

DANSKE COMMODITIES' UK MODERN SLAVERY STATEMENT FOR THE FINANCIAL YEAR 2018

INTRODUCTION

This Modern Slavery and Human Trafficking Statement relates to actions and activities during the financial year 2018.

The statement sets down Danske Commodities A/S and Danske Commodities UK Limited's commitment to preventing slavery and human trafficking in our business activities and the steps Danske Commodities¹ has put in place with the aim of ensuring that there is no slavery or human trafficking in our own business and supply chains. We all have a duty to be alert to risks, however small. Staff are expected to report their concerns and management to act upon them.

ORGANISATIONAL STRUCTURE AND SUPPLY CHAINS

This statement covers the business activities of Danske Commodities A/S and its 100% owned subsidiary Danske Commodities UK Limited which are as follows:

Danske Commodities is an international energy trading company present in more than 30 countries, primarily in Europe. Danske Commodities' business is mainly trading power and gas across borders and offering energy-related services to customers in European energy markets². The supply chains of Danske Commodities have several levels of suppliers, which primarily are primarily based in Europe.

DUE DILIGENCE AND RISK ASSESSMENT

Modern slavery is a grave violation of human rights and universally prohibited. Modern slavery is a global issue that typically occurs in industries that are labour intensive, low skilled, and underregulated across global supply chains. Given the supply chains of Danske Commodities are transparent and primarily based in Europe, Danske Commodities considers its position within the energy trading industry as low to medium risk in relation to modern slavery. Danske Commodities expects its suppliers and business partners to ensure that modern slavery also does not exist within their own supply chain. Where issues are identified that are not resolved to our satisfaction, we review the on-going nature of the relationship with that relevant organisation.

POLICIES RELATING TO MODERN SLAVERY

Acting with responsibility is firmly embedded in the culture, values and business practices of Danske Commodities.

Danske Commodities strives to create long-term growth for the company while at the same time supporting the ongoing development of a more efficient, transparent and economically viable energy market.

Supported by our vision of trading for an efficient tomorrow, we employ a Corporate Social Responsibility (CSR) approach covering four main themes: Ethics, equality, people and planet.

Danske Commodities respects and continuously embeds human rights in business processes. We do not accept employees', customers', partners' or other stakeholders' violation of human rights, neither through direct participation nor silent assistance³.

¹ Please see Annual Report 2018 for description of the group structure in Danske Commodities: <https://danskecommodities.com/about/financials/annual-report-2018/>.

² For further information about the business of Danske Commodities see <https://danskecommodities.com/trading/> and <https://danskecommodities.com/services/>.

³ For further information on Danske Commodities' CSR policy, please see <https://danskecommodities.com/about/csr/>.

AWARENESS AND TRAINING

It is Danske Commodities' policy to conduct all our business in an honest and ethical manner. Danske Commodities addresses this in its policies, its people handbook and in its internal communication to ensure a good understanding of the risks of ethical topics such as modern slavery and human trafficking.

PERFORMANCE INDICATORS

Danske Commodities monitors and evaluates its processes on a continuing basis to ensure an effective approach to preventing slavery and human trafficking taking place in any part of our business or supply chains.

As of 1 February 2019 Danske Commodities has become part of Equinor⁴, and Danske Commodities will liaise with Equinor to identify relevant opportunities for increasing the awareness of human rights, among other things to maintain and improve the focus on preventing slavery or human trafficking in our own business and supply chains.

This Modern Slavery and Human Trafficking Statement has been reviewed and approved by the Board of Directors of Danske Commodities A/S and Danske Commodities UK Limited to the extent applicable to the entities they represent. They confirm that to the best of their knowledge the information presented in the statement has been prepared in accordance with the requirements of the UK Modern Slavery Act 2015, and associated regulations.

The signing has been delegated to the Chief Executive Officer of Danske Commodities A/S.

/s/ Helle Østergaard Kristiansen
Chief Executive Officer
Danske Commodities A/S
30 April 2019

⁴ Press release: <https://danskecommodities.com/contact/media/equinor-completes-acquisition-of-danske-commodities/>