



THE TRANSPARENCY ACT REPORT 2024



CLARKSONS NORWAY AS

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1. Introduction

The Norwegian Transparency Act requires that larger enterprises carry out due diligence assessments of its business related to fundamental human rights and decent working conditions, publicly report on these 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 Norway AS ("Clarksons Norway", "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 Norway's summary for the period from 1st of January to 31st of December 2024 as required by the Transparency Act.

2. About Clarksons Norway

Clarksons Norway is a leading international ship- and offshore broking company and is a part of the Clarksons group (the "Group"). Through the shipbroking and offshore departments, Clarksons Norway serves the shipping and offshore industry worldwide by providing services within chartering, new build, sale and purchase (S&P) and contracting of ships and offshore units. We reach out to a global market, with our biggest markets being Norway, Asia and Europe.

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 Norway has headquarters in Oslo and has multiple subsidiaries in Norway, UK, Brazil, Canada and US.

3. Guidelines and procedures

Clarksons Norway 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 Norway shall respect the fundamental human rights, as well as employee rights, and ensure decent working conditions for our employees. These obligations are anchored in different employee instructions, such as our Employee Handbook and is supervised by the work environment committee (AMU), as well as the internal policy for compliance with Transparency Act. Both internal and external policies and guidelines are updated regularly.

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 Norway is also covered by the Clarksons Group policies. The Group's Ethics Policy and Compliance Code is a set of principles and procedures to support ethical behaviour and decision making at Clarksons Norway. 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 Norway's operations

ESG and the Transparency Act are considered in every all 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 Norway considers the risk to be greatest where we, through our services, facilitates business with legal entities where the activities of such entities can contribute to negative consequences for fundamental human rights and decent working conditions. The additional risk areas are stated below. All suppliers, clients and business partners are assessed to ensure that we do not contribute to breaches of the Transparency Act.

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 a firm such as Clarksons Norway, are limited. 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.

Clarksons Norway's risk areas:

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

6.1. Identification and assessment

Risk assessment of our supply chain and business partners

Clarksons Norway is conducting risk-based due diligence of all suppliers of services and activities we use, our business partners as well as other suppliers who delivers goods or services to us. This includes due diligence of 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 other shipbrokers, law firms, catering, maintenance, information technology, cleaning and security. The providers within catering, cleaning and maintenance are considered to be more exposed for potential breaches, whilst their geographical location and the use of established suppliers minimize the risk. Although we do not consider most of the suppliers to be a significant stakeholder in our business due to the nature of our business model, we are committed to treating our suppliers fairly.

In 2024, Clarksons Norway had 282 suppliers and business partners. 81% of the suppliers were located in Norway, a country with high degree of regulation of human rights and working conditions. The suppliers registered in countries with higher risk are all within the Group, which entails lower risk. Other suppliers are mainly registered in the US, UK and other European countries who are also known for a high degree of regulation of human rights and working conditions.

There has not been revealed any breaches of fundamental human rights or decent working conditions in our supply chain or our business partners, and the risk of negative impacts is considered low.

Risk assessment of our clients

All clients of Clarksons Norway must undergo a Know Your Client ("KYC") process by the Group's KYC team in London, 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. Clients with potential positive hits on sanctions must be approved by the Group's sanction team, ensuring no potential breaches.

Decent working conditions

Clarksons Norway's annual report of 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. Clarksons Norway, with the other Clarksons 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 Norway 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. We are focused on facilitating initiatives to strengthen the work environment in general and to provide flexibility to ensure the company is viewed as an attractive employer.

In 2024, the sick leave amongst employees was 1,5% compared to 1,3% in 2023. There were no personal injuries or harm to the company's assets. All employees are covered by health insurance and is offered a medical check every other year.

Clarksons Norway and its subsidiaries in Norway, UK, Canada and US is considered to have well-developed regulatory framework with low presence of breaches with fundamental human rights. The subsidiary in Brazil may imply higher risk of negative impact due to the country's socioeconomic and racial inequalities, and issues relating to labour exploitation and forced labour. However, the company's operations is offshore broking, and the presence of breaches is therefore considered low. Overall, our activities have limited direct impact on the external environment.

Equal rights and non-discrimination

Clarksons Norway seek 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 103 full time employees, only 16 are women. We have 1 part-time employees and there were 1 temporary employees. There are no women in the management team but has one woman on the board of directors.

Clarksons Norway 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

It has not been revealed that Clarkson Norway has contributed to breaches 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 Norway.

In cases of negative adverse impacts, Clarkson Norway 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 Norway 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 Norway 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, 25.06.2025

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