



Norwegian Transparency Act Report For 2025

Date of report: 30 June 2026

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1. Introduction

The Norwegian Transparency Act¹ is based on the United Nation's Guiding Principles on Business and Human Rights ('UNGP') and the Organization for Economic Cooperation and Development's ('OECD') Guidelines for Multinational Enterprises.

Astrup Fearnley AS's Transparency Act Report ('Report') for the financial year 2025 describes how we are organized, our guidelines for handling actual and potentially negative consequences for fundamental human rights and decent working conditions, as well as our due diligence assessments on fundamental human rights and decent working conditions.

Our Report has been created to provide information in line with the requirements that follow from the Norwegian Transparency Act. The Report may be updated periodically, and the most recent version of the Report will be available on Astrup Fearnley's website.

2. About Astrup Fearnley AS

Astrup Fearnley ('Astrup Fearnley' or the 'Group' or the 'Company') is a holding company. Astrup Fearnley Astrup Fearnley's majority owner is the Hans Rasmus Astrup Foundation (*Stiftelsen Hans Rasmus Astrup*).

The Company was founded in 2018 and the entities in its ownership and control capitalize on the long maritime traditions, strengths, and resources within the broader Group. Hence the companies in the Group have traditionally focused on asset heavy energy and maritime-related industries such as shipping, offshore, oil and gas, which in recent years have been successfully expanded to include renewable energy, aquaculture and real estate.

Fearnleys A/S, Fearnley Offshore AS, and Fearnley Offshore Supply AS offers ship brokering services, while Fearnley Securities AS offers services within brokerage and research of equities and fixed income securities, and investment banking services. Fearnley Business Management AS provides project finance products geared towards real estate, shipping, and business management of syndicated projects. Fearnley Asset Management AS is an investment management company, managing alternative investment funds.

Astrup Fearnley Code AS and Astrup Fearnley Solutions AS are shared services providers to companies in the Group.

3. Transparency Act Report on Group entities

As a regulated entity, Fearnley Securities AS (including Fearnley Business Management AS) and Fearnley Asset Management AS publishes its own Report.

Fearnley Offshore AS publishes its own Transparency Act report.

¹ Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold (åpenhetsloven)

4. Principles and Policies

Astrup Fearnley group companies has a strong focus on corporate governance, integrity and high ethical standards. The Company does not accept any form of harassment, discrimination or bullying within the Company or its supply chain.

The Company is highly committed to strengthening our existing policies to conduct business in accordance with the Norwegian Transparency Act, as well as respecting fundamental human rights and decent working conditions as set out in the OECD and UNGDP principles.

Other relevant policies in our Group governance structure are embodied in our Code of Conduct.

5. Risk Assessment of Astrup Fearnley

5.1 Introduction

We have conducted a risk assessment in line with our obligations under the Norwegian Transparency Act. The assessment will be updated at a minimum annually, or more frequently if we deem necessary. During 2025, the Company conducted its annual due diligence assessments in line with the above methodology.

The Company Assessment seeks to provide an analysis of our existing and potential negative consequences on fundamental human rights and decent working conditions that arise, or may arise, from our business activities. This includes an assessment of our supply chain and business partners. The aim of the assessment is to propose mitigating measures to reduce any negative impact.

5.2 Organisation – Employees and Location of Offices

Astrup Fearnley' group entities have office locations in Oslo, London, Hong Kong, Beijing, Shanghai, Mumbai, Dubai, Sao Paulo, Kaula Lumpur, Stockholm, and Singapore, with more than 100 employees. Approximately 39 % of our employees work in the Group headquarters in Oslo, with 16% in the EU/EEA/US and 45% working in the rest of the world – of which 17% is based in Singapore. All full-time employees across our office locations are covered by a health insurance program.

The countries where our offices are located are generally characterized by well-developed regulatory frameworks. There is an overall adherence with fundamental human rights in these countries, which also implies a general low risk of actual or potential adverse impacts on fundamental human rights and decent working conditions.

Astrup Fearnley has integrated fundamental human rights considerations in our Code of Conduct, as well as other relevant internal policies.

Our employees have an independent responsibility to be compliant and are expected to report if they experience questionable acts that break laws, regulations, internal and external policies, including breaches of the Norwegian Transparency Act.

Based on these mentioned measures implemented and highlighted throughout the organization, we consider the risk of our activities leading to actual or potential negative consequences or impacts on fundamental human rights and decent working conditions to be generally low.

6. Risk Assessment of Supply Chains and Business Partners

Astrup Fearnley conducts assessments of supply chains and business partners, to identify actual or potential negative impact on fundamental human rights and decent working conditions. The mapping and assessments of supply chains and business partners follows a risk-based approach based on the nature, size, geographic location and complexity of the suppliers and business partners. The assessments are normally based on the following factors:

- the nature and scope of the supplier's/business relationship's deliveries
- the size of the supplier/business partner
- the location of the supplier/business partner (head office and where services are delivered from)
- the supplier's/business partner's sector/industry affiliation
- the degree of influence Astrup Fearnley has on the supplier/business partner
- any other conditions of particular importance for human rights or working conditions, including known cases of corruption or other breaches, negative reports in the media etc.

The assessments of the supply chains and business partners will be conducted in conjunction with onboarding of new suppliers and business partners and in a yearly risk-based assessment. If there are any concerns related to a supplier's or business partner's business practice, human rights and working conditions identified, a more comprehensive review will be conducted to clarify if the supplier or business partner meets our requirements before any agreements are signed.

The main suppliers and business partners are other financial companies, law firms, IT-suppliers and companies within the Astrup Fearnley group. Astrup Fearnley's suppliers and business partners are mainly located in the Nordic countries or in other countries with a high degree of regulation regarding human rights and decent working conditions. Some of the suppliers and business partners are regulated by financial authorities and are themselves subject to the Transparency Act.

In general, the risk of Astrup Fearnley's activities having a negative impact on fundamental rights and decent working conditions through the supply chain and business partners within the meaning of the Transparency Act is considered to be low.

7. Summary of Mitigating Measures

Our overall assessment is that our business activities and the way Astrup Fearnley AS is organised poses a low risk for a negative impact on fundamental human rights and decent working conditions. This assessment is supported by the mitigating measures described above, including internal policies, training programmes and risk-based supplier assessments. It has not been revealed that we have contributed to breaches of fundamental rights or decent working conditions in our operations, our supply chain or with our business partners. No actual adverse

impacts on fundamental human rights or decent working conditions have been identified during the reporting period.

The key mitigating measures for us as an organisation, has been to implement written instructions and policies which apply to all our employees. In terms of written instructions and policies, all employees are required to make a written confirmation that they have read and understood the contents of our routines and policies.

Compliance also notifies all employees when there has been made changes to internal routines and policies, to make sure that all employees are aware of the current guidelines, routines and policies.

Compliance holds regular trainings for employees, to ensure that all employees are up to date on all relevant policies and procedures, as well as laws and regulations that they must abide by in their business practices.

8. Right to Information

Upon written request, we will strive to reply within a reasonable time and no later than three weeks from receiving the request.

A written request can be sent to:
compliancesupport@fearnleys.com; or

Astrup Fearnley Solutions AS
Group Compliance
P.O. Box 1158 Sentrum
N-0107 Oslo
Norway

The Company's Transparency Act Report shall be updated and published on
<https://astrupfearnley.com/> no later than 30 June of each year, or if there have been any changes.

Oslo, 24 June 2026

Jon Christian Syvertsen
Chairperson
(signed electronically)

Rolf Johan Ringdal
Board member
(signed electronically)

Cecilie Serck-Hanssen
Board member
(signed electronically)

Peter Wessel
Board Member
(signed electronically)

Ina Bjørkum Arneson
Board Member
(signed electronically)

Marius Hermansen
Chief Executive Officer
(signed electronically)