



**CLARKSONS**

# The Transparency Act

Report for 2022 | Clarksons Securities AS

## 1. Introduction

The Transparency Act requires that larger enterprises carry out due diligence assessments 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 operation, supply chain and with business partners.

This report describes how Clarkson 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 Clarkson Securities account for the period from 1<sup>st</sup> of July to 31<sup>st</sup> of December 2022 as required by the Transparency Act.

## 2. About Clarkson Securities

Clarksons Securities is part of the Clarkson 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 24 countries across 56 offices and has over 1,800 employees. Clarkson Securities has headquarters in Oslo and a subsidiary in New York.

Clarksons Securities offers services including equity and fixed income sales and trading, equity and credit research and investment banking services, including advising clients on a range of equity and debt capital markets and M&A transactions. We specialize in the Group's core maritime sectors.

## 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. Clarkson 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 to do the same.

As an employer, Clarkson Securities 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 Compliance Manual and Employee Handbook and is supervised by the work environment committee (AMU).

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 is also covered by the Clarkson 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 Clarkson Securities.

Clarksons Securities' Compliance department is responsible for the due diligence process. Both internal and external policies and guidelines are updated regularly.

#### **4. Whistleblowing**

Clarksons Securities 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. 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.

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

##### **5.1 Identification and assessment**

#### **Risk assessment of our supply chain**

Clarkson Securities is conducting risk-based due diligence of all suppliers of services and activities used by Clarkson Securities, as well as other suppliers who delivers goods or services to us. This includes due diligence of all critical suppliers.

The supply chain to our business comprises suppliers providing a range of support and products, including catering, maintenance, information technology, cleaning and security. Whilst we do not consider 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.

#### **Decent working conditions**

The annual report of 2022 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.

#### **Equal rights and non-discrimination**

Clarkson Securities seek to promote equal rights and diversity, and to increase the share of women and employees with minority background. We acknowledge that the employee group consists predominantly of male employees with Norwegian background, considering women only represent 15% of total employees as of the year 2022. In the Clarkson Group, 51% of new

hires in 2022 were female. This is an area Clarkson Securities is prioritizing, through encouraging females to apply to positions within Clarkson Securities and prioritizing these applicants in situations where several candidates are viewed as equally qualified.

Clarkson Securities ensures equal pay for equal work, as well as being focused on having the same opportunities for promotion and development between the genders. 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.

## **5.2 Measures**

It has not been revealed that Clarkson Securities 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 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.

## **5.3 Communication**

Our Transparency Act report will be updated and published no later than 30 June of each year and otherwise in case of significant changes to the enterprise's risk assessments. The latest version will be made available on our websites without any notifications thereof. Clarkson Securities will also in annual reports inform of where the Transparency Act report 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](mailto:compliance.oslo@clarksons.com).

## **6. Next step**

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.

Oslo, 30. June 2023

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Jørgen Lund  
Chairman  
[signed electronically]

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Birger Nergaard  
[signed electronically]

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Ragnar Horn  
[signed electronically]

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Erik Helberg  
Chief Executive Officer  
[signed electronically]