



THE TRANSPARENCY ACT REPORT 2024



CLARKSONS SECURITIES AS

1. Introduction

The Norwegian Transparency Act requires that larger enterprises carry out due diligence assessments of its business with regard to compliance with fundamental human rights and decent working conditions, issue a report on such due diligence assessments and provide information upon request. The due diligence must be conducted in accordance with the OECD Guidelines for Multinational Enterprises and shall be carried out in our operation, our supply chain and with our business partners.

This report describes how Clarksons Securities AS ("Clarksons Securities", "we" or "our") are organized, how we work on human rights, how we have embedded responsible business conduct in our management systems, identification and assessments of risks, and measures to mitigate the potential risks.

This report constitutes Clarksons Securities' account for the period from 1st of January to 31st of December 2024 as required by the Transparency Act.

2. About Clarksons Securities

Clarksons Securities is part of the Clarksons group (the "Group"). The parent company of the Group is Clarkson PLC with headquarters in London. Clarkson PLC's shares are listed on the London Stock Exchange under the ticker CKN. The Group operates in 25 countries across 60 offices and has over 2,200 employees. Clarksons Securities has its office in Oslo and a wholly owned subsidiary in USA (New York), Clarksons Securities Inc. along with a wholly owned subsidiary in Canada (Calgary), Clarksons Securities (Canada) Inc.

Clarksons Securities is a full-service securities firm that offers services within equity and fixed income sales, equity and credit research and investment banking. We specialize in the Group's core maritime sectors of shipping, offshore and renewables, in addition to oil and gas exploration & production (E&P) and metals & minerals. Clarksons Securities reaches out to a global market, with the biggest markets being in Europe and the USA.

We are regulated by the Financial Supervisory Authority of Norway with a membership on the Oslo Stock Exchange and our operations are therefore subject to strict regulatory requirements and ethical standards.

3. Guidelines and procedures

We work to ensure that fundamental human rights and decent working conditions is integrated into the business and is a part of our core values.

We believe that the respect of human rights is integral to being a responsible company and we are committed to treating individuals with respect and dignity. The Group places value on difference and believes that diversity of people, skills and abilities is a strength that helps us to achieve our best. Any discrimination based on race, religion, nationality, gender, age, marital status, disability, sexual orientation or political affiliation is prohibited within the business. We are committed to providing a workplace free of any form of harassment or discrimination and expect our suppliers and business partners to do the same.

As an employer, Clarksons Securities shall respect the fundamental human rights, as well as employee rights, and ensure decent working conditions for our employees and the supply chain. These obligations are anchored in different employee instructions, such as our Compliance Manual and Employee Handbook and is supervised by the work environment committee (AMU), as well as the internal policy for compliance with Transparency Act. Our policies and procedures are updated regularly and is approved by the board of directors and regular training of our employees is conducted.

Through our core values we expect that all suppliers and business partners ensure that fundamental human rights and decent working conditions are followed in accordance with the Transparency Act and international and European standards for accountability and human rights.

Clarksons Securities follows the Norwegian Securities Dealers Association's code of business conduct which includes ethical standards. We are also covered by the Group policies. The Group's Ethics Policy and Compliance Code is a set of principles and procedures to support ethical behaviour and decision making. In addition, all employees of the Group are required to perform annual training within bullying and harassment, sanctions, anti-bribery and corruption etc.

4. Whistleblowing

The Group has developed a policy for whistleblowing, allowing employees, directors, hired personnel and advisors to report suspected misconduct, illegal acts or failure to act within applicable internal rules and policies by employees or other related parties. This policy provides a mechanism where concerns can be raised in confidence, and anonymously. The policy includes breaches in accordance with the Transparency Act.

All employees have a responsibility to be compliant, and must report if someone acts contrary to laws, regulations, and internal and external policies and guidelines, including breaches of the Transparency Act.

5. Clarksons Securities' operations

ESG and the Transparency Act are considered in every part of the business to ensure that we do not contribute to violations of human rights. The priority of the risk-assessment is done based on the supplier and client's geographical risk, type of activity or product, industry and sector risk and other relevant aspects such as corruption risk.

Clarksons Securities considers the risk to be greatest where we, through our services, may facilitate that capital flows into entities with activities that can contribute to negative consequences for fundamental human rights and decent working conditions. To ensure that our investment banking activities do not contribute to breaches of the Transparency Act, the Deal Committee assesses inter alia, the client and its business, the purpose of the new financing, ESG and the Transparency act in all potential projects.

6. Risk Assessment and Due Diligence

Conducting due diligence is the core of the obligations set out by the Transparency Act. The risk of negative adverse impacts on fundamental human rights and decent working conditions in securities firms as Clarkson Securities, are limited. Most of our activity is built on harmonized EU-rules, such as MiFID II. Because of the low risk and impact, due diligence and other measures can be held at a limited level and are conducted based on a risk-based approach.

We have identified and prioritised human rights risks based on potential adverse impacts.

Clarkson Securities' risk areas:

- Working hours, remuneration and benefits
- Discrimination and harassment
- Health and safety
- Privacy
- Gender equality

Risk assessment of our suppliers and business partners

Clarkson Securities is conducting risk-based due diligence of its suppliers and business partners. This includes due diligence of all critical suppliers necessary for the daily operations.

The supply chain to our business comprises suppliers and business partners providing a range of support and products, including banks, law firms, catering, information technology and suppliers related to our offices such as lease, cleaning and security. The providers within catering and cleaning are considered to be more exposed for potential breaches, whilst their geographical location in Norway and the use of established suppliers minimize the risk. Clarkson Securities has agreements with such suppliers that specifies that the supplier must comply with relevant laws and regulations that apply to its work and to the conditions at the workplace. Whilst we do not consider most of our suppliers to be material to our business, we are committed to ensure that our suppliers treat their employees fairly.

Approximately 65% of our suppliers are located in Norway. None of our suppliers are registered in high-risk countries and all suppliers are located in the United States or in European countries, known for high degree of regulation of human rights and working conditions.

Clarkson Securities has assessed the suppliers which is considered critical or necessary for the daily operations. There is not revealed any breaches of fundamental human rights or decent working conditions in our supply chain, and the risk of negative impacts is considered low.

Risk assessment of our clients

All clients of Clarkson Securities must undergo a Know Your Client ("KYC") process, where sanctions or breaches in accordance with the applicable sanction lists, as well as risk factors such as geographical risk, industry or sector risk, etc. will be taken into consideration. When a client is identified with high-risk factors such as location in a jurisdiction known for weaknesses relating to protecting human rights and decent working conditions, money laundering risk, corruption risk etc., enhanced due diligence is implied to ensure that there are no potential breaches. For investment banking clients, an additional overall due diligence is done including reputational risk.

Clients with potential positive hits on sanctions must be approved by the Group's sanction team, ensuring no potential breaches.

Decent working conditions

Clarksons Securities' annual report for 2024 shows that the working environment in the Group is viewed as good and that the board does not view that special initiatives are required. Clarkson Securities, with the other Clarkson companies in Oslo, have a common work environment committee (AMU) with representatives from staff and management. The working environment committee address issues related to the work environment, security and general welfare, and functions as a monitoring body in terms of decent working conditions.

Clarksons Securities operate in an international market with tough competition and demanding clients and acknowledges that at times the pressure on employees can be high, but at the same time we encourage all employees to utilize flexible working hours and provide employees with home office solutions to help facilitate a better work-life balance.

In 2024, the sick leave amongst employees was 2,1% compared to 2,3% in 2023. All employees are covered by health insurance and is offered a medical check every other year.

All countries where Clarkson Securities and its subsidiaries are located, is considered to have well-developed regulatory framework with low presence of breaches with fundamental human rights. Our activities therefore have limited direct impact on the external environment.

Equal rights and non-discrimination

Clarkson Securities seeks to provide a diverse, inclusive and equitable workplace where the employees can thrive and develop. We are committed to making full use of the talents and resources of the workforce and to create a working environment free from unlawful discrimination, victimisation and harassment in which all employees are treated with dignity and respect and a culture where a broad range of backgrounds, skills, experience and perspectives can thrive.

We acknowledge that the employee group consists predominantly of male employees with Norwegian background, considering women only represent 16% of total employees as of the year 2024. Of the 70 full time employees, only 11 are women. We have 3 part-time employees, 2 men and 1 woman. In addition, we had 7 interns during 2024, 5 men and 2 women. There are no women in the management team, but CS has 2 women on the board of directors and is therefore in compliance with the rules of balanced gender representation.

Clarkson Securities is focused on ensuring equal pay for equal work among all employees, as well as being focused on having the same opportunities for promotion and development between the genders. There is no material difference between remuneration to women and men in equals positions.

Further, the Group has a "Gender Pay Gap Report", following the UK Government's requirements with analysing and publishing the gender pay gap on an annual basis.

7. Measures

In 2024, it has not been revealed that Clarkson Securities has contributed to breach of fundamental human rights or decent working conditions in our operation, our supply chain or with our business partners. Further, there has not been revealed significant risk for negative impacts in Clarkson Securities.

In cases of negative adverse impacts, Clarkson Securities must implement measures for remediation and compensation where this is required. In these cases, we will initiate measures ensuring that those responsible for the breach rectify this.

Clarkson Securities remains committed to building and strengthening our existing policies and practices to conduct business in accordance with the Transparency Act. We aim to continue to review the effectiveness of our current arrangements and, where necessary, implement additional safeguards and procedures.

8. Communication

Our Transparency Act Statement will be updated and published no later than 30 June of each year and otherwise in case of significant changes to our risk assessments. The latest version will be made available on our website. Clarkson Securities will also in annual reports inform of where the Transparency Act Statement can be accessed. These actions show our suppliers and business partners that we are transparent in accordance with the Transparency Act.

Further, any person has the right to receive information regarding our work towards ensuring fundamental human rights, decent working conditions and sustainability, as well as how we address actual and potential impacts. Such inquiries can be sent to compliance.oslo@clarksons.com.

Oslo, 27 June 2025
Signed electronically

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