

Corvus Energy – Transparency Act §5 Statement

In this statement we have used OECD due diligence guidance for responsible business conduct as a guide to detail how we, across our global operations and activities, embed our commitment to respect human rights and provide decent working conditions in line with the objectives of the Norwegian Transparency Act.

Corvus Energy is a world leading supplier of Energy Storage Systems (ESSs) in the maritime industry, headquartered in Norway, with activities in 8 countries. Most of our operations take place in our core countries Norway, Canada and the United States. Our products are offered both directly to end customers and integrators as well as through sales agents. Globally we are engaged with around 150 suppliers. 10 of these covered 75% of the annual spend in 2023. We have around 250 employees, of which 56 % are based in Norway.

Governance (a)

In Corvus Energy, our practice and behaviors are led by the principles captured in our Company Code of Conduct, Supplier Code of Conduct and additional policies, owned and signed by the Company management team and approved by the Board of Directors. These documents are essential to our human rights efforts and apply to all our activities. Through our ISO 9001:2015 certification we perform qualification and verification of externally provided services and products. Requirements for human rights due diligence (HRDD) in procurement are embedded in our Supplier Code of Conduct. The content of the Code is based on frameworks such as the UNGPs and OECD's guidelines and include requirements for performing basic human rights assessment for all new procurements. Where the initial assessment has identified that there is a high human rights risk, further actions shall be taken. These could include detailed prequalified questions, verifications and on-site assessment including worker interviews.

As a player on the downstream side of the value chain, Corvus Energy actively collaborates with battery cell manufacturers to ensure compliance with supervisory duty, as well as being a driving force for more transparency and due diligence. Furthermore, supplier audits and site visits are regularly performed by Corvus personnel. We have revised our Supplier Code of Conduct (SCoC) last year to align expectations towards the Transparency Act and to ensure all suppliers commit to Corvus Energy's own expectations and requirements related to responsible and ethical business conduct. One supplier has

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rejected to sign off on our SCoC due to environmental obligations towards Corvus, which have been mitigated through alternative actions to support conditional acceptance.

Included in the Code of Conduct are information related to our whistleblower channel accessible through our Company website. We encourage all interested parties, internal and external, to report censurable conditions in the undertaking. Censurable conditions are conditions that are contrary to rules of law, our Code of Conduct, internal procedures or policies or ethical norms or other kinds of wrongdoing by the Company.

All reports made in good faith will be investigated, normally by a small investigation team within the company. If serious allegations are made, the company may decide to engage external resources to assist with an investigation.

If you make a report, you will promptly receive a clear response in writing from the company. If the company concludes that there is no reason for concern, you will receive an explanation why. The company will implement corrective and preventive measures if the assessment of the notification indicates that such measures are required.

Assessing and addressing human rights risk (b)

Based on our current supplier portfolio, priorities and due diligence performed in 2023, we consider the most severe human rights risk to still be related to the extraction and processing of conflict minerals used in lithium-ion batteries and electrical components. Especially the risk of child labor and modern slavery in the supply chain of Cobalt, Mica, Gold and Tin are of high concern within the battery industry value chain.

By applying the reporting templates established by the Responsible Minerals Initiative (RMI) we request declarations of conformity from our battery cell manufacturers and suppliers of electrical components and seek traceability down to the refiners of conflict minerals. Additional monitoring of Nickel, Copper, Lithium, Manganese and Bauxite will be required as there are risks of issues here as well even though none of these minerals are currently classified as conflict minerals. Increased transparency also will be prioritized going forward by acquisition of digital tools for due diligence efforts for tier 1 suppliers and beyond.

In 2023/24, we have performed a total of 21 supplier qualification audits; 14 for suppliers of electrical components based in China, Lithuania, Canada and Estonia, and the remaining 7 for various raw material suppliers within plastics and metal components in China, Norway and USA. No findings from the audits were related to Human Rights topics as such, but one non-conformity identified related to lack of Health and Safety training

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performance for workers at one of the production sites. The finding has been addressed and corrected by the supplier within the set due date. Several Opportunities for Improvements (OFI) have also been addressed with regards to Health and Safety to help suppliers increase their own standards and performance.

Additional audits are to be performed during the remainder of 2024. A total of 31 supplier audits are scheduled to be performed, of which 13 audits are related to suppliers of Battery cells and electric components.

Measures/Our work going forward (c)

The primary focus of our human rights work continues to be to perform risk-based and continuous HRDD. This also includes gradually increasing the coverage of our HRDD efforts as we evolve our business, improving consistency and documentation. Our Business Risk Management process includes risks within Human Rights and Environment to be evaluated and mitigated by the Corporate Management Team on a regular basis. Through our initial Materiality Assessment we have identified risks related to Forced Labour, Child Labour and Modern Slavery to be of prioritized focus in our due diligence efforts going forward.

Ongoing work also includes initiation of our own Battery Passport to be compliant by 2027, which includes due diligence efforts and traceability of minerals in our supply chain beyond tier 1 suppliers.

Bergen, June 28, 2024

Mikael Mäkinen
Chairman of the Board

Fredrik Witte
CEO

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