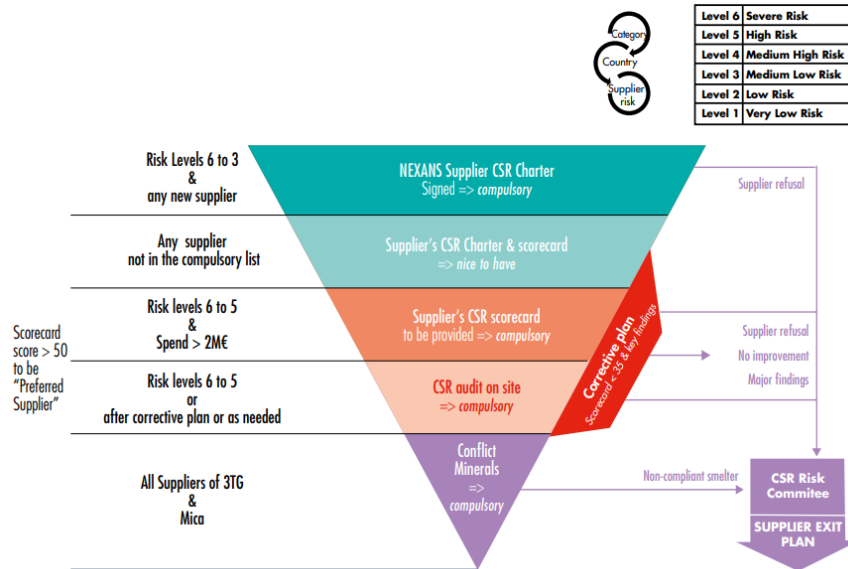


Figure 5: Nexans supplier CSR Duty of Care plan

As shown above, a CSR score card (EcoVadis online questionnaire) is required for any supplier scoring between 5 and 6 as mentioned above (but is encouraged for all).

Nexans has made a supplier CSR Charter covering i.e. human rights and labour standards, environment, ethics and business conduct respect. More broadly, the Charter refers to international guidelines given by OECD, United Nations Global Compact and International Labor Standards. By signing this Charter, suppliers agree to apply the same principles for their employees and to ensure that their own suppliers adhere to and promote these principles in their entire supply chain. The CSR Charter is mandatory for (i) suppliers with risk level from 3-6, (ii) those defined as main suppliers and (iii) any new supplier (unless an own code of conduct respecting the same principles applies within the supplier organization).

At the end of 2023, Nexans had globally collected score cards from 593 suppliers, and nearly 80 % of the Nexans spend was covered by signed CSR Charter and or equivalent supplier code of conduct.

To engage further with is suppliers, Nexans hosts an annual “suppliers day” event. In 2023, focus was kept on amongst others Eco Vadis CSR scorecard improvement and to push compliance and duty

of care in the supply chain. In addition, meetings to share priorities, expectations and to deepen suppliers roadmaps are being held on project and manufacturing levels.

Nexans Norway reserves the status of preferred supplier to suppliers with a good CSR performance (among other strengths) and supports suppliers who improve their CSR performances in a continuous and sustainable way. Nexans Norway reserves the right to delist a supplier who would not respect the CSR principles, hereunder human rights and decent working conditions.

3.3 Audit and monitoring

All suppliers are being evaluated according to Nexans Norway's qualification process as described, and performance within CSR, including human rights and decent working conditions is one of the criteria used to award business. An annual supplier audit plan is made for both Nexans and Nexans Norway, where attention to CSR, forms an important part of the scope. In 2023 the scope were broadened to specifically check adherence to human rights. During 2023, Nexans Norway developed and implemented a human right self-assessment questionnaire as part of the qualification process for high risk suppliers. In addition, to further strengthen the focus on human rights and decent working conditions, the administration requirements appendix to Nexans Norway template for subcontracting was updated. The Nexans Norway's' expectations for supplier commitment to the Nexans CSR Charter was stated, and also the requirements to ensure that any sub-suppliers adhere to the same principles and promote them in their entire supply chain.

Verification audits were done of human rights and decent working conditions of important suppliers (review of the CSR assessment evidence). Following the Duty of Care plan for the suppliers, a total of 15 on-site CSR audits of suppliers classified with 5-6 in risk rating was done in 2023 by an independent, internationally recognized audit firm for Nexans. Corrective action plans were requested following findings. In addition, 11 audits was done by Nexans Norway Supply Quality Management team, focusing on i.e. human rights/decent working conditions. Out of these, only one "none conformance" and two "opportunities of improvement" were found related to CSR. Audit findings have been logged in the quality management system of the organization named 'Synergi', together with mitigation action(s) and are being followed up in cooperation with the involved suppliers aiming to support them in improving their performance in terms of i.e. working conditions.

During execution of work by Nexans suppliers, Nexans Norway's' representatives will monitor the situation, and if any deviations are discovered, these will be registered and handled consecutively.

3.4 Training and awareness

In order to ensure understanding of and commitment to the Nexans Code of Ethics and Business Conduct, it must be signed in the format of compliance statements by all relevant employees each year. 100% of the targeted employees signed the compliance statements in 2023.

To further strengthen Nexans employees understanding of the principles and commitment to the Nexans Code of Ethics and Business Conduct a new interactive course named "Living the Code at Nexans" was made by Nexans in 2023 and was made part of the 2023 Compliance Week e-learning program. The Compliance Week e-learning program is mandatory for targeted employees, and 100% of those performed this, including the "Living the Code at Nexans" module. The above mentioned training (a fully digital edition of the Compliance week) and face- to- face presentations was made available to all other employees. "Living the Code at Nexans" was also made part of the onboarding process late 2023 and are mandatory for all newcomers. To promote the new Group Inclusion & Diversity policy, the Compliance Week e-learning program also included an inclusion and diversity module.

In order to ensure employee awareness of the Transparency Act, video messages and communication notice via email, screens and intranet was made. Further, purchasers have received face-to-face training on the Transparency Act and Duty of Care towards the supply chain.

Training and promotion on how to speak up has been provided on several occasions both as face-to-face training and as a e-learning in the 2023 Compliance Week e-learning program. Video messages and compliance notice from management has been routinely mentioned through intranet communications and training messages, which have resulted in a significant increase in number of alerts.

4. Nexans Norway human rights and working conditions risks, and mitigation measures

Nexans Norway has for 2023 performed a risk mapping related to own operations and the supplier/business/partner chain, in line with section 3, based upon the information available. Nexans commitment to CSR, ethical business practice, compliance with regulations, policies/procedures, a large quantity of local suppliers as well as the thorough supplier qualification and follow-up process contributes to low level of risks within these areas. There were also no substantiated reported instances of human rights violations or breaches of decent working conditions in 2023.

A main risk for Nexans Group supply chain in 2023, and subsequently for Nexans Norway, with regards to human rights violations/breach of decent working conditions, was supply of raw materials (involved in mining extraction). The suppliers are part of the Duty of Care plan and the suppliers involved in mining extraction are ranked as category 6 (reference is made to section 3.2, figure 5). In addition, Nexans follows OECD guidance on minerals from conflict-affected and high-risk areas. Yearly, Nexans checks with its suppliers that the purchased minerals originate from conflict-free zones and exercises its Duty of Care until it obtains completed Conflict Minerals Request Templates (CMRTs¹) from 100% of its relevant suppliers. CMRTs proving that all its supply sources are conflict-free. Should a CMRT be missing, complementary documents will be requested from the supplier to ensure compliance to OECD principles. Nexans commitment to stringent labour standards and ethical sourcing principles have led to long-term partnerships with suppliers who share our values in sustainable development.

Another main risk identified for Nexans Norway (including its subsidiaries), was, as for 2022, labour standards / human rights and work conditions violations for suppliers/ in the supply chain. Example of main potential high risks for critical standard suppliers was typically related, and not limited to, poor health and safety procedures, child labour, denial of right to form or join all types of associations/unions, insufficient wages, not placing reasonable limits of working hours etc. For vessel crewing, the risk are primarily with regards to legal employment, fair remuneration, control of work

¹ The CMRT is a free and standardized reporting template created by the Responsible Minerals Initiative (RMI). RMI has grown into one of the most utilized and respected resources for companies from a range of industries addressing responsible mineral sourcing issues in their supply chains.

hours, and safe working conditions. While Nexans Norway follows its qualification process for suppliers, have trained employees, perform verification audits and have follow-up controls /processes during the actual supplier work in place, there is a risk that it could miss subcontractors' violations, or that it is not able to detect issues the next tier down.

During 2023, Nexans Norway received an alert regarding a potential violation of decent working conditions, primarily linked to the underpayment of foreign temporary workers employed by a supplier in Nexans third tier in connection with construction work on one of Nexans facilities. Nexans Norway engaged a renowned third party to investigate the alert. In one of the audits performed of the whole value chain there were indications supporting that a third tier supplier had violations in connection with hiring of temporary workers and their remuneration. However, during following dialogue with the Nexans Norway supplier (and its tiers), it was substantiated that there were no violation of decent working conditions. Regardless of this, follow-up of the supplier was performed.

The quality of cleaning services performed by a supplier on one of the Nexans Norway sites was low during 2023, and there was also indications of unfavourable working conditions for the workers involved. Nexans Norway followed-up and discussed with the cleaning provider, however there were little to no improvements. As a result, Nexans Norway in cooperation with a staffing company, trained and employed as staff personnel to perform the work. The quality of the service improved, and the new employees were given opportunities to get new work qualifications and fixed employment.

Another risk area identified for Nexans Norway (including its subsidiaries), are related to labour standards / human rights and work conditions for its own employees and operations, primarily related to training, work hours, safe working conditions and equal opportunities. None of these risks qualify as severe risks, and risk preventative measures are constantly deployed and monitored to avoid their occurrence and minimize their impacts. Preventative actions are typically: regular monitoring of work hours, competence mapping with subsequential training performed if gaps are identified, diversity and Inclusion program to raise awareness and voluntary monitoring, and automatically updated employee handbook with i.e. new legislation. Several additional initiatives was launched during 2023, one being " With Impact", focusing i.e. about managers role within safety, compliance, inclusion and diversity as well as wellbeing. A specialized training program was also developed to promote inclusive recruitment practices, and the first cohort commenced in September 2023. A release of the new Group Inclusion & Diversity policy was also done during 2023, increasing its understanding and appropriation by employees during the following Compliance week.

5. Summary status 2023

As earlier mentioned, there were no known instances of human rights violations or breaches of decent working conditions in 2023 within Nexans Norway or under its responsibility according to the Transparency Act. However, Nexans Norway acknowledges that there could be a risk that breaches are not discovered or reported, specifically due to a large number of suppliers and its tiers.

Nexans Norway therefore continue its work on a preventative strategy to protect against human rights violations and to ensure decent working conditions, with various policies, procedures and systems that effectively address and act to mitigate potential issues and abuses from occurring. It is difficult to measure the effect of this currently applied mitigation as such, but it is considered that with continuous risk assessments, monitoring of the due diligence process and potential development of good industry practise, Nexans Norway will over time be in a better position to assess the effect of implemented preventive actions and to implement improved and/or new actions as required.

Looking forward, Nexans Norway plans to strengthen its suppliers contractual duty of care obligation by i.e. updating Nexans Norway's supplier templates, including conditions of contracts and administrative requirements, and expanding the supplier audit scope. Increased focus on supplier due- diligence and knowledge of the supplier database will assist Nexans Norway in assessing, preventing and discovering breaches, and this work will be continued in 2024 and further.

Appendix 1: Nexans Code of Ethics and business conduct (GMP1)

<https://www.nexans.com/en/dam/jcr:73551fc0-00cc-46e4-80da-017dcbe3fd95/2022-nexans-code-of-ethics-and-business-conduct.pdf>



Nexans Norway due diligence report 2023

The report has been approved and signed by the board of directors of Nexans Norway AS

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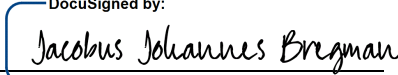
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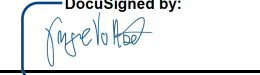
Nexans Norway due diligence report 2023

The report has been approved and signed by the board of directors of Nexans Skagerrak As

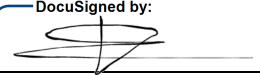
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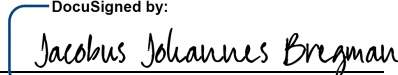
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The report has been approved and signed by the board of directors of Nexans Aurora AS

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