

STATEMENT 2025 – THE TRANSPARENCY ACT

1 INTRODUCTION

This statement is Hesnes Holding AS and its subsidiaries Hesnes Shipping AS, Hesnes Invest AS, Attic Forrest AS, Norwegian Energy Trading AS and Hesnes Management Services AS (the "**Hesnes Group**") report on the due diligence assessments pursuant to § 5 of Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the "**Transparency Act**")

The statement includes the due diligence assessments we have conducted for the period 1 January to 31 December 2024.

The statement is issued in English, ref. the Accounting Act § 3-4 (3).

In this statement the term "Hesnes Group" can refer to (as the context requires), the group as a whole, or an individual company in the Hesnes Group. The term "companies" is also used.

2 ORGANISATION AND AREA OF OPERATION

Hesnes Holding AS was founded on 18 December 2002 and is the parent company of the Hesnes Group, consisting of activities within car transportation brokering in international shipping, bunker brokering and trading, shipowning as well as other investments mainly related to real estate and financial assets through the companies.

The Hesnes Group has a total of 24 employees working mainly from offices at Tenvik, Nøtterøy, and have in addition through the subsidiary Norwegian Energy Trading AS an office in Singapore. The office in Singapore has five employees working from the office in Singapore.

3 GUIDELINES AND ROUTINES

The Hesnes Group has embedded the work on fundamental human rights and decent working conditions under the Transparency Act in the boards of the companies in the Hesnes Group and appointed one designated person from each company to follow up the practical work on due diligence under the Transparency Act. For several companies the designated person is the CEO. If the designated person is another person than the CEO, the designated person cooperates with the CEO in relation to the Transparency Act. The designated person regularly reports to the board on the work that has been done under the Transparency Act and will continue to do so in the future. The group CEO has had the overall leadership of the work on due diligence under the Transparency Act.

The companies' boards have also adopted internal guidelines to ensure regular follow-up of work on fundamental human rights and decent working conditions and updated the companies code of conduct for employees. The guidelines and the code of conduct are communicated to all employees. The guidelines were reviewed and slightly updated in 2024 after the first version was adopted in 2023. In addition, Hesnes Group implemented a compliance employee handbook for more comprehensive information and knowledge, as well as an internal system for optimizing information flow and oversight, providing effective control over updated information and necessary inputs.

On hesnes.no there is a separate tab regarding the Transparency Act. It also provides information about the email address apenhetsloven@hesnes.no that can be used for questions to the companies related to the Transparency Act, as well as for reporting related to the Transparency Act and is open to customers, suppliers and partners. No questions or reporting have been received.

The Hesnes Group has for several years had a code of conduct applicable for amongst other employees and suppliers published on the Hesnes Group webpages. This code of conduct was updated in 2023 in connection with the first work under the Transparency Act. The update was to develop a separate code of conduct for suppliers and business partners and – in short - generally highlight fundamental human rights and decent working (previously this was covered under general compliance with law provisions in the code of conduct).

The code of conduct for suppliers and business partners has continued to be communicated to suppliers and business partners going forward. For the bunker trading part of the business (Norwegian Energy Trading AS) the Hesnes Group Code of Conduct is referred to in all requests to Norwegian Energy Trading AS' suppliers, it must be adhered to by the supplier at all times and forms an integrated part of the agreement between a supplier and Norwegian Energy Trading AS.

4 THE DUE DILIGENCE ASSESSMENTS

- 4.1 The Hesnes Group has used the same method for the due diligence assessments for all companies in the group.
- 4.2 As for 2024, our due diligence work started with an overall analysis and gathering of information for our own business, suppliers and business partners. The purpose was to identify which areas pose the highest risk of negative impact on fundamental human rights and decent working conditions. Our business, suppliers and business partners are largely the same as for our due diligence assessments in 2023 and 2024, with some expansions. Our own business firstly consists of employees at our offices in Norway and Singapore. All employees are employed in accordance with legal requirements in Norway and Singapore. We buy other services for our own business, such as renting office space, IT services, auditing, etc. These are thus suppliers to us. The bunker trading and shipowning part of the business is described in particular in item 4.8 and 4.9 below.
- 4.3 We obtained a complete list of suppliers and business partners (hereinafter collectively "**Suppliers**") during the relevant period. This overview was compiled by obtaining lists of Suppliers to whom we have had payments during the period.
- 4.4 After the Suppliers had been identified, an assessment was made of which Suppliers should be followed up in further mapping. The prioritization of suppliers is being done based on criteria such as the size of payments from us, industry (group and product category), geography (place of production and place of origin) or whether the Supplier itself is covered by the Transparency Act.
- 4.5 The purpose of the prioritization was to create a starting point for further mapping. In the further mapping, we first looked at publicly available information on the risk of violations of fundamental human rights and decent working conditions, related to the geography and industry of the relevant Suppliers. We used reports and information from the OECD, Norwegian Contact Point for Responsible Business Conduct, international organizations, special interest organizations and national human rights institutions. For Norwegian Energy Trading AS, a particular mapping tool is also used (see item 4.9 below).
- 4.6 For the Hesnes Group's business, the highest risk continues to be the general risk of working conditions in the shipping industry and in the oil and gas industry. Geographically, in particular the business of Norwegian Energy Trading AS involves Suppliers from several countries and thus a greater geographical risk than the geographical risk for the companies in the Hesnes Group with mainly Norwegian Suppliers.
- 4.7 The Suppliers are with very few exceptions large, Norwegian companies providing services to the companies in the Hesnes Group, with the exception of Norwegian Energy Trading AS (and to some extent Attic Forrest AS). The majority of such Suppliers are themselves subject to the Transparency Act and we have based our due diligence assessments on the latest published statements of the prioritized Suppliers where applicable. For the prioritized Suppliers not themselves subject to the Transparency Act, we requested information on whether the Supplier's own operations, supply chains or business contacts

involved a risk of negative impact on fundamental human rights and decent working conditions. Satisfactory responses were received.

- 4.8 For the shipowning part of the business (Attic Forrest AS) the charterer is doing their own due diligence assessments under the Transparency Act, and the charterer's statement from 2023 included in particular assessment of the general risk for violations of workers' rights and assessment of the manager of the vessel. We will also review the 2024 statement of the charterer when this is available.
- 4.9 For the bunker trading part of the business, Norwegian Energy Trading AS ("**NET**") noted in 2023 that it was difficult to obtain information from Suppliers worldwide. NET therefore obtained the screening tool "[Refinitiv World-Check Risk Intelligence](#)", which has been prepared by the London Stock Exchange Group. The origin of this tool was the checking of data for politically exposed person (PEP) monitoring, anti-money laundering screening and financial crime control. The screening tool has a constant monitoring of all major international and national watch lists and sanctions lists published by state and non-state bodies, related to financial crime, fraud and corruption, etc. and check of sanctions, watchlists or regulatory and law enforcement lists. It also checks among other things human trafficking and other human rights abuses, environmental crimes, migrant smuggling, slave labor. NET is checking all their Suppliers towards the World-Check system. The Hesnes Group Code of Conduct is referred to in all requests to NET's Suppliers, must be adhered to by the Supplier at all times and forms an integrated part of the agreement between a Supplier and NET. Furthermore, NET is checking the geography of prioritized Suppliers generally, adding to the overall mapping of geographical risk. In the event of any relevant findings, follow-up questions to the relevant Suppliers are considered.

NET worked on strengthening the customer side of its operations in 2024 to enhance control and quality. We developed and implemented new customer terms, encompassing themes pursuant to the Transparency Act and compliance in general, and achieved ISO 9001 certification.

5 CONCLUSION

The general risks outlined in item 4 remain consistent, as no new suppliers or business areas have been integrated into the operations of Hesnes Group that would change the risk situation overall. Consequently, the risks are being mitigated by continued communication of the supplier code of conduct to new and prioritized suppliers as well as active management through internal procedures for detecting and addressing risks continuously. The focus has been on improving internal systems for sharing and updating information, within the framework of some organizational restructuring. This year, the due diligence assessment expanded on the risks related to the specific businesses of the various companies within the Group. Additionally, some new suppliers were prioritized for mapping, and the general risks associated with three additional geographical areas were assessed.

We have not uncovered actual negative consequences or material risk of negative consequences through our due diligence assessments, and we will keep monitoring the risks in the shipping industry and oil and gas industry in particular.

We will follow up any reports of possible violations of fundamental human rights and decent working conditions that we receive.

13 June 2025

signed electronically by the boards and CEOs of

Hesnes Holding AS

Hesnes Shipping AS

Hesnes Invest AS

Attic Forest AS

Norwegian Energy Trading AS

Hesnes Management Services AS