

THERMO  TRANSIT  
miles ahead

# Transparency Act Report 2024

THERMO-TRANSIT Norge AS

2025 April



## **Introduction**

Thermo-Transit Norge AS and its subsidiaries continuously work internally and with our suppliers to ensure fundamental human rights and decent working conditions. The Norwegian Transparency Act (Åpenhetsloven) aims to provide public access to information about how businesses conduct this work. The Act is based on the OECD Guidelines for Multinational Enterprises, requiring companies to conduct due diligence assessments according to six key steps.

This report outlines Thermo-Transit Norge AS's ongoing efforts to meet the requirements of the Transparency Act and ensure responsible business conduct.

As part of our obligations, we conduct due diligence assessments, respond to access requests, and provide reports on our due diligence efforts. We are committed to promoting respect for human rights and decent working conditions, both internally and among our business partners.

## **Commitment to Responsible Business Conduct**

Thermo-Transit integrates responsible business conduct into our corporate governance policies and supplier management processes. We have implemented internal guidelines and procedures to ensure compliance. Our Head of HR and Quality Manager are responsible for ensuring adherence to these policies and providing regular internal reporting.

We are implementing further increased oversight by the Board and structured internal reporting.

## **Requirements for Suppliers**

Thermo-Transit has established requirements to ensure respect for internationally recognized human and labor rights for both our employees and suppliers. These requirements are embedded in our Supplier Declaration for Ethical Standards, which is based on the OECD Guidelines for Multinational Enterprises—one of the most comprehensive and recognized international frameworks for responsible business conduct. The Supplier Declarations are mandatory and should be signed, outlining compliance with ethical labor standards.

Our Supplier Declaration for Ethical Standards is an integral part of the main agreements with all our suppliers. These guidelines are a fundamental part of our business operations, and Thermo-Transit has also implemented internal procedures to ensure compliance with the Transparency Act, including processes for handling access requests. Thermo-Transit systematically monitors supplier performance and records non-compliance cases

If violations are detected, suppliers must rectify them within a reasonable timeframe. In cases where suppliers fail or refuse to comply, Thermo-Transit will immediately terminate business relations.

We are working on expanding our compliance monitoring mechanisms and tools allowing us for stricter enforcement of non-compliance issues and penalties.

## Internal Control and Training

To strengthen compliance with the Transparency Act, Thermo-Transit has recently updated its internal control documentation related to transport procurement. We have introduced mandatory training for all employees involved in transport procurement, and throughout the year, additional training will be conducted on topics such as the Transparency Act and the duty to ensure compliance (*påseplikt*).

As part of our commitment to responsible business conduct, we utilize proTenCon to enhance our internal control and compliance processes. proTenCon supports our efforts by providing structured tools for monitoring, reporting, and ensuring adherence to regulatory and ethical standards.

## Whistleblowing Procedures

Thermo-Transit has an internal whistleblowing procedure for reporting concerns about unethical or inappropriate practices. The purpose of this procedure is to ensure that whistleblowing is not only legal but also encouraged. The procedure applies to employees, contractors, suppliers, and individuals participating in labor market initiatives or training within our company. Anonymous reporting is also an option.

Additionally, Thermo-Transit has a whistleblowing function at the corporate level, ensuring that both employees and contractors have a safe channel for reporting any concerns.

## Due Diligence Assessment and Key Risk Areas

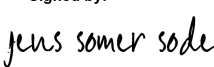
We have conducted a comprehensive due diligence assessment to identify key risk areas related to working conditions and human rights. Based on this assessment, we have identified the following key risk areas for our continued efforts:

- **Transport procurement:** As our largest procurement category, transport services carry a higher risk of non-compliance with labour and human rights standards.
- **New Suppliers:** All new supplier agreements undergo a comprehensive risk assessment before approval.
- **Working conditions for our suppliers:** All suppliers need to adhere to our Supplier Code of Conduct

Thermo-Transit Norge AS is committed to continuous improvement in ethical business practices, responsible supplier management, and transparency in our due diligence efforts.

Frogner, April 2025

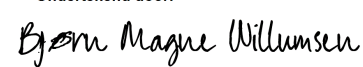
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