2025

Sustainability Report

Fjord1

Content

Key figures 2025

Revenue
4.0 bn

Pre-tax
0.2 bn

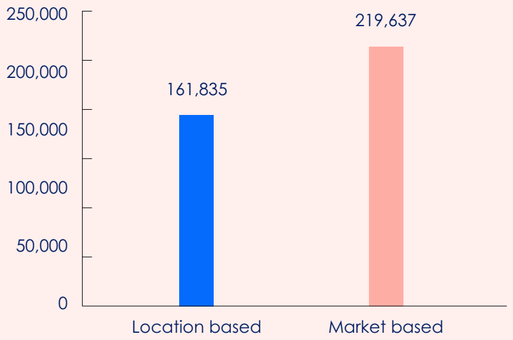
Assets
11.1 bn

EBITDA
1.2 bn

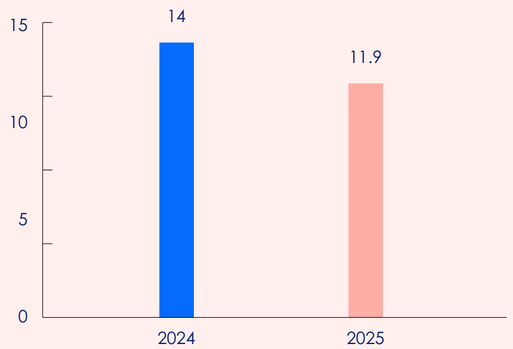
Equity
1.0 bn

Investments
1.4 bn

Total GHG emissions (tonnes CO_2e)



Diesel consumption in million litres



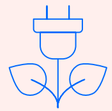
Number of vessels

Express boats
8

Ferries
73

Chartered vessels
10

Completed tours
753,008



Fully electric connections
27

Sold cups of coffee
590,000

Nautical miles
2,313,273

Electric ferries
41

Sold svele
469,000

Message from the Chief Executive Officer

Fjord1's mission to society is both clear and crucial: To connect communities, people and workplaces in a safe, reliable and efficient manner. As a provider of critical public infrastructure, we are more than a transport service – we are an essential part of everyday life along the coast and a driving force for local development. Sustainability is therefore an integrated part of our operations, as this report highlights.

In 2025, we took an important step in our sustainability work by initiating the development of a climate transition plan in line with the goals of the Paris Agreement. This work is central to reducing Fjord1's environmental impact, and the plan is scheduled for completion in spring 2026.

Fjord1 has long been a leading player in the transition to more sustainable transportation, and in the coming years we will take new and significant steps. In September 2026, we will commence operations on the world's first fully autonomous ferry connection between Lavik and Oppedal, where four new, hybrid electric vessels will operate using advanced autonomous technology. This project clearly illustrates how we move from ambition to action – and how we aim to shape tomorrow's maritime solutions.

Our core business, the operation of ferries and passenger vessels, is rooted in long-term investment, stability and responsibility. Our owners have high ambitions for the company, and together we work purposefully to strengthen our value to society, environmental performance and economic sustainability. In turbulent times, stable and sound corporate governance is more important than ever.

Strong collaboration with our stakeholders is essential to our success. We depend on trust and open dialogue with customers, local communities, authorities and partners. In this report, you can gain insight into how we work systematically to maintain and develop these relationships.

At a time marked by strong competition for labor within the maritime sector, I find it important to thank the employees of Fjord1. Their commitment and expertise form the foundation for our ability to deliver on our societal role.

Looking ahead, we see great opportunities in the interplay between technology, sustainability and our mission to society. By investing in tourism – including the launch of the Geiranger–Hellesylt tourist route and new express boat services using next-generation high-speed vessels in Western Norway – we are laying the foundation for further development and growth in 2026.

Fjord1 shall remain a safe and forward-looking partner for society, and a role model for how the maritime industry can take responsibility in meeting new expectations and challenges. I hope this report provides a clear insight into the results we have achieved – and the ambitions that lie ahead.

Thank you for your continued interest and thank you to everyone contributing to the development of Fjord1.

Best regards,

Geir Bruvik Mjelde,
Chief Executive Officer, Fjord1

01

General Disclosures

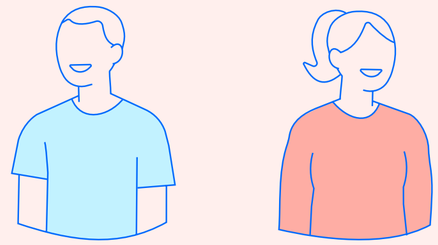
ESRS 2

In this chapter Fjord1 presents key figures and the principles and methods we have followed in the preparation of this sustainability report. This provides insight into the company's commitment to operating the business in a sustainable manner.

Our values

- Good humoured
- Open and honest
- Reliable – we keep our promises
- Profitable
- Interaction and team spirit
- Proud

Gender distribution in the board (excluding the observers)



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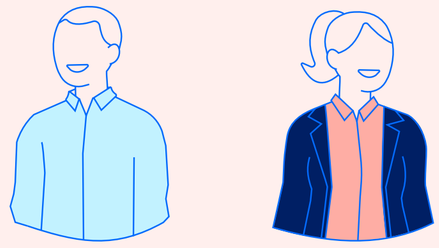
Gender distribution in the management team



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General Disclosures

ESRS BP-1 and 2:

Basis for preparation

Fjord1's 2025 Sustainability Report is our second report prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD), with the objective of complying with the directive's requirements to the extent possible. Fjord1's sustainability report has been approved by the Board of Directors and includes the companies Fjord1 AS and F1 Administrasjon AS, which represent most of the Group. The climate statement included in the sustainability report has been prepared on the same consolidated basis as the financial statements.

The sustainability report covers the period from 1 January to 31 December 2025. In addition to our own operations, the sustainability report also includes upstream and downstream activities. The sustainability report presents Fjord1's strategy, governance and performance related to material sustainability topics. The General Disclosures section outlines identified material impacts, risks and opportunities (IROs) and the principles applied in preparing the report.

Certain performance indicators related to environmental contracts have been omitted due to commercial sensitivity.

Principles for sustainability reporting

Fjord1's objective for its sustainability report is to provide stakeholders with an accurate and balanced presentation of its material impacts, risks and opportunities, as well as relevant aspects, activities, practices and results for 2025. As this is our second report prepared with reference to the CSRD framework, the structure and content have been further developed to improve alignment with the requirements, although the company is not formally within the scope of the directive.

The Omnibus amendments significantly narrow the scope of the CSRD by limiting mandatory reporting to large undertakings with more than 1,000 employees and net turnover above EUR 450 million, while simplifying and streamlining several reporting requirements. As a result of these changes, Fjord1 falls outside the mandatory reporting scope, but has chosen to report in line with the principles of the CSRD, as in the previous year.

In the current reporting year, we also report on ESRS E2 *Pollution* and ESRS E5 *Resource use and circular economy*. While these standards were not reported on in 2024, our double materiality assessment has identified material sustainability matters within both themes. Reporting on ESRS E2 and ESRS E5 is therefore included this year to ensure alignment between identified material topics and the scope of our sustainability reporting.

Time horizon

For this reporting year, we have removed the time horizon ‘extremely short term’ to be more closely aligned with the CSRD timeframes. Fjord1 adheres to the CSRD definitions as part of its climate transition plan, and the time horizons used are short term (*one to two years*), medium term (*two to five years*) and long term (*over five years*). The timeframes have been chosen to match the nature of our business, financial procedures, applicable internal long-term planning and external stakeholders' expectations with respect to climate impact. For all material sustainability aspects, we aim to establish targets for short-term planning and ambitions that describe our medium-term planning.

Estimating data from the value chain

The value chain data incorporated into the climate statement is based on activity data where possible, on company estimates where activity data is not possible or available, and on spend-based data where neither is available.

Fjord1 has activity-based data for fuel and energy-related emissions, waste, business travel, employee commuting, upstream leased assets, downstream leased assets, and investments. Estimates are based on the use of products sold. Purchased goods and services and capital goods continue to be based on cost-based data for other goods and services.

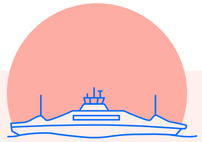
Fjord1 is currently in dialogue with key suppliers to improve data quality and increase the accuracy of reported data by obtaining activity-based information. This includes, for example, an LCA calculator for batteries provided by Corvus.

Sources of uncertainty in connection with estimates and results

Results from subsidiaries are not included in the main sustainability report, but estimates are incorporated in the climate statement (ESRS E1). The main uncertainty related to greenhouse gas (GHG) emissions concerns the availability and quality of data from suppliers and business partners across the value chain, including estimates related to ship recycling. Variations in reporting methods and data quality may affect accuracy.

Costs related to targets and actions have not yet been estimated, and further work is required to establish more precise targets.

Figures and underlying data for section S1 may include some incorrect entries from our safety management system, as well as some incorrect entries in the personnel system, which may result in minor discrepancies in the reporting base.



Assumptions, approaches and discretionary assessments

Fjord1 has a high level of accuracy in reported fuel consumption for its vessels, based on actual measured data. The same applies to energy consumption across the Group, including both operational and administrative entities as well as subsidiaries. Uncertainty is primarily related to estimates of fuel consumption linked to mileage allowances for business travel, employee commuting, and the collection and aggregation of energy consumption data from multiple office locations.

A detailed description of the methodologies applied for calculating greenhouse gas (GHG) emissions, as well as further description of sources of uncertainty and assumptions is provided in section E1 Climate.

ESRS 2 GOV-1 and GOV-2:

Management's responsibility for sustainability

Fjord1 is a Norwegian company with a management structure based on Norwegian legislation. The Norwegian Transparency Act underpins Fjord1's approach to sustainability and is embedded in relevant guidelines and procedures, ensuring that accountability and compliance with the Act are operationally anchored within the organisation.

The roles of the administration, management and supervisory bodies are set out in the company's governing documents adopted by the board and executive management. As of 31 December 2025, the Board of Directors comprised eight members, all considered independent. The board's chair, vice-chair and four directors are elected by the general meeting of shareholders. In addition, two directors are elected by and from among the workforce. The board also comprises five observers (two employee-elected and three independent). Excluding observers, the Board has equal gender representation. The observers consist of one woman and four men.

The Board of Directors holds ultimate responsibility for sustainability and oversees related performance through regular reporting. Sustainability work is led by the HSE and Sustainability Director, who is responsible for integrating sustainability into the company's strategy, following up material priorities and coordinating internal and external communication. The Board's sustainability competence is based on the collective experience of its members. Both the Board and executive management have been involved in identifying material impacts, risks and opportunities (IROs) and have reviewed and approved the double materiality assessment.

Executive team

Geir Bruvik Mjelde
Chief Executive Officer

André Høyset
Chief Operating Officer

Anne-Mari Sundal Bøe
Chief Financial Officer

Eilert Nøttingnes
HSE and Sustainability Director

Nils Kristian Berge
Chief Technology Officer

Adelheid Nes
Commercial Director

Board of Directors

Martha Kold Monclair
Chair

Neil Marvell
Board member

Angela Roshier
Board member

Julia Collin Delavaud
Board member

Antoine Cavaillé
Board member

Eric Christopher Nasby
Board member

Mai Lis Hvitsand
Board member
(Employee representative)

Morten Falkanger
Board member
(Employee representative)

Shyam Rajani
Observer

Floriane Marie Marcon
Observer

Søren Poulsgaard Jensen
Observer

Thomas Rakstang
Observer (Employee representative)

Egil Kirkebø
Observer (Employee representative)

Fjord1's Board of Directors:

Name	Position	Education	Current directorships	Experience, competence and training in the field of sustainability
Martha Kold Monclair	Chairman of the Board at Fjord1	Dr.Scient/Dr.Oecon	Fjord1 AS Edda Wind ASA Reach Subsea ASA Hexagon Purus ASA Hexagon Purus Maritime AS Ocean GeoLoop AS Ænes Inkubator AS	Experience in facilitating corporate reporting in accordance with CSRD. Certified through participation in Board Responsibility for Sustainability Reporting (Norwegian Association of Certified Public Accountants) and Driving Sustainability at Board level (Academy Euronext Growth).
Angela Roshier	Board member at Fjord1, Partner – Head of Value Creation CVC DIF	MBA – London Business School MA Geography – University of Cambridge	Board member of Ottoway Accommodation Companies, Non-Executive Director of Fjord1, Trustee of Allia, Non-Executive Director, Alight – Board Member, DIF Management UK Ltd – Board Member, Alight Energy – Board Member, BluEarth – Board Member, Effra Bidco AS – Board Member, Effra Midco AS – Board Member, Effra Holdco AS.	Ran the ESG team at CVC DIF between 2017 and 2023 Cambridge Institute for Sustainability Leadership – The Prince of Wales's Business and Sustainability Programme – 2019.
Neil Marvell	Board member at Fjord1, Managing Director, CVC DIF	Masters in Economics (Manchester University)	Board member of Fjord1, Board member of Dublin Waste-to-Energy, Board member of Medneo, Board member of 4th Utility, Board member of Rail First, Chairman of Effra Bidco AS, Chairman of Effra Midco AS, Chairman of Effra Holdco AS.	Experience with sustainability through investment processes including regular sustainability training.
Julia Collin Delavaud	Board Member at Fjord1	Master Degree in Corporate Finance, University Paris Dauphine	Member of Supervisory Board of Aéroports de la Côte d'Azur Board member of Azzurra Aeroporti Srl Board member of Effra HoldCo AS Board member of Effra MidCo AS Board member of Effra BidCo AS Member of Advisory Boord of Optimus Tower	Experience with sustainability through board work.
Antoine Cavaillé	Board member at Fjord1, Head infrastructure investment	IMT Atlantique – ESCP Business School	Aéroports de la Côte d'Azur – Appia - Databank – Energy Asset Group Board member of Effra Bidco AS, Board member of Effra Midco AS Board member at Effra Holdco AS	Experience with sustainability through board work.
Eric Christopher Nasby	Board member at Fjord1	Bachelor of Science in Foreign Service, Georgetown University, Master of Arts in Economics, Boston University	Alternate member Oslofjord Varme (with associated companies) Board member 3k6 AS, board member Wind Fund AS, Board member of Effra Bidco AS Board member of Effra Midco AS Board member at Effra Holdco AS	16 years of investment experience with responsibility for investor and ownership dialogue with portfolio companies and investments, including sustainability discussions.
Mai Lis Hvitsand	Board Member (Employee representative), Catering	High school	Board member NSF	No
Morten Falkanger	Board member (Employee representative), Captain	Technical College		Courses provided by Fjord1
Shyam Rajani	Board Observer at Fjord1, Associate Director at CVC DIF	BSc Finance – University of Birmingham ICAS - Chartered Accountant	Board Observer at medneo UK Board Member at Ottoway Accommodation Board member of Effra Bidco AS Observer at Effra Midco AS Observer at Effra Holdco AS	Experience on ESG Committees
Floriane Marie Marcon	Board observer at Fjord1	EDHEC Business School	Supervisory Board Member of Q-Park BV President of Solar Invest 1, Wind Invest 1, Renewables Portfolio 1, Member at Supervisory Board of QPark BV Observer at Effra Bidco AS, Observer at Effra Midco AS, Observer at Effra Holdco AS	No
Egil Kirkebø	Board observer at Fjord1 (Employee representative), System administrator Maintenance and HR Planning	MSc Information System Management	Observer Employee representative Deputy Chairman Negotia Avdeling Fjordane	No
Thomas Rakstang	Board observer at Fjord1 (Employee representative)	Technical vocational school	Observer Fjord1 AS. Director (Erak as), Director (Palè Eiendom as).	
Søren Poulsgaard Jensen	Advisor to the Board at Fjord1	Sales and Marketing Degree from Copenhagen Business School	Board Member of Esvagt A/S Advisory Board member of Ehrenberg-Soerensen Kommunkation	Experience and expertise in sustainability gained through board work and a previous role as CEO.

Fjord1's executive management team

Name	Position	Education	Current directorships	Experience, competence and training in the field of sustainability
Dagfinn Neteland	Chief Executive Officer (CEO) until May 31, 2025.	Engineer with additional education in economics and management.	Geiranger Fjordservice, Presis Infra, Baneservice Norske Lakseelver, LOC.	Experience and competence through working with sustainability for the past 5–6 years.
Geir Bruvik Mjelde	Chief Executive Officer (CEO) from June 1, 2025.	Bachelor of Science in Business Administration, University of Bath.		Leader of maritime companies with a strong focus on sustainability, including the implementation of sustainability reporting (CSRD) and transition plans.
Eilert Nøttingnes	HSE and Sustainability Director	Bachelor's in military studies – leadership and nautical science, Royal Norwegian Naval Academy.		Responsible for Fjord1's sustainability activities with effect from 2024. Has attended various training courses concerning sustainability and sustainability reporting.
Nils Kristian Berge	Chief Technology Officer (CTO)	BSc (Hons) Naval Architecture, University of Strathclyde, Scotland.	Director of Geiranger Fjordservice AS.	Experience and competence through working with sustainability at Fjord1.
Anne-Mari Sundal Bøe	Chief Financial Officer (CFO)	Master of Economics and Business Administration, Norwegian School of Economics and Business Administration.	Director of Sparebank-stiftinga Sogn og Fjordane and WF Holding AS.	Experience and competence through working with sustainability at Fjord1 and coordination of the sustainability project in 2023.
Andre Høyset	Chief Operating Officer (COO)	MSc in Informatics, Molde University College; Bachelor's degree, Sør-Trøndelag University College; diplomas in finance and administration and organisation and administrative science, Western Norway University of Applied Science.	Chair of the Federation of Norwegian Coastal Shipping (NHO Sjøfart), Chair of Kolkaia, Director of Maritime Training Southwest.	Experience and competence through working with sustainability at Fjord1.
Adelheid Nes	Commercial Director (CCO) from August 4, 2025.	Civil Engineer in Technical Physics from NTNU, MBA in Strategic Management from NHH.	Board member of Comfort Gruppen SA.	Preparation and implementation of sustainability strategies based on the WEF ESG framework.

ESRS 2 GOV-3:

Integration of sustainability-related performance in incentive schemes

Fjord1 had no bonus schemes relating to sustainability in the 2025 financial year.

ERSR 2 GOV-4:

Statement on due diligence

Fjord1 respect fundamental human and labour rights in its business and throughout its value chain. Fjord1's approach relies on due diligence assessments in line with the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines on Responsible Business Conduct.

Fjord1 performs due diligence assessments to prevent, reduce and identify risks relating to human rights, decent working conditions and environmental impacts. Through transparency, continuous improvement and dialogue with stakeholders, Fjord1 will ensure its business rests on a sustainable and responsible foundation.

Core elements in due diligence assessments	Description in the sustainability report
a) Embedding due diligence into governance, strategy and the business model	We have policies and procedures to ensure that both human and labour rights are respected internally and in our value chain. Annual due diligence assessments are conducted in line with the Norwegian Transparency Act (NTA). All suppliers are required to submit statements relating to occupational health, safety and environment (HSE) and corporate social responsibility (CSR).
b) Engaging with affected stakeholders in all key steps of the due diligence	We define requirements and expectations through dialogue with our stakeholders. Fjord1 has procedures to ensure that suppliers and investment companies are thoroughly assessed and monitored to safeguard human and labour rights, both within our organisation and throughout the value chain. Third parties and employees in our value chain have the opportunity to report any suspected wrongdoing (issues of concern) directly to us via our website.
c) Identifying and assessing adverse impacts	Fjord1 conducts annual risk assessments to identify potential adverse impacts on human and labour rights in its operations and value chain. Assessments are based on risk and materiality. Higher-risk suppliers are subject to more detailed follow-up. Further details are disclosed under the NTA which can be found through our website.
d) Taking actions to address those adverse impacts	Actions taken to limit adverse impacts may be found in the disclosures relating to the Norwegian transparency Act and due diligence assessments.
e) Tracking the effectiveness of these efforts and communicating	We monitor compliance through regular assessments and follow-up activities. Where expectations are not met, suppliers are engaged to improve performance, and escalation measures may be applied if necessary.

ESRS 2 GOV-5:

Risk management and internal controls over sustainability reporting

Fjord1 has established a control system to ensure precise and reliable sustainability reporting. This includes regular reviews and assessments of sustainability data and processes.

We have allocated specific roles and responsibilities to reduce risk. For example, the CFO is responsible for the financial risk relating to sustainability, Head of Energy and Environment is responsible for environment protection and emissions, and the HSE and Sustainability Director has overarching responsibility for reporting.

Risks related to the quality and completeness of energy and climate data are mitigated through established internal controls and an energy management system that is certified and periodically audited by an independent third party (DNV) in accordance with ISO 15001. Findings and improvements identified through internal and external audits are formally recorded and assigned to responsible functions through Fjord1's management system. Corrective actions are defined, documented, and monitored until closure. This contributes to improved consistency in the systems and data flows that provide input for sustainability reporting.

ESRS 2 SBM-1:

Strategy, business model and value chain

As the leading ferry company in Norway, we aim to be the safest and most attractive provider of environmentally friendly and reliable transport to passengers, contract-awarding clients and business partners alike. Fjord1 connects island communities and ensure access to critical transport infrastructure. The ferry segment comprises the operation of ferries and high-speed passenger vessels connections in Norway, where the majority of operations are connected to Western Norway. Our connections are spread across the whole country in five different counties: Vestland, Møre og Romsdal, Rogaland, Trøndelag and Nordland. As of 31 December 2025, Fjord1 operated 75 ferries. In addition, we own six express boats and combined passenger/car vessels.

Fjord1 continuously seek to deliver transport services with minimal impacts. While recognising that our operations inevitably result in impacts on the climate and the environment, the company initiated the development of a Climate Transition Plan in 2025, aligned with the Paris Agreement. The plan outlines measures, timelines and strategic direction for decarbonisation and is expected to be finalised and approved in spring 2026.

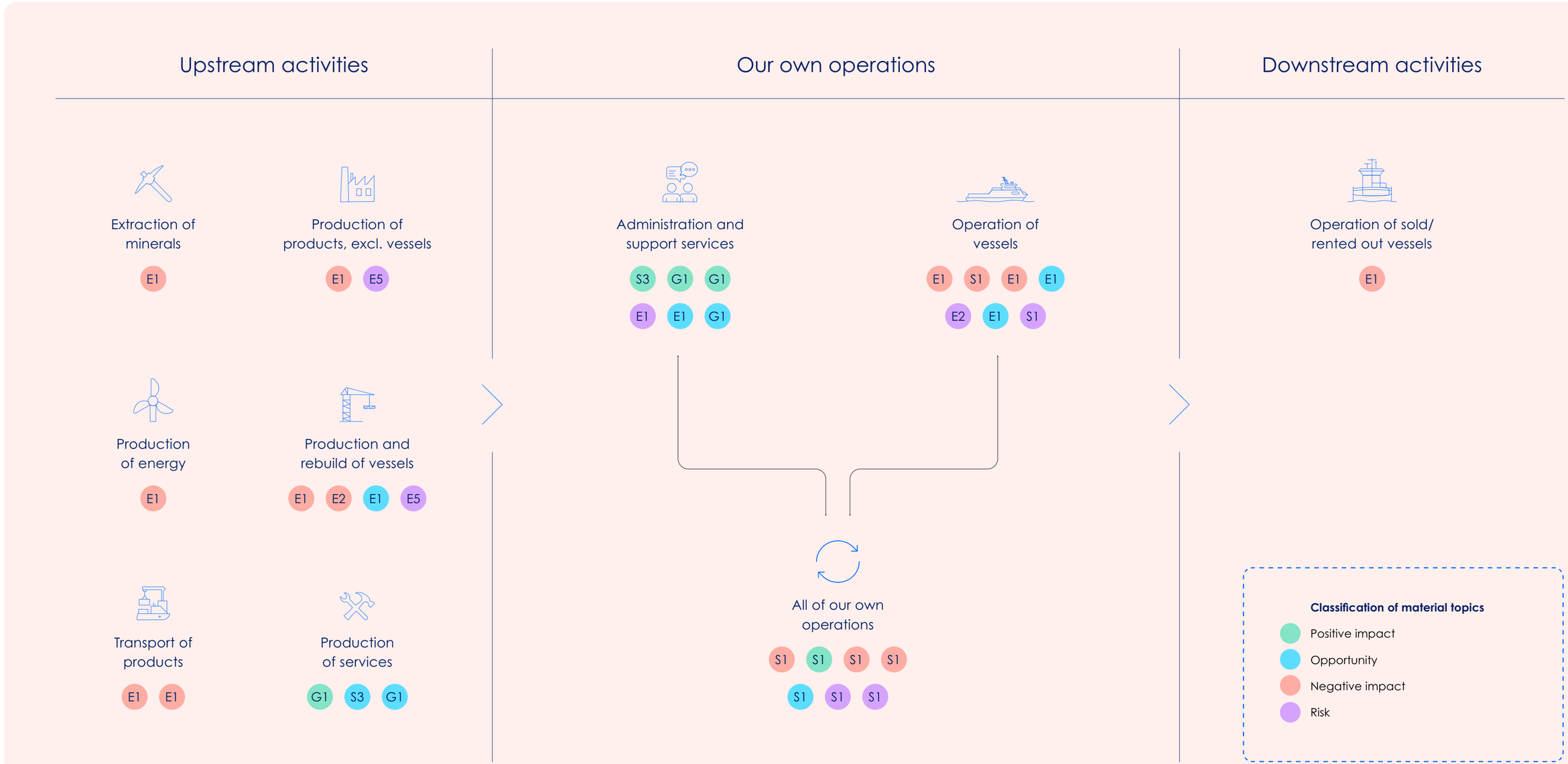
Our business model centres on the provision of safe and reliable car ferry and express boat services in such a way that ferries and express boats will remain a sustainable and preferred transport option going forward. In addition, we work with local communities, in part through sponsorships, to make it more attractive to live and do business in close proximity to areas served by our ferries and express boats.

As of 31 December 2025, Fjord1 employed a total of 1,720 people, including temporary employees. The employees' efforts are crucial. By investing in our employees, we create not only a safe and attractive workplace but also more sustainable and future-oriented ferry operations along the Norwegian coast. Read more about our employees in the chapter S1 Own Workforce.

When we review our materiality analysis in 2026, we will continue to take a value chain perspective and perform a thorough mapping of the value chain's activities and impacts, both upstream and downstream, within core processes and our material sustainability topics.

Fjord1's value chain

Fjord1's core business is ferry transport. However, we also provide express boat services and operates an associated catering concept called Ferdamat.



Upstream activities
Fjord1's sustainability-related endeavours start at an early stage in the value chain, where upstream activities pave the way for responsible and environmentally friendly production. This includes the extraction of minerals and materials, responsible procurement, and the production of various goods and services used in the operation.

Responsible extraction of minerals and materials
Fjord1 places considerable emphasis on the materials used in its operations and for maintenance being procured from sustainable and responsible suppliers. This entails strict requirements for procurement processes, by which the company seeks to reduce its environmental footprint through the use of innovative and environmentally friendly solutions. Transparency and reporting by subcontractors are key principles in ensuring that all links in the value chain contribute to our sustainability targets.

Construction and refitting of vessels
This stage in the value chain encompasses the construction of newbuilds, including ferries and express boats, as well as the refitting of vessels to extend their lifespans and adapt them to modern technology and emission constraints. Fjord1 partners with shipyards, ship designers and suppliers who share the company's values with respect to sustainability and energy efficiency.

Production of goods other than vessels
In addition to vessels, Fjord1 is involved in the development and production of sustainable energy solutions and infrastructure. The company has invested in onshore electricity supply facilities and charging points for electric ferries, which help to reduce emissions and energy consumption. Fjord1 also focuses on using sustainable materials and technologies in its production to minimise its impact on the environment. This includes measures to increase energy efficiency and reduce waste along the entire value chain.

Production of transport services
Fjord1's core business is the provision of ferry and express boat services. With millions of passengers each year, efficient operations and technology development are essential. To safeguard future-oriented transport solutions, Fjord1 focuses strongly on zero emission technology and electrically powered propulsion in new contracts.

Energy for own operations
The electrification of the fleet is an important part of Fjord1's emissions-reduction strategy. Over half the fleet has now been electrified and the company is working constantly to further develop sustainable solutions.

Product transport
To ensure efficient logistics, products are transported to offices, warehouses or vessels. International transport takes place largely by sea, while transport on land takes place primarily by road.

Own activities
Fjord1's own business encompasses several key activities that ensure efficient operations and sustainable development. The company operates in the areas of transport, administration, catering and property management, with each of these playing an important role in the value chain.

Vessel operation
The Norwegian ferry fleet has undergone extensive modernisation in recent years. This has been driven by new technology and emission regulations. Fjord1 has over several years built a number of new ferries and upgraded existing ferries to battery-hybrid and zero emission technology. Fjord1 has extended the service life of its ferries through systematic maintenance, regular classification, and targeted retrofitting of existing vessels. By upgrading older ferries to modern, more energy-efficient solutions, and by enabling reuse where this is technically and operationally feasible, the company has prolonged vessel lifespans and reduced the need for new resources.

Fjord1's core business is the operation of ferry and express boat services. The company operates 41 connections in five counties in Norway and is responsible for extensive logistics planning. This ranges from day-to-day operations to long-term vessel maintenance. Planning takes place at various levels, from day to day, season to season and over multiple years, to ensure efficient and reliable transport.

Administration and shared services
Fjord1's administration is crucial to the maintenance of stable operations and further business development. As of December 2025, 163 permanent employees work at offices in Florø, Bergen and Molde. They are organised in different departments, such as operations, finance, commercial, accounting, payroll, HR, procurement, ICT, HSE, newbuilds, project execution, technical support and the customer service centre.

Catering
The Ferdamat food concept is based on a responsible and traceable supply chain in which suppliers such as Norengros, Tine, and Asko contribute documented and robust sustainability metrics. Through short and efficient distribution channels, the goods are delivered to our vessels, where they are handled according to standardized procedures for food safety, energy use, and food waste reduction.

On board, we practice systematic waste sorting as part of our efforts to reduce our environmental footprint and promote a more circular operation. In this way, the entire value chain becomes an integral part of Fjord1's overall sustainability efforts.

Operation of the property portfolio and subsidiaries
In addition to transport and catering, Fjord1 is responsible for a property portfolio and several subsidiaries. Management of these resources is an important part of the company's overall value creation and safeguards operational stability.

Downstream activities
Fjord1's downstream activities include the management of vessels sold or leased to third parties and the recycling of vessels.

Management of vessels sold or leased to third parties
When vessels are sold for further use, the sales contract requires the buyers to comply with national and international laws concerning any onward disposal. In 2025, the vessel MF Dalsfjord was sold to BOS Marine Ltd. in St. Vincent & Grenadines.

Waste management and recycling
Responsible waste management is an important aspect of Fjord1's sustainability efforts. The company makes sure that passengers can dispose of their waste in a responsible manner, to reduce pollution in the Norwegian fjords. Fjord1 sorts its own waste at source, including that generated by its catering operations. This waste is then recycled independently of local receiving arrangements, thereby minimising food waste and ensuring optimal resource utilisation.

Fjord1's vessels are subject to the MARPOL convention, which regulates waste management on board. Each vessel has its own waste management plan, under which plastic, food waste and residual waste are sorted at source and logged. Hazardous waste, such as used oil, batteries and fluorescent tubes, are kept safely and delivered to an approved recipient in accordance with public regulations. Hazardous waste is declared using the Norwegian Environment Agency's platform.

Vessel recycling
Vessels that are unsuitable for further use are sent for recycling at approved shipyards. Fjord1 complies with Regulation (EU) No. 1257/2013 on ship recycling and ensures that shipbreaking takes place under environmentally acceptable conditions. The company has used Norwegian shipyards for the recycling of decommissioned vessels. In 2025, no vessels were recycled.

ESRS2 SBM-2:

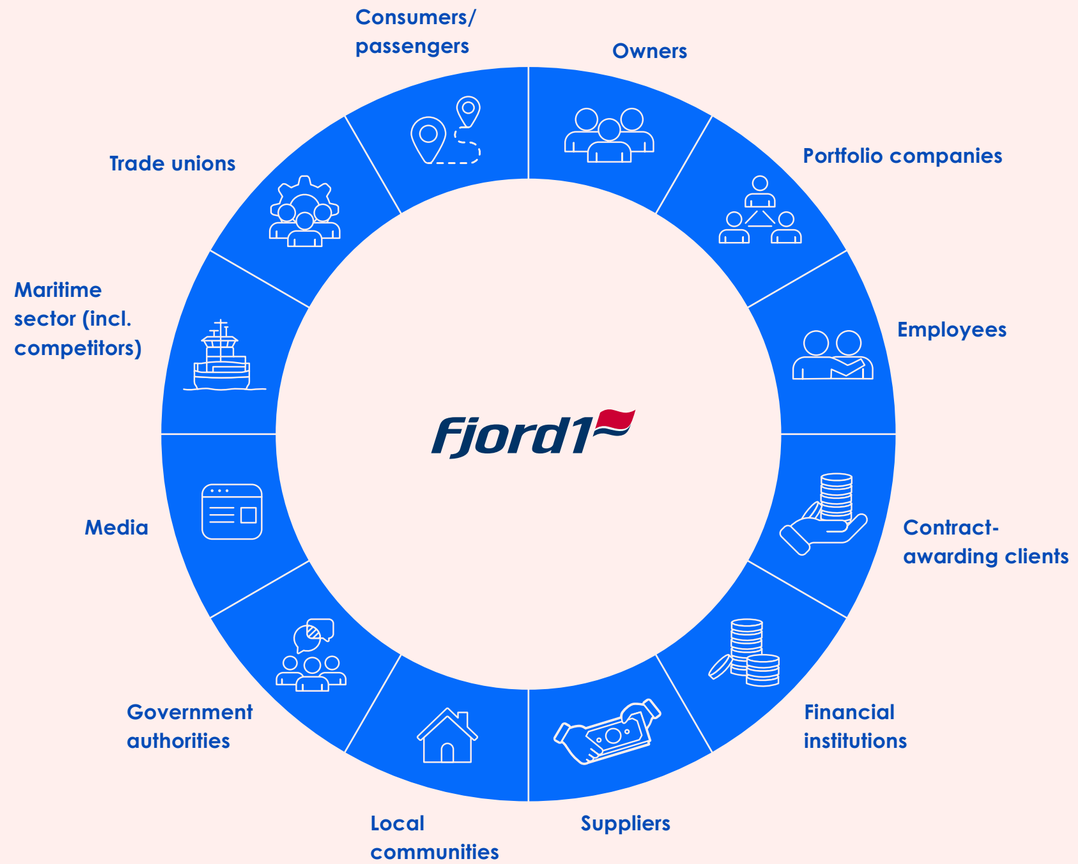
Interests and views of stakeholders

Fjord1's social mission is to operate and develop ferry and express boat services that support critical societal infrastructure. Delivering on this mission depends on trust and engagement with key stakeholders, including owners, public authorities, passengers, local communities and others affected by our operations.

In line with CSRD, stakeholders are defined as those who may affect or be affected by the company. These include both affected stakeholders across the value chain and users of the sustainability report, such asinvestors, authorities, trade unions and other business partners.

Stakeholder dialogue is an integral part of Fjord1's sustainability work and supports the identification and assessment of material impacts, risks and opportunities. Input from stakeholders has been incorporated into the double materiality assessment and will continue to inform the company's priorities, actions and targets and metrics.

Our stakeholders



Extract of dialogue with our stakeholders

Type of stakeholder	Involvement	Stakeholder's interests and objectives	Result of involvement	Where rooted in the organisation
Consumers/ passengers	• Contact the company by phone or email, or by submitting a customer complaint or feedback form. • Participate in customer surveys.	• Punctuality. • Traffic information. • Service reliability. • Customer service.	• Fjord1 follows up on all customer complaints and feedback as and when it is received. • Communications received on various topics are forwarded to other relevant support functions in the administration, operative management and aboard ship.	• Punctuality and service reliability are prioritised areas for the company, with targets and requirements set out in the contracts.
Suppliers	• Interviews. • Dialogue meetings. • Audits.	• Expect predictability as well as fair and constructive processes. • Clearly stated requirements in contracts. • Equal knowledge of sustainability in the organisation.	• Dialogue with suppliers relates to updated requirements in contracts. • Due diligence assessments. • Visits to shipyards. • Supplier audits.	• Data on climate is a prioritised area for reporting. Communication and increased competence with regard to sustainability in the organisation will be included as a sub-goal in the sustainability strategy.
Owners	• Representation on the Board of Directors.	• Transparency and management of the reporting process. Set requirements for reporting and ownership. • Risk management. • Strategy and outlook. • Pay and employment terms. • Sustainability.	• Frequent dialogue with owners, the board and executive management.	• This is underpinned by the company's goals and guidelines.
Own workforce	• Employee survey. • Performance appraisals. • Staff meetings.	• Expect Fjord1 to be a secure and stable employer that is innovative and forward-looking. • Interaction, fair pay and employment terms. • Data protection.	• Increased employee satisfaction and a stable workforce.	• Own workforce (S1) is a prioritised area for reporting, targets and performance management.
Society	• Meetings with affected local stakeholders, such as municipal council leaders, public meetings etc.	• Expect punctual departures and arrivals. • Limit interventions and noise in the natural landscape. • Reduction in greenhouse gas emissions. • Expect use of local suppliers, where possible.	• Good interactions and increased understanding of each other's needs.	• The company is measured on its punctuality.
Portfolio companies	• Involvement through own representatives on company boards.	• Expect to be included in disclosures.	• Insight into new requirements and a shared understanding of reporting standards. • Better interaction and performance.	• Representation and active participation in Fjord1's Board of Directors.

Type of stakeholder	Involvement	Stakeholder's interests and objectives	Result of involvement	Where rooted in the organisation
Financial institutions	• Are involved through interviews and mapping exercises performed by Fjord1.	• Expect control and compliance with agreed reporting requirements.	• Preparation of annual financial statements and compliance reporting. • Important in determining the company's borrowing terms.	• Good dialogue and regular reporting is an integrated feature of the reporting management system.
Government authorities, incl. Norwegian Maritime Authority	• Meetings. • Joint working forum . • Joint conferences and events. • Lobbying activities.	• Have expectations with respect to reporting and compliance with laws and regulations. • The Norwegian Maritime Authority sets frameworks for working conditions that it expects the company to abide by.	• Premise giver for the company's internal guidelines and rules.	• Through day-to-day operations in general, in addition to Fjord1's safety management system EQS.
Media	• Press releases on major events and topical news items. • Information sharing on our websites and social media channels.	• Expect Fjord1 to provide truthful and correct information about news items on its channels which are both relevant and socially important.	• Fjord1 grants access to or issues information via the relevant channels. • The company has provided the media with the contact details of company executives, so the media know who to contact. • The company has a media group that deals with the media during serious incidents.	• Fjord1 must present itself as a safe and reliable market player and strives to be so on a daily basis.
Trade unions	• Regularly scheduled meetings with the trade unions represented at the company.	• Expect the workforce to receive the agreed salary and have a safe working environment in compliance with the Norwegian Working Environment Act and Ship Labor Act.	• Insight into new requirements, and a shared understanding of the reporting standard. • Better interaction and performance.	• The company engages in regular dialogue with a number of shop stewards representing various trade unions.
The maritime industry, incl. competitors	• Meetings on issues of mutual interest. • Joint cooperation forum. • Participation in conferences and events.	• Reciprocal impact in the sector, through general development and openness between the parties.	• Stand united in the face of shared challenges and topics relevant to the sector, e.g. recruitment and statutory regulations.	• Through a variety of professional staffs and the holding of offices in important special interest organisations (such as the Federation of Norwegian Coastal Shipping (NHO Sjøfart), where the COO serves as chair.
Contract-awarding clients	• Set the standard for how Fjord1 is to operate its services and vessels via the contracts they award to the company.	• Their objective and interest are for Fjord1 to operate in accordance with the contract they have awarded. Considerations relating to sustainability, new technology, universal access and price are often included as material interests.	• Fjord1 strives to operate in accordance with its contractual obligations. • If Fjord1 does not meet its contractual obligations, it will be sanctioned, e.g. via the imposition of financial penalties/fines.	• The contracts are well established on board our vessels, as well as in the rest of the operative organisation. Several of the administrative support functions are also broadly involved and know the contracts well.

ESRS 2 SBM-3:

Material impacts, risks and opportunities and their interaction with strategy and business model

Fjord1 continuously assesses its material sustainability-related impacts, risks and opportunities (IROs). Last year marked Fjord1's first reporting cycle, in which the company followed the principles and structure set out in the CSRD, including the completion of its initial double materiality assessment. Building on the methodological insight and competence gained through the DMA process in the previous reporting year, the assessment has been further refined. As in the previous reporting year, IROs have been identified under ESRS E1, E2, E5, S1, S3 and G1.

Changes to material IROs compared to the previous reporting year

The number of identified IROs under the environmental pillar increased compared to the previous year. Under ESRS E1, a total of 13 material IROs were identified across the subtopics of *Climate change mitigation, Climate change adaptation and Energy*.

Compared to the previous reporting year, ESRS E2 has increased in scope. *Microplastics and Pollution of air* were identified as material subtopics last year and remain material in the current reporting period. In addition, *Pollution of water* has been identified as a new material subtopic this year. While ESRS E2 was not reported on in the previous year despite the materiality of certain subtopics, we report in accordance with ESRS E2 in the current year.

The scope of ESRS E5 remains unchanged compared to the previous reporting year. The subtopic *Resource inflows, including resource use* was identified as material in the previous year and remains material in the current reporting period. While ESRS E5 was not reported on in the previous year, we report in accordance with ESRS E5 in the current year.

The number of identified IROs under the social pillar increased compared to the previous year. Under ESRS S1, the subtopics *Working Conditions, Equal Treatment for All and Other Work-Related Rights* continue to be relevant, with additional impacts, risks and opportunities identified compared with the previous reporting period.

In ESRS S3, the subtopic *Affected Communities' economic, social and cultural rights* continues to be assessed as material in the current reporting period.

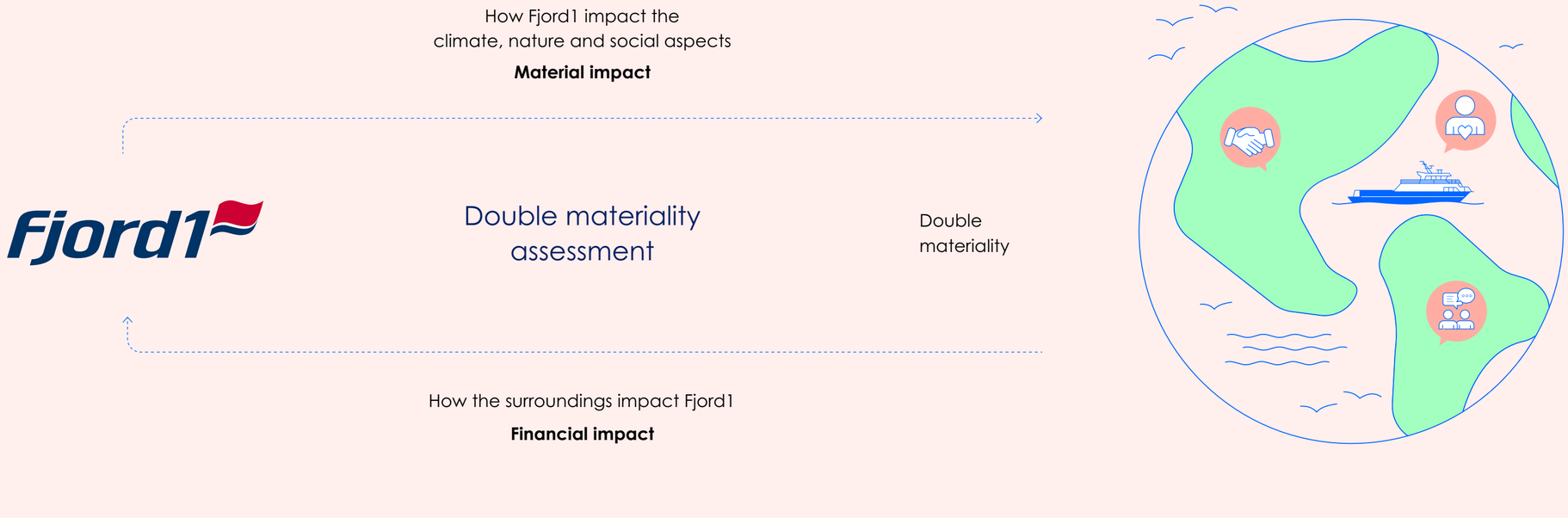
In ESRS G1, IROs have been identified within the same subtopics as in the previous reporting year, with exception of Protection of Whistleblowers, as the IROs related to this subtopic fell below the materiality threshold in the current reporting year. For the remaining subtopics, IROs continue to be identified under *Business Conduct Policies and Corporate Culture, Management of Relationships with Suppliers, and Political influence and lobbying activities.*

The 2025 double materiality assessment identified a total of 18 material impacts and 16 material risks and opportunities, as presented in the table below:

Topic	Subtopic	IRO	Description	Value chain
E1 – Climate change	Climate change mitigation	Negative impact	Greenhouse gas emissions from the extraction of materials used in products and vessels procured by Fjord1 have an environmental impact.	Upstream
		Negative impact	Fjord1 purchases goods and services worth NOK 1.4 billion across a wide range of industries. The production of goods and services is associated with greenhouse gas emissions, which in turn have an environmental impact.	Upstream
		Negative impact	Greenhouse gas emissions from the production and conversion of vessels have an environmental impact. Fjord1's planned growth will require newbuilds and upgrades of existing vessels, which are associated with significant emissions from the production of steel, electronics, and batteries.	Upstream
		Negative impact	CO_2 emissions associated with the transport of ferries to and from shipyards have an environmental impact.	Upstream and own operations
		Negative impact	CO_2 emissions associated with the transport of all products to ferries, offices, quays, etc. have an environmental impact.	Upstream and own operations
		Negative impact	Greenhouse gas emissions from vessels have an environmental impact. Fjord1 uses approximately 500,000 MWh of energy per year across various energy sources. All energy sources result in greenhouse gas emissions.	Own operations
		Negative impact	Greenhouse gas emissions from the continued operation of vessels that Fjord1 has sold or leased have an environmental impact.	Downstream
	Climate change adaptation	Opportunity	By purchasing environmentally friendly technology, Fjord1 may receive financial support from environmental funds.	Upstream
		Opportunity	Through dialogue with contracting and public authorities, Fjord1 can help ensure that tenders place greater emphasis on climate and environmental considerations. This is particularly important for high-speed vessels, where environmental requirements have been removed from key tenders.	Own operations
		Risk	Stricter environmental requirements from Norway and the EU will make CO_2 allowances more expensive, which represents a financial risk for Fjord1.	Own operations
	Energy	Negative impact	Greenhouse gas emissions from the production of energy purchased by Fjord1 have an environmental impact. Fjord1 uses approximately 12,000,000 litres of MGO, 5,000,000 litres of biofuel, 12,000,000 kg of LNG, and 126,000 MWh of electricity. Energy production - particularly the production of fossil fuels – has a significant climate footprint.	Upstream
		Opportunity	A shift in the primary energy source from fossil fuels to electricity significantly reduces energy consumption and air emissions, while also lowering energy-related costs.	Upstream and own operations
		Opportunity	If energy consumption and emissions from ferries are lower than contractual requirements, Fjord1 may receive a bonus.	Own operations
E2 – Pollution	Microplastics	Negative impact	The production, conversion, and maintenance of vessels involve extensive use of plastic-based materials, contributing to microplastic pollution of air, soil, and water. The impact arises from multiple parts of the business, including operations, manufacturing, catering, waste management, and support functions.	Upstream, own operations, downstream
	Pollution of air	Negative impact	Fjord1's vessels consume MGO, biofuels, and LNG. This results in emissions such as NOx and SOx that impact local air quality.	Own operations
	Pollution of air Pollution of water	Risk	Air and water pollution from ferries that exceed contractual and legal requirements result in fines and reputational damage, which may lead to further financial losses.	Own operations
E5 – Resource use and circular economy	Resource inflows, including resource use	Risk	Limited availability of resources (typically batteries, electronics, and components) may result in downtime for charging infrastructure and vessels.	Upstream
		Risk	Limited availability of resources (typically batteries, electronics, and components) may result in increased costs.	Upstream

Topic	Subtopic	IRO	Description	Value chain
S1 – Own workforce	Working conditions	Negative impact	Inadequate management, staffing, training and systematic HSE work may weaken Fjord1's safety culture and increase the risk of incidents, employee strain and reduced operational safety.	Own operations
		Positive impact	A safe working environment beyond statutory requirements can enhance employee well being, work capacity and long term attendance.	Own operations
		Risk	Limited access to competent employees in safety critical maritime roles may increase turnover, employee strain and reduce operational safety.	Own operations
		Risk	Poor work life balance may increase turnover and absence, posing risks related to costs, loss of competence and operational stability.	Own operations
	Equal treatment and opportunities for all	Negative impact	Bullying and harassment may harm employee well being and the working environment, leading to increased sickness absence and reduced trust in the employer.	Own operations
		Opportunity	New contracts and stricter competence requirements may strengthen Fjord1's competence level and contribute to safer, more efficient operations and increased competitiveness.	Own operations
		Risk	Scandinavian language requirements for sea-based employees may limit the recruitment pool and increase the risk of staffing challenges.	Own operations
	Other work-related rights	Negative impact	Insufficient GDPR understanding and compliance may lead to improper handling of personal data and may negatively affect employees' privacy.	Own operations
		Risk	Insufficient GDPR competence and compliance may lead to regulatory breaches and reduced trust in Fjord1 as an employer.	Own operations
S3 – Affected communities	Affected communities' economic, social and cultural rights	Positive impact	Through targeted and responsible use of sponsorship funds, Fjord1 can make a positive contribution to local communities and socially beneficial initiative	Own operations
		Opportunity	Fjord1 can strengthen its reputation and local value creation by prioritising local suppliers and long-term contracts that secure jobs, while stable operations reinforce its role as a provider of critical transport infrastructure	Upstream

Topic	Subtopic	IRO	Description	Value chain
G1 – Business conduct	Business conduct policies and corporate culture	Positive impact	A strong health and safety culture, anchored in clear internal guidelines, contributes to safeguard the health and well-being of employees and customers, and reducing the risk of injuries.	Own operations
		Opportunity	Strong sustainability leadership can strengthen internal engagement and innovation, while enhancing Fjord1's attractiveness to customers, investors, and future talent.	Own operations
	Management of relationship with suppliers	Positive impact	Through our supplier agreements, we set requirements that are aligned with our own ethical, commercial, and sustainability-related guidelines. In this way, we aim to influence suppliers to deliver according to the same standards.	Upstream and downstream
		Opportunity	Our procedures for supplier follow-up enable us to adapt our own processes, prepare for upcoming requirements and regulations, and manage change proactively, while positioning ourselves as a serious and responsible actor. This may contribute to strengthening Fjord1's reputation.	Upstream
	Political influence and lobbying activities	Positive impact	Through proactive dialogue with public authorities, clients, and regulatory bodies, as well as participation in relevant forums, we contribute our experience and expertise to shaping framework conditions that promote societal benefit and sustainable development within the industry.	Own operations



ESRS 2 IRO-1:

How we identified material impacts, risks and opportunities

As a leading operator of ferry and express boat services, Fjord1 recognises the importance of understanding both its impacts on society and the environment, and how sustainability-related risks and opportunities may affect its financial performance. Fjord1 has conducted a double materiality assessment to identify and assess its material impacts, risks and opportunities (IROs) across environmental, social and governance topics. The assessment is based on a structured evaluation of activities across the value chain and considers both impact materiality and financial materiality.

The results of the assessment form the basis for Fjord1's sustainability strategy and priorities, supporting the identification of key impacts, risks and opportunities. The Board of Directors and executive management have been involved in the process and will ensure that identified IROs are integrated into the company's strategy and objectives.

How the work was organised

The double materiality assessment (DMA) was conducted between November 2025 and February 2026 by an internal project group. The process builds on the 2024 assessment, using the same data basis, with improvements made to reduce duplication and align more closely with the ESRS definitions of impacts, risks and opportunities (IROs).

The assessment applied a combination of qualitative and quantitative methods, including questionnaires, interviews and data analysis, based on recognised sustainability reporting standards and practices.

The process of identifying and assessing material impacts, risks and opportunities

Phase 1

In November, Fjord1 conducted a kick-off to review and strengthen the methodological basis for the double materiality assessment (DMA). Existing IROs from the 2024 assessment were reviewed to identify areas for improvement.

Phase 2

Based on this review, the IROs were reassessed group by group. The 2024 data foundation was retained, with relevant updates, additions and removals. The existing IRO register was updated to ensure consistency, traceability and comparability over time.

Phase 3

Following the revision of IROs, material sustainability topics were assessed. Impacts, risks and opportunities were identified across the value chain and relevant ESRS topics, based on mapped business activities. The assessment also incorporated input from other relevant analyses, including the Norwegian Transparency Act assessments and operational risk evaluations.

Revised scoring scales

To enhance the effectiveness of the IRO assessment, the scoring scales were revised. The purpose of this adjustment was to ensure a more consistent evaluation. Although a certain degree of interpretation will always remain, the project group experienced the scoring process more straightforward.

In more practical terms, the environmental scale for E1 and E2 has been adjusted in terms of scope to ensure greater alignment with industry practice and to enable a more accurate assessment of Fjord1s impacts within these categories. The adjustment has only a limited effect on the overall scoring, and the same IROs as last year will be retained.

The scale for assessing impacts related to employees under the social dimension was recalibrated to reflect the approximate number of employees in Fjord1. Seasonal workers and temporary employees were also included in the scope, as they constitute a significant and integral part of the organization. The Social and Governance dimensions applied the same scoring scale. However, for Governance, a separate column for societal impacts was introduced to enable a better scoring of matters affecting external stakeholders. This made the scoring framework more coherent and better aligned with the nature of these topics.

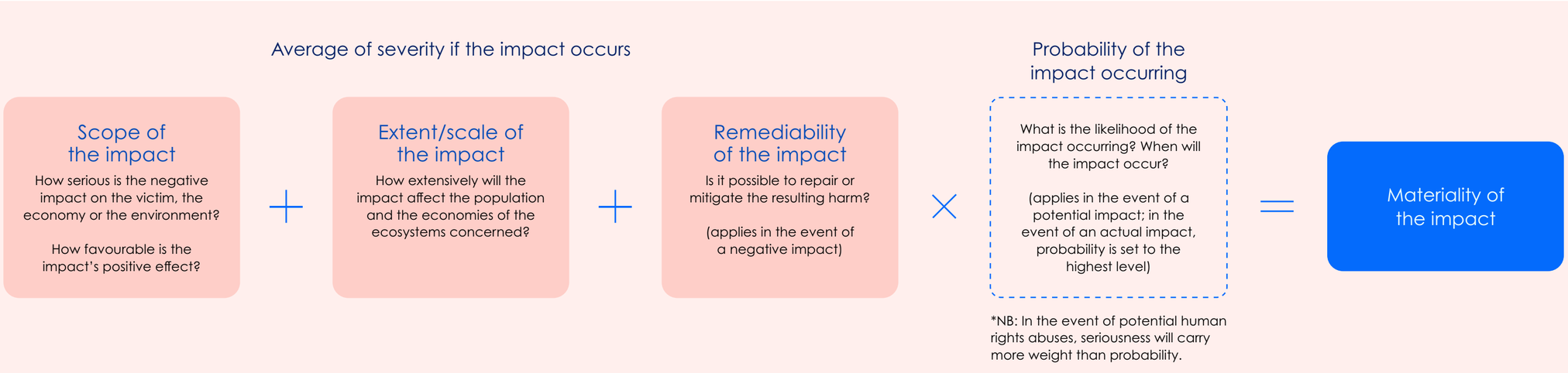
Calibration of financial Impact

The scoring scale of risk and opportunities was adjusted to better align with Fjord1. This included calibrating the impact assessment, expressed in monetary terms, against the company's financial assumptions. The adjustment contributed to increased perceived relevance of the assessments, and the working group experienced greater ownership of the scoring, as well as finding it easier to apply in practice.

Adjusted threshold value

The threshold value was adjusted from 16 to 15 to improve the practical usability of the scoring framework. During last year's assessment, the higher threshold resulted in limited differentiation between topics that were close to the materiality boundary. By lowering the threshold slightly, the assessment better reflects the distribution of actual scores and provides a clearer distinction between topics that are material and those that are not, for both impacts and risks and opportunities. This adjustment is considered a methodological improvement and provides better insight into our impacts.

Materiality score



Risk and Opportunities Scoring Criteria

Score	Consequence		Probability
1	Insignificant losses or gains **< NOK 5 million annually**	No impact	Very unlikely **<5%**
2	Minor losses or gains **< NOK 5–30 million annually**	Possible impact on reputation. Negative/positive single occurrence in local media.	Unlikely **5–10%**
3	Significant losses or gains **< NOK 30–55 million annually**	Short-term impact on reputation. Loss or increase of customer trust; coverage in national media.	Likely **10–50%**
4	Serious losses or gains **< NOK 55–80 million annually**	Sustained impact (<1 year). Loss of trust and loss of customers / increased trust and new potential customers.	Very likely **50–95%**
5	Very large losses or very large gains **> NOK 80 million annually**	Dramatic change in credibility/trust/respect. Loss of licence to operate or significant competitive advantages.	Actual event **95–100%**

Impact Assessment Scoring Criteria

Score	Effect	Scope (Employees)	Scope (Society)	Irreversibility	Probability	Frequency
1	Almost imperceptible, not measurable	Affects a limited number of employees or only one department/process. **0–90 employees (<5%)**	Affects a limited number of people or only one local community. **<5%**	Temporary, quickly restorable and without lasting consequences	Very unlikely (<5%)	Less than once every 10 years
2	Small consequences, measurable but modest	Affects a small group of employees, but without escalating significantly. **90–180 employees (5–10%)**	Affects a small group, suppliers or customers, but without escalating significantly. **5–10%**	Full restoration possible – changes or consequences that can be corrected over time without permanent damage (e.g., temporary loss of trust that can be restored with measures).	Unlikely (5–10%)	About every 10 years
3	Moderate effect, clear consequences	Affects a moderate share of the organisation, several departments or several external parties. **180–900 employees (10–50%)**	Affects a moderate share or several external parties. **10–50%**	Requires long-term measures/ follow-up; consequences take time to correct but can be repaired. 1–3 years to recover.	Likely (10–50%)	About every 3 years
4	Serious consequences	Affects a large group of employees. **900–1710 employees (50–95%)**	Affects a large group, suppliers or customers, or has societal consequences. **50–95%**	Long-term/lasting effects, reduced quality of life, loss of key contracts or long-term weakened trust.	Very likely (50–95%)	At least annually
5	Dramatic, fundamental consequences	Affects a significant share of the organisation. **>1710–1800 employees (95–100%)**	Affects a significant share of the organisation or the entire value chain with extensive consequences for the industry or society. **95–100%**	Permanent harm/loss of life, not reversible; loss of licence or status / damage that cannot be undone.	Actual event (95–100%)	Several times per year

A risk/opportunity is rated on a scale of 1 to 5 with respect to its financial impact and the probability of its occurrence

Type of risk/opportunity and its financial impact

- Impact on assets
- Impact on cash flows
- Access to and cost of capital
- Impact on growth

Consequence – impact on Fjord1

What are the potential financial consequences in the short and long term?

Probability of occurrence

What is the likelihood of the risk/opportunity occurring? When will the risk/opportunity occur?

Materiality of risk/opportunity

Phase 4

The result of the double materiality assessment has been reviewed and endorsed by Fjord1's executive management team. Material IROs are considered in the strategy development process and dealt with as an operational risk, financial risk, insurance risk or strategic/commercial risk in relevant risk management processes.

The topics that have been assessed as immaterial for Fjord1 in 2025 are placed on a list that we will monitor and reassess next year. This is to ensure that we make an annual assessment of whether there are impacts, risks or opportunities that are not material in the short term but can become so in the medium or long term, considering any new knowledge or insights that are acquired through the year.

ESRS 2 IRO-2:

Disclosure requirements in ESRS covered by the undertaking`s sustainability statement

ESRS 2 – General disclosures

ESRS topic	Disclosure requirements	Page number	Comment
BP-1	General basis for preparation of sustainability statement	7	
BP-2	Disclosures in relation to specific circumstances	7	
GOV-1	The role of the administrative, management and supervisory bodies	9	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	9	
GOV-3	Integration of sustainability-related performance in incentive schemes	11	
GOV-4	Statement on sustainability due diligence	12	
GOV-5	Risk management and internal controls over sustainability reporting	13	
SBM-1	Strategy, business model and value chain	13	
SBM-2	Interests and views of stakeholders	16	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	19	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	22	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	25	

ESRS E1 – Climate change

ESRS topic	Disclosure requirements	Page number	Comment
E1-1	Transition plan for climate change mitigation	29	
ESRS 2 SBM-3	Material impacts, risks and opportunities	30	
E1-2	Policies related to climate change mitigation and adaptation	31	
E1-3	Actions and resources in relation to climate change policies	31	
E1-4	Targets related to climate change mitigation and adaptation	32	
E1-5	Energy consumption and mix	33	
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	34	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits		Not material
E1-8	Internal carbon pricing		Not material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Not material

ESRS E2 – Pollution

ESRS topic	Disclosure requirements	Page number	Comment
ESRS 2 SBM-3	Material impacts, risks and opportunities	40	
E2-1	Policies related to pollution	41	
E2-2	Actions and resources related to pollution	41	
E2-3	Targets related to pollution	41	
E2-4	Pollution of air, water and soil	41	
E2-5	Substances of concern and substances of very high concern		Not material
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	42	

ESRS E5 – Resource use and circular economy

ESRS topic	Disclosure requirements	Page number	Comment
ESRS 2 SBM-3	Material impacts, risks and opportunities	43	
E5-1	Policies related to resource use and circular economy	43	
E5-2	Actions and resources related to resource use and circular economy	44	
E5-3	Targets related to resource use and circular economy	44	
E5-4	Resource inflows	44	
E5-5	Resource outflows		Not material
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	44	

ESRS S1 – Own workforce

ESRS topic	Disclosure requirements	Page number	Comment
ESRS2 SBM-3	Material impacts, risks and opportunities	47	
S1-1	Policies related to own workforce	48	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	48	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	49	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	50	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	52	
S1-6	Characteristics of the undertaking's employees	52	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	52	
S1-8	Collective bargaining coverage and social dialogue		Not material
S1-9	Diversity metrics	55	
S1-10	Adequate wages	56	
S1-11	Social protection		Not material
S1-12	Persons with disabilities		Not material
S1-13	Training and skills development metrics	56	
S1-14	Health and safety metrics	56	
S1-15	Work-life balance metrics	57	
S1-16	Remuneration metrics (pay gap and total remuneration)		Not material
S1-17	Incidents, complaints and severe human rights impacts	58	

ESRS S3 – Affected communities

ESRS topic	Disclosure requirements	Page number	Comment
ESRS2 SBM-3	Material impacts, risks and opportunities	59	
S3-1	Policies related to affected communities	60	
S3-2	Processes for engaging with affected communities about impacts	60	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns		Not material
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	61	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	62	

ESRS G1 – Business Conduct

ESRS topic	Disclosure requirements	Page number	Comment
ESRS 2 SBM-3	Material impacts, risks and opportunities	65	
G1-1	Business conduct policies and corporate culture	66	
G1-2	Management of relationships with suppliers	67	
G1-3	Prevention and detection of corruption and bribery		Not material
G1-4	Confirmed incidents of corruption or bribery		Not material
G1-5	Political influence and lobbying activities	67	
G1-6	Payment practices		Not material

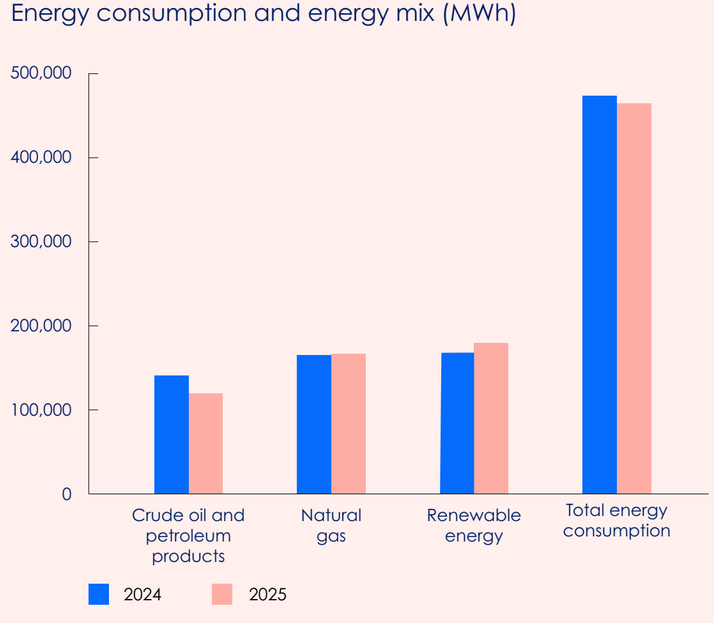
02

Environmental information

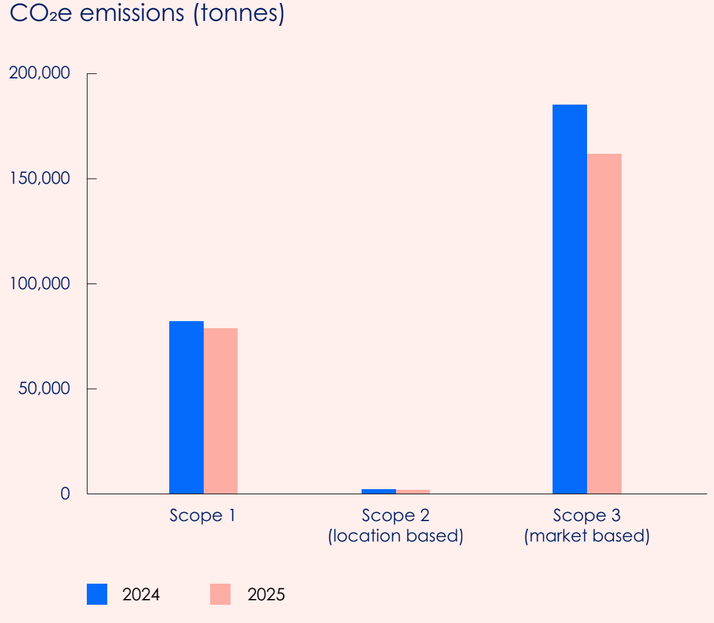
E1,E2 and E5

In this chapter you will find an overview of which of Fjord1's activities can be considered sustainable economic activities. The climate accounting shows emission figures for CO_2, and we provide insight into energy consumption and energy mix.

Energy consumption and energy mix (MWh)



CO_2e emissions (tonnes)



Emission figures for 2025

Greenhouse gas (tonnes CO_2e)

161,835

Energy efficiency and reduced consumption

1.3%

Fuel swap

6.2%

Electrification

6.7%

Use of renewable energy

38.4%

Climate change

As a leading provider of ferry and express boat services in Norway, Fjord1 has a responsibility to cut emissions and implement solutions that promote a low-emission society. The operation of ferries and express boats is defined as a sector that has a significant environmental impact. Vessels use both fossil fuels and electricity. The large size of our fleet means that its energy consumption is substantial, with consequently elevated carbon emissions.

We strive continuously to minimise our impact on the environment. The reporting of our energy consumption and energy mix, including the proportion of fossil and renewable energy consumed, is essential to understand our impact on the climate and our sustainability profile. These are key numbers, which enable us to track our performance over time and compare it with both industry standards and competitors.

The development of the transition plan has been thorough, and Fjord1 views this work as an important starting point in its continuous journey toward achieving net-zero emissions. The ambition is for the transition plan to be formally endorsed by management and the Board of Directors during 2025 and subsequently integrated into Fjord1's reporting and governance processes.

ESRS E1-1:

Transition plan for climate change mitigation

Fjord1 initiated the development of its climate transition plan in 2025, using methodologies aligned with the Paris Agreement, including the Science Based Targets initiative (SBTi) and the Net Zero Investment Framework (NZIF). While the transition plan itself has not yet been formally endorsed by executive management or the Board of Directors, Fjord1 is already aligned with the Paris Agreement through its commitment to the NZIF. This provides a validated strategic foundation for the company's decarbonisation pathway.

ESRS 2 SBM-3:

Material impacts, risks and opportunities

In 2025, a climate transition plan and a related scenario analysis have been developed in alignment with the requirements of CSRD/ESRS. The scenarios were selected to test Fjord1's resilience in different emission scenarios, and to get a better understanding of future financial and strategic impacts. These analyses outline potential pathways, risks, and opportunities associated with Fjord1's transition in a low-carbon context in short- (5 years), medium- (10 years) and long-term (25 years). However, the transition plan and scenario analysis have not yet been formally approved by executive management or the Board of Directors and are therefore considered preliminary.

The table below shows material impacts, risks and opportunities identified for the topic of Climate Change (ESRS E1) in the 2025 double materiality assessment. For a description of how the assessment was carried out, see the chapter General Disclosure Requirements in ESRS 2.

Subtopic	IRO	Description	Value chain
Climate change mitigation	Negative impact	Greenhouse gas emissions from the extraction of materials used in products and vessels procured by Fjord1 have an environmental impact.	Upstream
	Negative impact	Fjord1 purchases goods and services worth NOK 1.4 billion across a wide range of industries. The production of goods and services is associated with greenhouse gas emissions, which in turn have an environmental impact.	Upstream
	Negative impact	Greenhouse gas emissions from the production and conversion of vessels have an environmental impact. Fjord1's planned growth will require newbuilds and upgrades of existing vessels, which are associated with significant emissions from the production of steel, electronics, and batteries.	Upstream
	Negative impact	CO_2 emissions associated with the transport of ferries to and from shipyards have an environmental impact.	Upstream and own operations
	Negative impact	CO_2 emissions associated with the transport of all products to ferries, offices, quays, etc. have an environmental impact.	Upstream and own operations
	Negative impact	Greenhouse gas emissions from vessels have an environmental impact. Fjord1 uses approximately 500,000 MWh of energy per year across various energy sources. All energy sources result in greenhouse gas emissions.	Own operations
	Negative impact	Greenhouse gas emissions from the continued operation of vessels that Fjord1 has sold or leased have an environmental impact.	Downstream
Climate change adaptation	Opportunity	Fjord1 may obtain financial support from environmental funding schemes when investing in environmentally friendly technologies.	Upstream
	Risk	Stricter environmental requirements from Norway and the EU will make CO_2 allowances more expensive, which represents a financial risk for Fjord1.	Own operations
	Opportunity	Through dialogue with contracting and public authorities, Fjord1 can help ensure that tenders place greater emphasis on climate and environmental considerations. This is particularly important for express boats, where environmental requirements have been removed from key tenders.	Own operations
Energy	Negative impact	Greenhouse gas emissions from the production of energy purchased by Fjord1 have an environmental impact. Fjord1 uses approximately 12,000,000 litres of MGO, 5,000,000 litres of biofuel, 12,000,000 kg of LNG, and 126,000 MWh of electricity. Energy production – particularly the production of fossil fuels – has a significant climate footprint.	Upstream
	Opportunity	A shift in the primary energy source from fossil fuels to electricity significantly reduces energy consumption and air emissions, while also lowering energy-related costs.	Upstream and own operations
	Opportunity	If energy consumption and emissions from ferries are lower than contractual requirements, Fjord1 may receive a bonus.	Own operations

ESRS E1-2:

Policies related to climate change mitigation and adaptation

Key governing documents guiding Fjord1's approach to climate change and energy include our energy policy and its ethical guidelines, as outlined in the code of business conduct.

Fjord1's energy policy

Our energy policy commits the entire organisation to ensuring the efficient use of energy and increasing its competitiveness. Energy management plays a key role at Fjord1 and is exercised through the requirements and commitments set out in the energy management system standard ISO 50001. This provides a framework for promoting energy efficiency, improvements in the exercise of energy management and a reduction in greenhouse gas emissions. Fjord1 will work to achieve continuous improvements in its energy performance using technology, methods, and accumulated operational experience and expertise.

This will be done by:

- Improving energy performance, as demonstrated by the Energy Performance Indicator (EnPI).
- Improving knowledge about energy technology for greater competitiveness.
- Use of experience and energy data to ensure increasingly efficient energy use.
- Continuous flow of relevant information about energy data in the company.
- Ensuring access to and developing necessary competence concerning energy management.

Fjord1 has not established additional policies, as defined in the CSRD, to describe how greenhouse gas emissions will be reduced. Reductions in greenhouse gas emissions are directly and indirectly addressed through ISO certification with respect to energy management, contractual stipulations and established practices within the company.

Code of Conduct

Climate change considerations are embedded in Fjord1's Code of Conduct (CoC), which establishes overarching principles for environmentally responsible operations. The CoC emphasises the use of efficient and energy-saving equipment and vessels, prioritisation of environmentally friendly products and solutions where feasible, and the application of the precautionary principle by avoiding materials and methods that may pose environmental or health risks. In addition, the CoC requires routine reporting on environmental performance, with particular focus on identifying and assessing current and forward-looking risks related to assets and operations, thereby supporting systematic climate risk awareness and governance.

Procurement procedure

Our procurement procedure is intended to secure sustainable solutions. With respect to procurement, Fjord1 will make procurement choices that help to reduce harmful environmental impacts and promote climate-friendly solutions. This applies especially to the purchase of products, equipment and services which use energy and are expected to have a material impact on our energy consumption.

Our energy policy commits the entire organisation to ensuring the efficient use of energy and increasing its competitiveness.

Our procurement procedure also requires all new vessels acquired to be energy efficient. County councils and other contract-awarding clients monitor energy consumption and emissions, which are part of the contract tender specifications. Some contracts awarded by clients specify that Fjord1 may receive a bonus if it achieves lower energy consumption and emission levels than stipulated in their environmental requirement clauses. Fjord1 acquired such a bonus in 2025.

ESRS E1-3:

Actions and resources in relation to climate change policies

Fjord1 has defined specific actions and allocated resources to implement our climate change policies.

Limiting greenhouse gas emissions

To ensure that energy consumption remains within the defined energy budgets and contractual requirements, consumption is reviewed quarterly in meetings between the operational manager and each vessel's masters. At company level, energy performance across the entire fleet and all contracts is monitored through quarterly management meetings, providing oversight at a macro level.

The actions implemented in 2024 to achieve energy savings continue to apply in 2025, including optimisation of sailing patterns, regular hull cleaning, and the use of auto crossing and automatic load control systems. Auto crossing enables vessels to operate automatically by controlling acceleration, deceleration, speed and direction, while load control systems optimise the distribution of propulsion load between the forward and aft propellers to reduce overall energy consumption.

In 2025, Fjord1 has strengthened its efforts by increasing the operational follow-up of key suppliers for vessels and shore charging infrastructure. This enhanced collaboration aims to maximise operational uptime for both vessels and land-based charging systems, as high utilisation of electric energy remains the single most important factor for reducing overall energy consumption and associated CO_2 emissions.

Fjord1 has also continued the development of its automatic loading and unloading systems and is actively exploring new technological solutions, with a particular focus on autonomous vessel operations. These efforts support Fjord1's long-term ambition to increase efficiency, reliability and energy performance across its fleet.

To reduce carbon emissions, Fjord1 has increased consumption of electric energy from 123,841 MWh in 2024 to 131,339 MWh in 2025 and increased hydrotreated vegetable oil (HVO), also known as biofuel, from 4.5 million litres in 2024 to 5 million litres in 2025. Diesel consumption has been reduced from 14 million litres in 2024 to 11.9 million litres in 2025. The combination of these events accounts for the bulk of the reduction in greenhouse gas emissions in 2025.

ESRS E1-4:

Targets related to climate change mitigation and adaptation

Fjord1 has a clear strategic ambition to reduce our greenhouse gas emissions in line with the transition to a low carbon economy. We have established science aligned reduction targets for Scope 1 and Scope 2 emissions, consistent with a 1.5°C decarbonisation pathway under the Paris Agreement. Fjord1 commits to reduce its absolute Scope 1 and Scope 2 emissions by 70.3% by 2030, relative to a 2018 base year, and by 80% by 2035, using the same base year.

The selection of 2018 as the base year reflects that it represents the final year prior to significant structural changes in the company's operations, most notably the largescale electrification of the fleet initiated in 2019. Additionally, 2018 coincides with changes in Norwegian regulatory requirements that increased customer demand for electrified ferry services. Establishing 2018 as the reference point therefore ensures a consistent and representative baseline for Fjord1's long-term decarbonisation trajectory.

For Scope 3 emissions, Fjord1 aims to align its reduction pathway with limiting global warming to 1.5°C, in line with the Paris Agreement. 2024 is the first year in which Fjord1 has established a comprehensive Scope 3 emissions inventory, amounting to 101,223 tCO_2e for material categories. As we increase the availability and quality of activity-based data from our value chain, Fjord1 will revise and further specify its Scope 3 targets to ensure that they remain science-aligned, robust and reflective of actual value chain impacts. This approach is consistent with CSRD expectations for continuous improvement of data quality, value chain transparency and target refinement.

Fjord1 has budgets concerning energy consumption and targets for greenhouse gas emission reductions and energy consumption in Scope 1 and 2. These are stipulated in contracts with clients, such as county councils. At the very least, Fjord1's own targets correspond to our clients' contractually stipulated requirements. On some of our contracts, the budgets are more ambitious than the client's tender specifications.

Energy targets- and consumption

The energy targets are defined in "Management's review" and are updated annually. The table below shows the energy results for 2018 (base year for Scope 1 and 2), 2024 and 2025, as well as the Target for 2025. In addition, the table shows that Fjord1's energy consumption was 6.37% lower in 2025 than in 2024. We reduced our fossil fuel consumption by 7.14% and increased its electricity consumption by 9.80%. In 2025, 38.43% of the energy consumed was renewable.

Target	Definition	Result 2018	Result 2024	Result 2025	Target 2025
Energy consumption per kilometre	Energy consumption / kilometres travelled, in kilowatthours per kilometre (kWh/km)	203.8	114.1	108.9	100
Total energy consumption	Total energy consumption by vessels, in megawatt hours (MWh)	879,485	474,939	466,695	436,958
Electricity consumption	Budgeted electricity consumption by vessels, in megawatt hours (MWh)	2,186	123,841	131,339	144,208
Consumption of MGO	Budgeted consumption of MGO by vessels, in tonnes	30,289	11,857	10,048	9,086
Consumption of HVO	Budgeted consumption of HVO by vessels, in tonnes	1,265	3,568	3,919	2,102
Consumption of LNG	Budgeted consumption of LNG by vessels, in tonnes	36,535	12,024	12,127	11,623
Key performance indicators for environmental contracts	Meet requirements stipulated in environmental contracts	*)	*)	*)	*)

* commercially sensitive information

GHG targets and emissions

	Emission figures 2018	Emission figures 2024	Emission figures 2025	Target for 2030	Target for 2035	Target 2050
Greenhouse gas (GHG) emissions (tonnes CO_2e)	239,984	87,120	81,745	71,275	47,997	23,998
Energy efficiency and reduced consumption	-	3.6%	1.3%	-	-	-
Fuel swap	-	9.5%	6.2%	-	-	-
Electrification	-	10%	6.7%	-	-	-
Use of renewable energy	-	35%	38%	-	-	-

ESRS E1-5:

Energy consumption and mix

Our energy mix is a critical factor in financial assessments, because the relative proportions of renewable and fossil energy used impact the company's climate risk, costs and long-term capacity to adapt to change. By quantifying this, we contribute to transparency for investors, lenders, contract-awarding clients and government authorities. We also reinforce our position as a reliable and responsible market player.

Transitioning from fossil-based to fossil-free energy sources is Fjord1's clearly stated policy. The energy sources used are electricity (EL), marine gas oil (MGO), hydrotreated vegetable oil (HVO), also known as biofuel, and liquefied natural gas (LNG). This encompasses the energy consumption of all vessels, offices and other buildings owned or operated by Fjord1 and our subsidiaries.

The Sustainable Finance Disclosure Regulation (SFDR) also stipulates how financial entities should assess and report sustainability risk. Our energy mix is a critical factor in such assessments, since the relative proportions of renewable and fossil-based energy impact the company's climate risk, costs (e.g. carbon tax expenditures) and long-term capacity to adapt to change.

Energy consumption and energy mix (MWh)

		2024	2025
1)	Fuel consumption from coal and coal-based products (MWh)	0	0
2)	Fuel consumption from crude oil and petroleum-based products (MWh)*	140,637	119,180
3)	Fuel consumption from natural gas (MWh)	164,734	166,145
4)	Fuel consumption from other fossil sources (MWh)	0	0
5)	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	0	0
6)	Total consumption of fossil-based energy (MWh) (calculated as the sum of lines 1–5)	305,370	285,325
	Fossil sources as a percentage of total energy consumption	64.3%	61.1%
7)	Consumption of nuclear power (MWh)	0	0
8)	Consumption of fuel from renewable sources including biomass (which also includes industrial waste and organic household waste, biogas, renewable hydrogen etc.) (MWh)	43,704	48,776
9)	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	123,841	131,339
10)	Consumption of self-produced non-fuel renewable energy (MWh)	0	0
11)	Total consumption of renewable energy (MWh) (calculated as the sum of lines 8–10)	167,545	180,115
	Nuclear power as a percentage of total energy consumption	0%	0%
	Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	472,915	466,492

*HVO was not treated as renewable in last year's report but has been reclassified as renewable this year following a reassessment, with prior-year data restated accordingly.

Energy intensity per unit of net revenue

	2024	2025
Total energy consumption from activities in sectors with a high climate impact per unit of net revenue (MWh/MNOK)*	120.66	119.03

*The metric "MWh/1,000 NOK" reported last year has been corrected to MWh/MNOK; values have been updated for both the prior and current year.

Net revenue from activities in sectors with a high climate impact

	2024	2025
Net revenue from activities in sectors with a high climate impact used to calculate energy intensity	3,742,581,713	3,766,968,000
Net revenue (other)	178,764,447	193,778,000
Total net revenue (financial statements)	3,921,346,160	3,960,746,000

ESRS E1-6:

Gross Scopes 1, 2, 3 and Total GHG emissions

Fjord1 has prepared its climate disclosures in accordance with the GHG Protocol and includes data from Fjord1 AS and its associated companies. For Fjord1, the climate statement is not merely a reporting requirement but a strategic tool for understanding, managing and reducing our emissions. By systematically mapping our greenhouse gas emissions, we can identify the largest emission sources, set ambitious reduction targets and ensure more sustainable operations.

Principles for calculating the climate statement

Data sources and exclusions

Fjord1's climate statement for 2025 is the second to include Scope 3. The data underpinning the climate statement is a mix of activity-based figures, estimated figures and figures drawn from the financial statements.

For Scope 1 and Scope 2, we have used an activity-based method to calculate greenhouse gas emissions. Emission factors are drawn from the UK Department for Environment Food and Rural Affairs (Defra) for Scope 1 and the Norwegian Water Resources and Energy Directorate (NVE) for Scope 2.

For Scope 3, we have used an activity-based method to calculate the categories "Fuel and energy-related emissions", "Downstream leased assets" and "Waste". For the categories "Business travel", "Commuting", "Use of goods sold" and "Investments", we have used an activity-based method combined with average calculations. For the categories "Goods and services purchased", a spend-based method has primarily been used, but some of our suppliers have provided supplier-specific data. Several more than last year. The category "non-current assets" is based exclusively on a spend-based method. Factors for the spend-based method of calculation are drawn from the Novata platform.

Uncertainty relating to estimates in the climate statement

Uncertainty related to the estimates used in the climate statement remains a key challenge, particularly with respect to the accuracy and reliability of the underlying data. Fjord1 uses Novata as its reporting tool, which enables the use of internationally recognised conversion factors and ensures consistency in data preservation across reporting years. Emissions in Scope 1 and Scope 2 have been tracked over several years, partly through systematic follow-up of an energy budget, and the methodology applied for calculating performance in 2025 is extensively documented.

Data availability and quality in the value chain are also critical for complete and accurate reporting. Fjord1 is engaging with suppliers and partners to strengthen the data basis, with continuous improvements in data quality expected over time. This includes increased data sharing to ensure that actors throughout the value chain understand and meet the company's reporting requirements. Compared to the previous reporting year, Fjord1 has access to more complete and higher-quality supplier data for 2025, reflecting progress in value chain data availability.

For certain emission sources, estimates are applied: office waste data for Bergen and Molde is based on floor area and represents a negligible share of total emissions, while waste from vessels and the Florø office is based on activity data from waste management companies. Emissions from employee commuting are estimated using survey data, with responses extrapolated to non-respondents, which introduces uncertainty due to variation in travel distances.

We acknowledge the inherent uncertainty associated with spend-based approaches and are working to increase the share of activity-based and supplier-specific data. As more granular and representative data becomes available, Fjord1 expects the accuracy and reliability of Scope 3 emissions to improve over time.

Internal control and external review

The figures have been collected and checked by employees at Fjord1. An internal resource familiar with the company's operations has been given responsibility for collating and checking the climate statement. The climate statement for 2025 has been reviewed by company management.

Climate statement for 2025

The climate statement shows the number of tonnes of CO_2 equivalents (CO_2e) per category. Figures for 2018 are presented for Scope 1 and Scope 2 and is used as base year for Scope 1 and 2. Scope 3 is included in the climate statement for the first time in 2024 and is the base year for Scope 3.

Emission source (tCO_2e)	2018	2024	2025
Scope 1			
Petrol	20	25	27
Diesel	4	5	6
LNG	140,429	46,184	45,739
MGO	99,462	35,449	32,609
HVO	56	161	177
CFCs	0	0	0
Total Scope 1	**239,971**	**81,825**	**78,558**
Percentage of GHG emissions in Scope 1 from regulated emissions trading schemes	**58.52%**	**56.44%**	**58.22%**
Scope 2			
Electricity location-based	37	1,858	1,563
Electricity market-based	1,309	74,181	59,365
Scope 3			
1. Purchased goods and services*	-	13,569	11,884
2. Capital goods**	-	35,841	29,959
3. Fuel and energy-related activities***	-	22,839	21,677
4. Upstream leased assets	-	0	0
5. Waste generated in operations	-	23	8
6. Business travels	-	177	295
7. Employee commuting****	-	1,138	1,272
8. Upstream transport and distribution	-	0	0
9. Downstream transportation and distribution	-	0	0
10. Processing of sold products	-	0	0
11. Use of sold products*****	-	21,637	5,466
12. End-of-life treatment of sold products	-	0	0
13. Downstream leased assets	-	5,262	9,522
14. Franchises	-	0	0
15. Financial investments	-	737	1,631
Total Scope 3	**-**	**101,223**	**81,714**
Total emission all scopes			
Total emissions (location-based)	-	184,905	161,835
Total emissions (market-based)	-	257,228	219,637

* For purchased goods, parts of the activity data were double counted, leading to an overstatement of emissions.
** In the previous climate accounting, capital goods were underestimated by approximately NOK 500 million, corresponding to around 7,000 tonnes of CO_2e, due to missing data.
*** An incorrect emission factor was applied for fuel- and energy-related activities.
**** Employee commuting was not reported in 2024.
***** The methodology for calculating remaining lifetime emissions under use of sold products has been updated compared to last year.
All identified errors and methodological inconsistencies from the previous reporting year have been corrected in this year's climate report.

Location based

161,835

Total GHG emissions
(tonnes CO_2e)

Market based

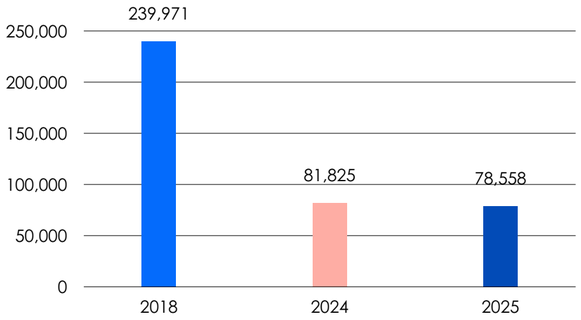
219,637

Total GHG emissions
(tonnes CO_2e)

Scope 1

The majority of Fjord1's Scope 1 emissions derive from the company's ferry and express boat services.

Emissions in tonnes CO_2e



The table shows that Fjord1 reduced its emissions by around 4% in 2025 compared to 2024, and 67% compared to, the base year for scope 1 in 2018. This aligns with Fjord1's goal of replacing its fossil-based energy carriers with non-fossil-based equivalents, and with the Paris agreement.

For Scope 1, Fjord1 uses its own accounting system to obtain data on fuel consumption in the various categories. These are divided up and calculated using the principles set out in the GHG Protocol and Defra's emission factors. We have included data for Fjord1 and the subsidiary Osterøy Ferjeselskap.

The types of fuel Fjord1 uses are marine gas oil (MGO), hydrotreated vegetable oil (HVO), also known as biofuel, liquefied natural gas (LNG) and electricity (EL). Each of these fuels is resource intensive in its own way and results in significant emissions. Fjord1 uses the type of fuel specified in the tender or the type best suited to the circumstances. If electricity is supposed to be used, for example, but this is not possible for whatever reason, Fjord1 may use MGO or HVO as an alternative. Fjord1 strives to operate as energy-efficiently as possible by sailing from A to B at the speed that provides the highest energy savings within the framework of the sailing schedule. In addition, crews adjust the placement of vehicles to ease the vessel's propulsion across the fjord.

Fuel consumption in 2024:

		Consumption		
Fuel type	**Unit**	**2018**	**2024**	**2025**
Liquefied natural gas (LNG)	l	36,534,706	12,024,355	12,127,403
Marine gas oil (MGO)	l	35,844,702	14,031,884	11,995,935
Hydrotreated vegetable oil (HVO)	l	1,621,902	4,573,976	5,104,813
Electricity (EL)	kWh	2,185,799	123,840,658	131,338,959

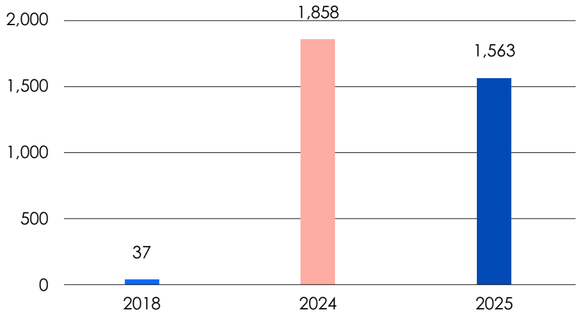
Scope 2

Fjord1 applies the location-based method to report on Scope 2, using factors from the Norwegian Water Resources and Energy Directorate (NVE) to calculate electricity-related carbon emissions.

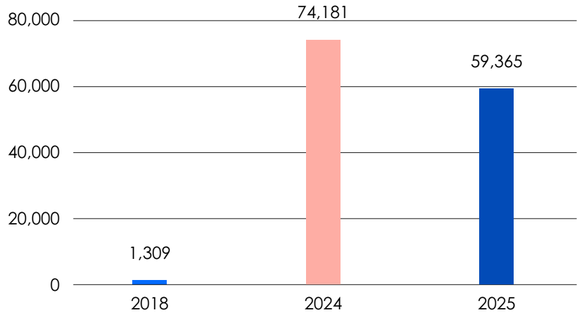
Emissions decreased by around 16% from 2024 to 2025 even though the energy consumption increased by 6%. The reduction is due from a lower emission factor for electricity in Norway in 2025 (0.012 g/kWh) compared to 2024 (0.015 g/kWh). The increase in electricity consumption is intentional, since Fjord1 is transitioning from fossil-based energy to non-fossil energy sources.

Fjord1 has obtained data from metering points in the buildings and charging stations that Fjord1 makes use of. We have obtained activity data for the subsidiaries Måløy Reisebyrå, Osterøy Ferjeselskap, Hareid Trafikkterminal, Bolsønes Verft and ÅB Eigedom.

Location-based GHG emissions in Scope 2 (tonnes CO_2e)



Market-based GHG emissions in Scope 2 (tonnes CO_2e)



Scope 3

For Scope 3, Fjord1 has made greater use of spend-based estimate in the categories "Purchased goods and services" and "Capital goods". These figures are estimated to represent approximately 50% of total Scope 3 emissions. We have more activity-based estimates in 2025 than in 2024, but our goal is to reduce the spend-based method in the coming years. New procedures for data collection will be explored in 2026. The conversion factors for spend-based emissions are from EXIOBASE version 3.

Where possible, Scope 3 has been calculated on a supplier-specific basis. Otherwise, we have used spend-based data to make the climate statement as complete as possible. The bulk of Scope 3 emissions relate to the categories "Use of goods sold" (sale of ferries with a long residual lifespan), "Goods and services purchased", "Capital goods" and "Fuel and energy-related emissions".

Estimates and calculation methods by category for Scope 3

Category 1: Goods and services purchased

We have obtained good figures from the suppliers Norengros, Tine and Asko (including Coca-Cola), which show real emission figures. For all other purchases, we have used a spend-based calculation. The figures have been categorised in accordance with the Nomenclature of Economic Activities (NACE) codes. This has been done with the built in AI agent in Carbon Navigators and compared to Brønnøysundregistrene NACE codes gathered from their API. There is still some manual work to get all NACE codes aligned with all costs. More than 99% of spend cost is covered by this method.

Category 2: Capital goods

We have included the CAPEX cost as non-current assets, and the calculation has been performed using a spend-based method. Equal method as Category 1.

Category 3: Fuel and energy-related activities

We have obtained real data on energy and have used emission factors from Defra to calculate emissions. Fuel and energy consumption is drawn from Fjord1's own accounting system.

Category 5: Waste

All waste data is primarily based on activity data reported by waste management service providers, including measured quantities by waste type and treatment method. The data obtained from these providers is of high quality. As described elsewhere in this report, waste data for the company's office locations in Bergen and Molde is estimated based on proportional allocation using office floor area. These estimates are subject to a lower level of data accuracy; however, they represent an immaterial share of the company's total waste volumes and do not significantly impact the overall data quality.

Category 6: Business travel

We primarily use actual data derived from travel expense reports and the travel agency Måløy Reisebyrå. The number of overnight hotel stays is calculated based on per diem allowances and travel dates reported in expense claims, providing a more accurate estimate compared to the previous reporting year, where average cost assumptions were applied.

In addition, travel expense data is used to estimate passenger kilometres by transport mode (air, rail, and car). Where detailed information on travel distance or specific segments (e.g. to/from travel points) is not available, proxy assumptions are applied, including the most frequently travelled flight routes for air travel and average distance estimates for rail and car travel. These assumptions are considered reasonable and are applied consistently across the dataset.

Category 7: Employee commuting

We have conducted a survey on employees' commuting habits, achieving a response rate corresponding to approximately 37% of all employees in Fjord1, representing an improvement compared to the previous reporting year.

The survey provides the distribution of transport modes used for travel to and from work. For employees who did not respond, commuting patterns have been extrapolated based on the distribution observed in the respondent group, considering commuting distances.

In addition, air travel related to commuting (i.e. travel to and from work that is not classified as business travel) has been included in this reporting year following internal alignment within the company's executive management.

Category 11: Use of goods sold

The company sold one ferry in 2024 and one ferry in 2025. The estimation of associated downstream emissions (Category 11 – use of sold products) is based on an updated methodology, which has also been applied retrospectively to the 2024 calculation. As a result, previously reported emissions for 2024 have been recalculated and reduced in the current reporting period.

Residual lifetime is determined with reference to a standard depreciation period of 30 years for ferries. For sold vessels, the remaining lifetime is calculated as 30 years minus the number of years in operation, with a minimum residual lifetime of five years applied at the point of sale.

Fuel consumption is estimated based on the vessel's actual fuel use during the last year of normal operation within the company.

Category 13: Leased assets

We have obtained fuel consumption data from our accounting system for the six vessels we have leased out. We have calculated emissions based on their consumption of MGO and used Defra's conversion factors to calculate carbon emissions.

Category 15: Investments

We have included figures for the joint venture Can Fjord Ferries. Fjord1 owns 50% of the company. Fuel consumption data has been obtained from the company's representative in Canada. We have not included the company's electricity consumption.

Categories not included in Scope 3

Category 4: Upstream transport and distribution

Transport services are currently reported as goods and services purchased, since transport is among the items we purchase.

Category 8: Upstream leased assets

Fjord1 does not lease any such assets. Any leasing agreements are included in goods and services purchased.

Category 9: Downstream transport and distribution

Fjord1 sells no products that must be transported for resale.

Category 10: Processing of goods sold

Fjord1 does not produce much in the way of tangible goods. The production and sale of food that is consumed on board its ferries are included in goods purchased and electricity consumption.

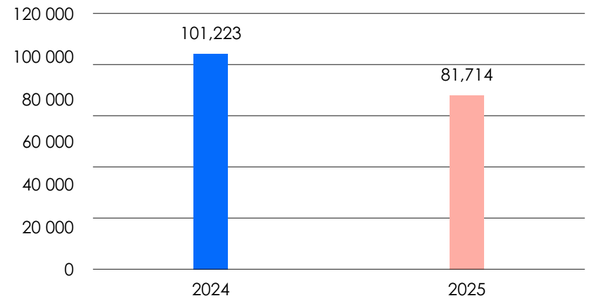
Category 12: Waste from products sold

Vessels which Fjord1 sells remain in operation and we therefore report this in Category 11 (use of goods sold).

Category 14: Franchises

Fjord1 has no franchises.

Emissions in tonnes CO_2e in scope 3 in 2025



Total emissions

When the location-based method is used, emissions are calculated as totalling 161,835 tonnes CO_2e. We have calculated Scope 1 and Scope 2 for several years and sees a marked decrease in emission levels, primarily due to electrification. While shipping has a substantial carbon footprint, Fjord1 is delivering measurable emission reductions by leading the transition to hybrid technology and operating the industry's largest hybrid-electrical ferry fleet.

Approximately 50% of Fjord1's greenhouse gas emissions are reported under Scope 3, primarily within the categories *Purchased goods and services* and *Capital goods*. Emissions in *Purchased goods and services* are calculated using a combination of supplier-specific data and spend-based methodologies; however, the majority of emissions are currently estimated using spend-based emission factors. Emissions in *Capital goods* are fully calculated using spend-based methodologies.

Fjord1 has reduced its CO_2e emissions by around 4% in Scope 1, 16% in Scope 2, 16% in Scope 3 and 12% in total from 2024 to 2025.

Total emissions in tonnes CO_2e	2018	2024	2025
Total emissions (location based)	**-**	**184,905**	**161,835**
Total emissions (market based)	**-**	**257,228**	219,637
Scope 1 emissions in tonnes CO_2e	239,971	81,825	78,558
Scope 2 emissions (location based) in tonnes CO_2e	37	1,858	1,563
Scope 2 emissions (market based) in tonnes CO_2e	1,309	74,181	59,365
Scope 3 emissions in tonnes CO_2e	-	101,223	81,714

GHG intensity per unit of net revenue

The figures show the total volume of emissions from the climate statement per NOK million. In this climate statement, the Group's operating revenues for 2025 have been used.

GHG intensity per unit of net revenue	2024	2025
Total GHG emissions (location based) per unit of net revenue (tonnes CO_2e/NOK million)	47.15	40.86
Total GHG emissions (market based) per unit of net revenue (tonnes CO_2e/NOK million)	65.60	55.45

*The metric "tonnes CO2e/1,000 NOK" reported last year has been corrected to "tonnes CO2e/MNOK"; values have been updated for both the prior and current year.

Net revenue used to calculate GHG revenue

The table shows the net revenue used to calculate GHG intensity. Here, we have used the net revenue of the Group to calculate GHG intensity.

Revenue	2024	2025
Net revenue used to calculate GHG intensity	NOK 3,890,543,261	NOK 3,926,888,000
Net revenue (other)	NOK 30,802,899	NOK 33,858,000
Total net revenue (financial statements)	NOK 3,921,348,184	NOK 3,960,748,025

Pollution

Fjord1's operations may result in emissions to air, water, and the marine environment through vessel operations, the use of fuels, and the handling of chemicals and materials. In line with ESRS E2, we work systematically to prevent and reduce pollution, including through the transition to low- and zero-emission solutions, efficient operations, and compliance with strict environmental requirements. This chapter describes Fjord1's material impacts, risks, and opportunities related to pollution, as well as how these are managed through governance, measures, and follow-up in our operations and relevant parts of the value chain.

ESRS 2 SBM-3:

Material impacts, risks and opportunities

In the double materiality assessment carried out in 2025, 3 pollution-related material impacts, risks and opportunities (IROs) were identified. For more information about the double materiality assessment process, see ESRS 2 General Disclosures.

Subtopic	IRO	Description	Value chain
Microplastics	Negative impact	The production, conversion, and maintenance of vessels involve extensive use of plastic-based materials, contributing to microplastic pollution of air, soil, and water. The impact arises from multiple parts of the business, including operations, manufacturing, catering, waste management, and support functions.	Upstream, own operations, downstream
Pollution of air	Negative impact	Fjord1's vessels consume MGO, HVO, and LNG. This results in emissions such as NOx and SOx that impact local air quality.	Own operations
Pollution of air **Pollution of water**	Risk	Air and water pollution from vessels that exceed contractual and legal requirements result in fines and reputational damage, which may lead to further financial losses.	Own operations

ESRS E2-1:

Policies related to pollution

Fjord1 has not established formalised policies specifically addressing pollution as of the reporting period. Pollution is, however, recognised as a material topic given the nature of Fjord1's operations. While no dedicated pollution policy is currently in place, we have documented procedures for handling pollution at sea, and documented reduction of emissions to air every year since base year 2018.

Fjord1 is in the process of further developing policies supporting the types of relevant pollution prevention. This work will continue throughout 2026.

ESRS E2-2:

Actions and resources related to pollution

Fjord1's actions related to pollution are embedded in vessel operations and long-term vessel management practices. These actions are supported by established procedures and resources and include emergency preparedness, vessel lifetime management and waste handling on board.

Shipboard Oil Pollution Emergency Plan (SOPEP)

Fjord1 is a leading ferry operator, and the potential risk of pollution to water is inherent in its operations. Therefore, a comprehensive action plan is essential to ensure that environmental harm is minimized in the event of an incident during operation.

The action plan provides clear guidance to the captain, officers, and crew on how to respond if an incident has occurred or is suspected to have occurred. It is structured into two main parts: measures to be taken to limit or prevent pollution, and procedures for notification and reporting of the incident.

There is a clear flow chart prioritising immediate actions aimed at limiting or avoiding pollution as the first and most critical step. Notification and reporting procedures follow once necessary measures to prevent environmental harm have been initiated.

Vessel lifetime, depreciation and life-extension strategy

Industry practice typically assumes a 30-year depreciation period for ferries. Fjord1 has established a governance approach for extending vessel lifetime through targeted upgrades, conversions and retrofitting. These measures are considered only when they are economically viable and deliver clear environmental benefits, such as reduced lifecycle emissions, lower material use and deferred need for newbuilds. This approach is integrated into our capital allocation process and fleet renewal strategy.

Fjord1's fleet is increasingly electrified, more than 50% of the vessels in operation are now hybrid electric. As a result, the fleet does not pose the same water pollution risks associated with fossil fuelled ferries. Consequently, we do not operate with a predefined end of life or phase out horizon for any vessels beyond technical, safety related and regulatory requirements. Life extension measures are considered the most sustainable option for total lifecycle emissions (tCO_2e) and improved resource efficiency compared with constructing new vessels.

These actions contribute to reduced material intensity, lower Scope 3 impacts associated with newbuild construction, and consistently high utilisation of electrified operations – the most important driver of reduced energy consumption and associated CO_2 emissions.

Waste handling on board

To prevent pollution from waste, all vessels have defined procedures that describe how different waste fractions are to be handled on board. These procedures provide clear guidance to the crew and are designed to ensure that waste is managed safely and responsibly, preventing unnecessary pollution to water or other parts of the environment.

ESRS E2-3:

Targets related to pollution

Fjord1 has established targets for pollution to air, including emissions of nitrogen oxides (NOx) and sulphur oxides (SOx). The budgets concerning NOx emissions are stipulated in contracts with clients, such as county councils. As a minimum, Fjord1's own targets correspond to our clients' contractually stipulated requirements, and in some cases, they exceed the specifications set out in tender documents. To ensure emission reduction of NOx and SOx, the budget for hydrotreated vegetable oil (HVO), also known as biofuel, has increased, and the budget for marine gas oil (MGO) has decreased.

The target for emissions to water is set at > 10 litre.

	Definition	Unit	Target 2025	Results 2025
NOx	Pollution to air	t	414	547.0
SOx	Pollution to air	t	495	498.5
MGO	Pollution to water	l	> 10	0,1
HVO	Pollution to water	l	> 10	0
Other oil-based substances	Pollution to water	l	> 10	1,392

Fjord1 has not yet established specific targets related to microplastic pollution but intends to strengthen its focus on this area in the coming years.

ESRS E2-4:

Pollution of air, water and soil

The table below presents metrics related to emissions to air (NOx and SOx) for the period 2021–2025.

Metrics related to emission to air	Unit	2021	2022	2023	2024	2025
SOx	t	1,450.1	990.6	786.6	645.5	547.0
NOx	t	995.7	700.5	662.5	573.1	498.5

The trend reflects a positive trajectory in air-pollution performance, with declining NOx and SOx emissions, as Fjord1's energy mix shifts toward electric propulsion.

On primarily electric routes that have experienced temporary grid or charging constraints, HVO is used as a contingency fuel to secure service continuity while limiting reliance on MGO. Any greenhouse gas (GHG) effects from energy-carrier choices are reported under ESRS E1.

Metrics related to emission to water by pollutant	Unit	2022	2023	2024	2025
Gear oil	l	117.3	38.4	-	1,250
Hydraulic oil	l	273.7	89.6	117.7	2.0
MGO (non combusted spills)	l	-	-	1,020	140.0
HVO (non combusted spills)	l	-	-	15.0	-
Number of incidents		11	19	19	5

Spill incident frequency shows a very positive development in 2025, with the number of spill incidents reduced to five, indicating progress in pollution-prevention controls, mitigation actions and continuous improvement. Nevertheless, at the aggregate level, annual discharge volumes in 2024 and 2025 are largely driven by a limited number of isolated, high-severity spill events.

Antifouling coatings are a recognised source of microplastic emissions, and different coating systems used on the fleet contribute to varying levels of microplastic release. Fjord1 applies a range of coating types across its vessels, including conventional self-polishing copolymer (SPC) coatings, hard coatings, low-abrasion coatings and silicone-based foul-release systems. These coating types have different emission profiles: SPC coatings are associated with higher emissions due to continuous material release during operation, while hard coatings generally result in lower emissions during normal use but may generate increased microplastic releases during maintenance activities. Improved low-abrasion coatings reduce wear rates, and silicone-based foul-release systems represent best available practice, with substantially lower microplastic generation during operation. Fjord1 takes these differences into account when assessing environmental and economic impacts and considering coating solutions for its fleet.

Fjord1 has not started measuring microplastic pollution related to our operations. We recognise that micro-plastic pollution is an important area to improve knowledge and overview on. We will begin working with microplastics in 2026, with the objective of improving understanding of potential impacts and identifying relevant measures going forward.

Calculation methods

We apply activity-based calculation methodologies to quantify air emissions. SOx emissions are estimated based on recorded consumption of MGO, multiplied by a standard emission factor of 0.046, in accordance with methodology published by the Transport Economics Institute (TØI). NOx emissions are calculated using fuel consumption data (MGO and HVO), combined with a weighted average emission factor for the engines installed on board the vessels. These emission factors are established and approved by the Norwegian Maritime Authority (Sjøfartsdirektoratet) and reflect the technical specifications and operational profiles of the engines.

Emissions to water are measured using a combination of direct measurement and estimation methodologies, depending on the nature and magnitude of the discharge. For larger releases originating from compo-nents or systems, measurements are based on data from installed monitoring equipment (e.g. flow meters), where available – typically in cases involving discharges from tanks. Where direct measurement is not available, emissions are determined by draining residual oil from equipment (such as thrusters and hydraulic systems) and calculating the deviation between expected normal oil volumes and the remaining quantities. For smaller, non-measurable discharges, emissions are estimated by qualified personnel based on operational knowledge and experience.

The methodologies are considered representative of actual emission levels and are based on recognized standards and regulator-approved emission factors.

ESRS E2-6:

Anticipated financial effects from pollution-related impacts, risks and opportunities

Fjord1 is exposed to pollution-related transition risks through contractual environmental requirements set by clients. Non-compliance with defined emission and environmental performance thresholds may result in financial penalties, reduced revenues, or other contractual or legal sanctions. Conversely, exceeding agreed performance targets may provide opportunities for financial incentives or bonus payments.

Potential financial impacts are primarily expected in the short- to medium-term, aligned with contract durations. These include both downside risks from underperformance and upside opportunities linked to overperformance.

Fjord1 manages these risks and opportunities through systematic monitoring of environmental KPIs, including SOx, NOx and discharges to water. These KPIs are followed up within the operational organisation and as part of management review processes, supporting mitigation measures and performance optimisation.

Resource use and circular economy

Fjord1 depends on the efficient and responsible use of resources in the development, operation, and maintenance of vessels and related infrastructure. In line with ESRS E5, we work to reduce resource consumption, extend the lifetime of vessels and components, and increase reuse and material recycling. A more circular approach to procurement, maintenance, and waste management contributes to lower environmental impact and strengthens our long-term value creation.

ESRS 2 SBM-3:

Material impacts, risks and opportunities

In the double materiality assessment carried out in 2025, two resource use and circular economy-related material impacts, risks and opportunities (IROs) were identified. For more information about the double materiality assessment process, see ESRS 2 General Disclosures.

Subtopic	IRO	Description	Value chain
Resource inflows, including resource use	Risk	Limited availability of resources (typically batteries, electronics, and components) may result in downtime for charging infrastructure and vessels.	Upstream
	Risk	Limited availability of resources (typically batteries, electronics, and components) may result in increased costs.	Upstream

ESRS E5-1:

Policies related to resource use and circular economy

The following policy documents are important for Fjord1's work related to resource use and circular economy.

Code of Conduct

The Code of Conduct (CoC) emphasises that all assets and services are designed to ensure efficient use of resources, and that waste is managed through reuse and recycling where possible. It further underscores the principle of prioritising environmentally friendly products and solutions whenever feasible. In addition, the CoC requires regular reporting on current and forward-looking risks related to all assets and operations.

Procurement procedure

The document states that environmental considerations are to be integrated into all decision-making processes, and that efforts should be systematic to ensure that Fjord1 reduces our environmental impacts by prioritising environmentally friendly technologies and sustainable solutions where feasible.

As part of our policies on resource use and circular economy, we apply a precautionary and risk-based approach to material selection, operational practices and environmental performance management. This includes avoiding materials and methods that may pose environmental or health risks, while prioritising environmentally friendly solutions. Environmental performance is monitored and reported regularly, with attention to risks affecting current and future assets and operations.

Waste management

Fjord1 has established a set of governing documents that define how waste is to be handled and disposed of across its operations. These documents provide guidance on the handling and treatment of hazardous waste, spill water, spill oil, and other waste streams. They also describe measures to prevent contamination of water and land, which is particularly important given that significant parts of the waste are generated at sea. The documents emphasise waste prevention and prioritise recycling and safe disposal in line with applicable regulations.

ESRS E5-2:

Actions and resources related to resource use and circular economy

Fjord1's most valuable assets and most emission-dense assets are the vessels. Therefore, actions to prolong the life of the vessels are crucial in ensuring a circular business practice. In 2025, the planning and refurbishment of three ferries and two express boats started. This is a measure that is value preserving and will ensure that the ferries can be used in new contracts that will start up in 2027, and last for at least 15 years. The two express boats are planned to be put into service on the Askøy-Bergen connection starting in 2026. All vessels will be converted to hybrid-electric or electric propulsion, in line with Fjord1's strategy to electrify the fleet.

Fjord1 collaborates closely with battery suppliers to continuously monitor the condition and performance of battery modules and systems, using technical criteria such as capacity, degradation and operational performance to inform decisions on replacement. In parallel, Fjord1 has initiated a collaboration with Corvus Energy and the Institute of Transport Economics (TØI) to develop an LCA calculator tailored to ferry operations, enabling better quantification and prioritisation of circular battery strategies such as reuse, repair, lifetime extension and recycling.

Where replacement is required, Fjord1 conducts a structured assessment of battery condition and remaining useful life to determine residual value. Battery modules that meet defined quality and performance criteria are redeployed on other vessels, contributing to extended product lifetimes and reduced material outflows, while modules that do not meet reuse criteria are managed in accordance with applicable hazardous waste regulations. This practice applies across relevant parts of Fjord1's fleet; however, while quantitative tracking of material flows is being further developed, current estimates remain subject to uncertainty due to variability in battery performance and operational conditions.

Fjord1's waste management follows the waste hierarchy, prioritising prevention, reuse, recycling, recovery, and safe disposal. We minimise waste, extend component and module life through reuse, and recycle or recover materials when reuse is not feasible. Residual waste is handled via certified channels. We monitor and report waste in collaboration with waste management companies, which contributes to reduced environmental impact and enhanced resource efficiency.

ESRS E5-3:

Targets related to resource use and circular economy

At this stage, Fjord1has not formally defined targets related to resource use and circular economy. We currently apply a principle-based approach, where assets and services are designed to ensure efficient use of energy and materials, with a focus on minimising waste and enabling reuse and recycling where feasible. This approach is guided by internal principles and operational practices, as previously described.

ESRS E5-4:

Resource inflows

Fjord1 operates a fleet of approximately 80 vessels, of which around 50% are hybrid-electric, relying on critical onboard components including battery systems and associated electronic equipment. All hybrid-electric vessels operate by lithium-ion battery systems, including Siemens BlueVault battery system and Corvus Orca battery system, with a total installed capacity of approximately 80,000 kWh.

Battery weight is used as a proxy for resource inflows and is estimated based on a combination of manufacturer data and industry benchmarks. For Corvus Orca systems, a factor of ~13 kg/kWh is applied based on supplier specifications. For Siemens BlueVault systems, where public data is unavailable, a conservative range of ~13-15 kg/kWh is applied, with lower values used where supported by system-specific data. Total battery weight is estimated at 900-1,000 tonnes. The methodology is supported by industry benchmarks and relevant research on marine lithium-ion battery systems.

Fjord1 monitors quantitative indicators related to resource inflows, including the total mass of installed battery systems and the share of hybrid-electric vessels. These metrics support the assessment of resource inflows, material criticality, and potential circularity improvements across the lifecycle of assets, including maintenance, replacement, and end-of-life treatment.

ESRS E5-6:

Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

Fjord1's operations depend on battery systems for most of the fleet and on electronic and electrical components across all vessels. Limited availability or supply delays of these critical inputs represent an operational risk that may lead to reduced capacity, increased costs, and service delays. As these systems are essential to extending the operational lifetime of the company's vessels – its largest investments – the risk is considered material in the short, medium, and long term. Estimating the potential financial effects of this risk is inherently challenging due to uncertainty related to future technology performance, supplier dependencies, and the timing and scale of potential disruptions. As a result, Fjord1 is currently unable to reliably quantify the financial impact but continuously monitors developments to improve data quality and estimations over time.

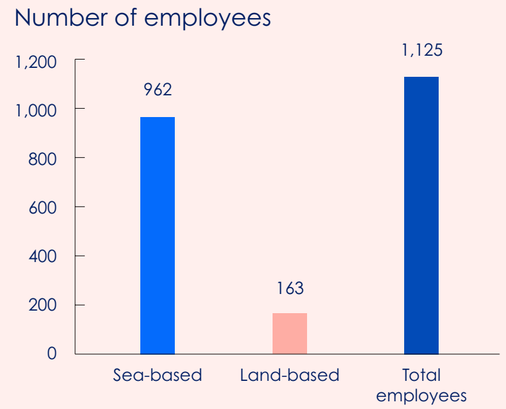
To mitigate this risk, we work closely with critical suppliers through long-term framework, service, and maintenance agreements, ensuring visibility into capacity, inventory, and rapid access to spare parts and technical support. Battery systems are continuously monitored and proactively replaced based on condition, reducing the likelihood and impact of operational disruptions, safeguarding access to critical components, and supporting the long-term value and sustainability of our vessels.

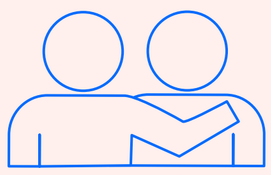
03

Social information

S1 and S3

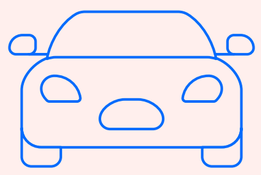
In this chapter you will find a range of key figures about our employees, including equality and diversity. Here, we present our impact on the local community both as a provider of critical infrastructure and as a local contributor.





Travelers

21 mill

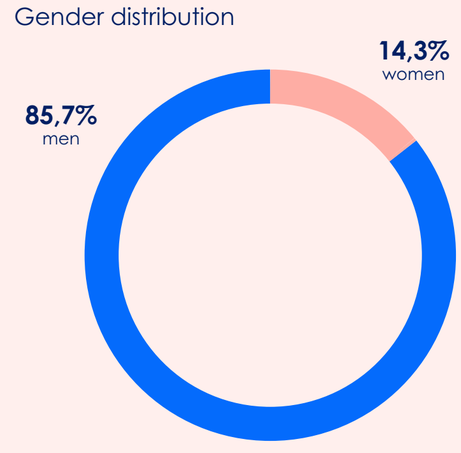


Vehicles transported

11 mill

Apprentices

105



Own workforce

Fjord1's employees are central to the company's operations and to the development of a sustainable and future-oriented transport sector. Recognising our material impact on employees and their everyday working lives, Fjord1 places strong emphasis on safe working conditions, well-being and development. This chapter outlines the management of material workforce-related impacts, risks and opportunities in line with ESRS S1.

ESRS 2 SBM-3:

Material impacts, risks and opportunities

The table below shows material impacts, risks and opportunities identified for the topic of own workforce (ESRS S1) in the 2025 double materiality assessment. For a description of how the assessment was carried out, see the chapter General Disclosure Requirements in ESRS 2.

Subtopic	IRO	Description	Value chain
Working conditions	Negative impact	Inadequate management, staffing, training and systematic HSE work may weaken Fjord1's safety culture and increase the risk of incidents, employee strain and reduced operational safety.	Own operations
	Positive impact	A safe working environment beyond statutory requirements can enhance employee wellbeing, work capacity and long-term attendance.	Own operations
	Risk	Limited access to competent employees in safety critical maritime roles may increase turnover, employee strain and reduce operational safety.	Own operations
	Risk	Poor work-life balance may increase turnover and absence, posing risks related to costs, loss of competence and operational stability.	Own operations
Equal treatment and opportunities for all	Negative impact	Bullying and harassment may harm employee well being and the working environment, leading to increased sickness absence and reduced trust in the employer.	Own operations
	Opportunity	New contracts and stricter competence requirements may strengthen Fjord1's competence level and contribute to safer, more efficient operations and increased competitiveness.	Own operations
	Risk	Scandinavian language requirements for sea-based employees may limit the recruitment pool and increase the risk of staffing challenges.	Own operations
Other work-related rights	Negative impact	Insufficient GDPR understanding and compliance may lead to improper handling of personal data and may negatively affect employees' privacy.	Own operations
	Risk	Insufficient GDPR competence and compliance may lead to regulatory breaches and reduced trust in Fjord1 as an employer.	Own operations

Fjord1's own workforce is essential to safe and reliable operations. Our own workforce includes all employed personnel, both sea based and land based employees. Through our ordinary operations and all business activities, Fjord1 contributes to impacts on our workforce, affecting all employee groups.

Employees in different roles and working contexts are exposed to varying levels of impact. For instance, employees working in shift-based operations are recognised as a group that may be at particular risk of vulnerability. Such roles are characterised by irregular working hours, extended periods away from home and demanding operational and safety-critical conditions, which may increase exposure to psychosocial risks, including stress, fatigue and challenges related to work-life balance.

Additionally, we recognise that women are under-represented in parts of the maritime sector and continuously work to promote equality and a working environment characterised by respect and zero tolerance for harassment or discrimination.

ESRS S1-1:

Policies related to own workforce

Fjord1 has established policies governing its own workforce to manage material impacts, risks and opportunities related to employees. The policy framework aims to ensure respect for human and labour rights, fair and predictable working conditions, and a safe working environment.

The policies are anchored in Norwegian legislation, collective bargaining agreements and internationally recognised standards, including UN Guiding Principles on Business and Human Rights (UNGP) and the core conventions of the International Labor Organization (ILO). Furthermore, we have a duty to comply with the Norwegian Working Environment Act, Ship Labour Act, Anti-Discrimination Act and Gender Equality Act, which help to safeguard these provisions. This applies to both sea-based and land-based employees.

Commitment to human and labour rights

Fjord1 is committed to respecting human and labour rights within its own workforce through policies aligned with internationally recognised frameworks and embedded in its ethical guidelines, employment policies and management systems.

Employment conditions and non-discrimination

Fjord1 has established guidelines to ensure fair, secure and predictable employment conditions, covering recruitment, pay, working and rest time, leave, equality and non-discrimination, in line with applicable labour and maritime legislation and collective agreements. Child labour, forced labour, human trafficking and other forms of compulsory labour are explicitly prohibited.

The company's Code of Conduct (CoC) applies to all employees and sets clear expectations for ethical behaviour. Fjord1 has zero tolerance for discrimination, harassment or bullying, and the CoC is supported by procedures for prevention, reporting and follow-up, including whistleblowing arrangements and HR-led case handling.

Health, safety and working environment (HSE)

Fjord1 is committed to providing a safe and healthy working environment and has established a structured HSE management system covering both physical and psychosocial working conditions. The system defines roles and responsibilities and includes requirements for risk assessments, training, incident reporting and follow-up. In 2025, the HSE framework remained largely unchanged, with only minor clarifications made to improve clarity and consistency.

GDPR and data protection

Fjord1 recognises data protection and privacy as an increasingly important area as the use of technology and organisational complexity increase. Insufficient compliance with GDPR requirements may affect employees' right to privacy and expose the company to regulatory and reputational risk.

Fjord1 has established policies and procedures to ensure lawful and secure handling of personal data, particularly within HR-related processes. We acknowledge the need to further strengthen governance, competence, controls and plan to carry out a GDPR gap analysis in 2026 as a basis for follow-up actions and improvements.

Inclusion and groups at particular risk of vulnerability

Fjord1 promotes inclusion and equal opportunities within its own workforce, including for groups that may be at particular risk of vulnerability. These commitments are embedded in our ethical guidelines, employment policies and HSE framework, and apply to both sea-based and land-based employees.

Employees working in shift-based operations are recognised as a group that may be at particular risk of vulnerability. Fjord1 addresses this risk through our HSE framework, structured follow-up of the psychosocial working environment, clear expectations for respectful behaviour, and a zero-tolerance approach to bullying and harassment. These measures are integrated into management responsibilities and apply across all sea-based operations.

ESRS S1-2:

Processes for engaging with own workforce and workers' representatives about impacts

Fjord1 has established structured processes for engaging with its own workforce and workers' representatives on impacts related to working conditions, health, safety and the working environment. Engagement is integrated into ordinary management practices through formal cooperation with the Working Environment Committee (AMU) for land-based employees and the Safety and Environment Committee (VMU) for sea-based employees. The formal cooperation is supplemented by regular dialogue between employees, line managers, HR, HSE functions and employee representatives in accordance with collective agreements. Responsibility for ensuring that engagement happens and that the results inform our approach and policies rests with head of HR group.

Fjord1 has established structured processes for engaging with its own workforce and workers' representatives on impacts related to working conditions, health, safety and the working environment.

Employee input is also gathered through employee surveys and other feedback mechanisms and is used in management dialogue and follow-up related to HSE, competence and leadership development, including input from groups that may be more exposed to risk. Following the 2025 employee survey, Fjord1 conducted dedicated dialogue meetings with AMU, VMU and employee representatives to review results and identify priorities and improvement measures, which form part of the basis for further improvements.

ESRS S1-3:

Processes to remediate negative impacts and channels for own workforce to raise concerns

Fjord1 has established processes to prevent, address and, where relevant, remediate negative impacts related to its own workforce. These processes are integrated into ordinary HR and HSE management practices and are designed to ensure that concerns are identified and handled in a structured manner. Where Fjord1 has caused or contributed to a negative impact, we seek to address the issue through timely assessment, dialogue and appropriate corrective measures, with the aim of stopping the negative impact, preventing recurrence and mitigating adverse consequences for affected employees.

Channels for raising concerns

Fjord1 provides accessible channels through which employees and workers' representatives may raise concerns or report potential negative impacts. These include dialogue with line managers and captains with personnel responsibility, designated person ashore (DPA) for escalating HSE-related issues to top management, HR group functions either through the whistleblowing channel or direct contact, safety representatives, and elected employee representatives. Concerns may also be raised externally to the Norwegian Maritime Authority. Fjord1's whistleblowing arrangements allow for confidential and anonymous reporting and are administered by Sands Law Firm on behalf of the company. Employees may choose the channel they consider most appropriate based on the nature and sensitivity of the issue.

Handling of complaints and remediation

Reported concerns are handled through established procedures and assigned to the appropriate function, with follow-up measures including dialogue, investigation and corrective actions, and escalation where required. Fjord1 recognises that earlier and more systematic involvement of relevant functions and employee representatives may strengthen effective and sustainable remediation and is therefore an identified area for improvement.

Protection against retaliation

Fjord1 does not tolerate retaliation against employees who raise concerns in good faith, and protection against reprisals is set out in the company's ethical guidelines and whistleblowing procedures, regardless of reporting channel. Information about reporting channels and protections is communicated through onboarding, internal systems and management follow-up.

Tracking, monitoring and effectiveness

Concerns raised through grievance, reporting and whistleblowing channels are tracked in accordance with established procedures and experience from case handling. Dialogue and feedback are used to assess effectiveness and identify areas for improvement.

Employee awareness of and trust in reporting and grievance channels are assessed through employee surveys and dialogue with employee representatives. The 2025 employee survey shows a positive development compared to previous years, indicating increased confidence in both the working environment and the use of available reporting channels.

ESRS S1-4:

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and the effectiveness of those actions

Fjord1 takes a structured approach to managing material impacts, risks and opportunities related to its own workforce, based on the results of the double materiality assessment. Actions are integrated into ordinary management, HR and HSE processes and tailored to the specific characteristics of each identified impact, risk or opportunity. Given Fjord1's decentralised organisation and large number of leaders, numerous initiatives are implemented across the different areas. The accompanying tables therefore present selected actions and examples, rather than a complete overview of all measures implemented across the organisation.

Health, safety and working environment (HSE)

In 2025, Fjord1 implemented targeted HSE measures based on identified risk areas, including the annual winter safety campaign and initiatives to increase safety observations. The increased focus on safety observations led to higher reporting and strengthened preventive safety work. Work-related accidents and near-miss incidents were systematically reported and followed up in the management system, with lessons learned used in operational meetings and ongoing HSE follow-up. Personal protective equipment was reviewed and adjusted where relevant, including the introduction of bump caps in work situations with identified risk of head impact.

In 2026, Fjord1 will further strengthen cooperation with safety representatives by involving the HSE department directly in regular dialogue meetings to improve the quality of discussions and strengthen the role of safety representatives on vessels and in office locations across the organisation.

Fjord1 applies structured management review processes in accordance with applicable maritime regulations, where inputs from operations, employees and safety structures are consolidated and reviewed as part of management follow-up and continuous improvement of working conditions, safety and compliance.

Psychosocial working environment

In Q4 2024 and Q1 2025, Fjord1 implemented the targeted HSE campaign "Be a good colleague" to prevent and address psychosocial risks, including bullying and harassment. The campaign included mandatory training, unit-based dialogue exercises and management-led follow-up.

Reporting channels and case handling processes were actively used, with cases followed up through structured HR and HSE procedures. Psychosocial topics were also integrated into safety rounds, meetings and ongoing follow-up in both sea-based and land-based operations.

Competence and skills

In 2025, Fjord1 continued systematic onboarding and role-specific training, including follow-up of apprentices, cadets, and newly hired employees. Mandatory and role-specific competence requirements were followed up through established HR and HSE systems.

System-based competence controls were strengthened to improve oversight and verification of competence at sea, and participation in sector-wide training initiatives such as The federation of Norwegian Coastal Shipping industry standard (NHO Sjøfarts bransjestandard) supported competence development in operational managers. Fjord1 also provided financial support for competence development through established schemes for sea- and land-based employees.

Fjord1 emphasises the completion of annual employee performance reviews as part of competence and development follow-up. However, documentation is currently manual, and available data does not provide a sufficiently reliable or complete overview. In 2026, Fjord1 will strengthen and digitalise this process to improve data quality and management follow-up.

Recruitment, workforce availability and retention

In 2025, Fjord1 strengthened recruitment and workforce availability for sea-based operations through the establishment of a dedicated maritime HR unit. This contributed to improved staffing predictability and reduced vacancies.

Practices related to pay and employment conditions were clarified and harmonised across HR, payroll, crew coordinators, and managers to improve consistency, predictability, and retention.

In parallel, parts of the technical organisation were reorganised to strengthen technical vessel follow-up, clarify roles and responsibilities, and improve coordination and decision-making related to vessel operations and personnel follow-up. An additional objective of the reorganisation was to free managerial capacity, enabling operational leaders to work more actively with leadership and follow-up of masters, supporting retention and stable operations.

Work-life balance

In 2025, all employees were given access to digital health guidance through the ABEL programme. Work-life balance was followed up through management dialogue, staffing predictability in operational planning, and regular follow-up of workload and employee well-being.

As part of preventive health and work-life balance measures, Fjord1 invested in training equipment on board selected vessels in 2025. The measure supports physical activity, work ability and recovery for sea-based employees and complements other health-promoting initiatives.

GDPR and data protection

In 2025, HR worked closely with IT to ensure that data protection and privacy considerations were addressed

across all adjustments and developments of digital HR solutions, including managerial follow-up functionality. Through this work, Fjord1 identified areas where governance and controls need further strengthening and therefore decided to follow up and develop this area further in 2026.

Effectiveness of actions

The effectiveness of workforce-related actions is assessed through management follow-up, incident and deviation reporting, sickness absence data, and employee feedback. Trends and outcomes are presented in the relevant workforce metrics sections. The employee survey conducted in September 2025 shows clear improvement across all focus areas, indicating that the measures implemented have the intended effect.

Overview of key actions related to own workforce

The table presents selected workforce-related actions implemented in 2025. Some actions address more than one area; each action is presented once and categorised under the area where its primary impact is.

Area	Key actions in 2025	Employees affected
Recruitment and staffing	Established a dedicated HR maritime unit to centralise recruitment of seafarers, addressing workforce shortages identified as the company's most significant operational challenge. The unit introduced clearer responsibilities and more structured recruitment and follow-up routines, enabling closer monitoring of vacancies and critical staffing situations. The centralization also released capacity for crew coordinators to focus more closely on staffing planning and follow-up of sea-based employees.	Sea and land, future workforce
	Strengthened cooperation with educational institutions through participation in maritime career fairs, school visits, and ongoing dialogue with training providers.	Sea and land, future workforce
	Granted scholarship to four former sea-based apprentices. To support continued education and retention within the company.	Sea-based and land-based
	Implemented targeted measures to improve attractiveness of selected routes and shift arrangements where recruitment challenges were identified.	Sea-based
Working and psychosocial environment and HSE	Conducted regular physical and digital meeting arenas, including quarterly meetings, covering topics such as working environment, cooperation, leadership, well-being, regulations and HSE.	Sea and land
	Maintained regular cooperation with employee- and safety representatives through established AMU and VMU structures, including four AMU meetings, six VMU meetings and several meetings with employee representatives in 2025.	Sea and land
	Strengthened the Safety and Environment Committee (VMU) by appointing an additional representative from the catering function to improve involvement and representation of this occupational group.	Catering personnel at sea
	Ensured structured and documented HSE follow-up through formalised safety rounds at the land-based offices.	Land-based
	Conducted the HSE campaign Active and Happy, with a focus on physical activity, health benefits and work ability, supported by awareness-raising activities, dialogue and motivational elements, including incentives to encourage participation.	Sea and land
	Facilitated local social initiatives on board vessels: end-of-year gatherings, to support social cohesion and well-being.	Sea-based
	Conducted an employee survey in 2025 and integrated follow-up actions into the EQS management system to ensure more systematic follow-up.	Sea and land
	Strengthened dialogue and trust between vessels and the land-based organisation through structured and regular dialogue, including digital meeting arenas and lower-threshold contact with HR Group and support functions (e.g. Teams and through the support system.)	Sea and land
	Organised apprentice gatherings with a focus on social interaction, relationship building and belonging across vessels and units.	Apprentices at sea
	Fjord1 supports voluntary social initiatives to strengthen social interaction and inclusion across sea- and land-based employees through the company's welfare scheme, where employees may apply for financial support for social activities. One example is Fjord1 Gaming, which was supported in 2024-2025 as a cross-organisational social arena open to all employees. Participation increased from 7 land-based employees in autumn 2024 to a total of 19 employees by the end of 2025, consisting of 7 land-based and 12 sea-based employees.	Sea and land
	Improved meal arrangements for sea-based employees through supplier follow-up and employee involvement, with responsibility assigned to HR maritime.	Sea
	In 2025, Fjord1 participated in a national research project led by the National Institute of Occupational Health (STAMI) on working environment and health at sea, with 31 respondents from Fjord1 contributing to the study.	Sea
	Fjord1 invested in training equipment on 14 vessels in 2025 and 8 vessels in 2024. Further investments are budgeted for 2026 and allocated through application from vessels.	Sea-based employees
Sickness absence	Maintained and formalised HR Group support in demanding sickness absence and personnel cases, including semi-annual sickness absence status reviews for sea-based units.	Sea and land
	Strengthened expectations for systematic sickness absence follow-up by captains and managers, including clearer documentation requirements and more frequent follow-up.	Sea and land
	Initiated work to digitalise sickness absence follow-up dialogues in the ERP system, replacing manual and paper-based processes. Planned launch in 2026.	Sea and land
	Fjord1 cooperates with NAV on follow-up of work ability and sickness absence and has in 2025 agreed to strengthen cooperation on recruitment of sea-based employees. In 2026, the cooperation will include exploring NAV-supported training measures, such as language training for qualified candidates who do not master a Scandinavian language.	Sea and land
	In 2025, Fjord1 decided to introduce a new sickness absence arrangement for sea-based employees whereby full salary will be paid directly by the employer throughout the entire sickness absence period, with the employer subsequently applying for reimbursement from NAV. The arrangement has been developed in close dialogue with employee representatives and is planned to take effect from approximately 2027.	Sea
Competence and skills	Continued mandatory leadership training for newly appointed managers through Fjord1 School.	Managers and HR-related roles at sea and land
	Provided targeted input on labour law and correct application of working time and pay agreements through HR network meetings and established dialogue forums.	HR, payroll, crew coordinators and land-based managers
	Strengthened guidance on personnel follow-up and documentation through meetings, guidelines and training activities.	Managers sea and land
	Participated in the The federation of Norwegian Coastal Shipping (NHO Sjøfart) development programme. Seven out of ten head of operationals completed the programme, and addition-al participation from HR group, regional managers and sea-based[RL1.1][RL1.2] roles, including captains and officers, in industry gatherings.	Head of operations, HR group, regional managers, captains and officers
	Implemented a competence module in Unit4 to improve overview, documentation and follow-up of employee competence, recognising that further development is needed.	Sea and land
	Granted individual education support aligned with Fjord1's competence and workforce needs. In 2025, 4 sea-based employees and 4 employees in the land-based organisation received support for further education.	Sea and land
GDPR and data protection	Initiated a structured GDPR project with preparatory work in 2025, including planning of a GAP analysis and follow-up of identified needs. Main project activities commenced in 2026.	Sea and land
Work-life balance	Supported employee health and work ability through preventive health measures, including access to digital health guidance via ABEL for all employees, and investment in training equipment for use on board vessels.	Sea and land
	Strengthened welfare benefits by providing continued access to company cabins and apartments to support rest, recreation and recovery.	Sea and land

ESRS S1-5:

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Fjord1's workforce-related targets are based on material impacts, risks and opportunities identified through the double materiality assessment and are integrated into ordinary management and follow-up where formal targets are established. For several topics, quantified targets have not yet been defined, and the current focus is on implementing measures and strengthening data, systems and governance. Fjord1 recognises that clearer targets would support a more structured approach and will further assess and develop relevant targets in 2026.

Recruitment, workforce availability and retention

Fjord1 aims to reduce turnover and vacancies and strengthen workforce availability, particularly for sea-based personnel. To support this, a dedicated HR unit for maritime recruitment was established in 2025, and clear turnover targets have been established.

Turnover targets	2024	2025	2026
Land-based	≤ 7.5%	≤ 10.0%	≤ 7.0%
Sea-based	≤ 9.0%	≤ 12.0%	≤ 10.0%

The targets include only permanent employee groups where Fjord1 considers it has a material ability to influence turnover. Employees who left the company due to retirement or business transfers are therefore excluded from the targets and are not included in the results presented in the table above.

Sickness absence targets and results

Fjord1 has applied the same sickness absence targets over the past three years, reflecting a long-term ambition to reduce absence levels. In 2025, total sickness absence decreased compared to 2024, with a similar downward trend for sea-based employees, while sickness absence for land-based employees increased and exceeded the target level.

Overall, sickness absence in 2025 remained above the established targets for all employee groups. The results show different development patterns between sea-based and land-based operations and underline the need for continued, differentiated and systematic follow-up to achieve the long-term targets.

Area and target	2023	2024	2025
Total (≤ 5.12%)	6.57%	6.18%	6.02%
Sea (≤ 5.4%)	7.14%	6.62%	6.27%
Land (≤ 3.0%)	2.18%	2.88%	4.17%

ESRS S1-6 and ESRS S1-7:

Characteristics of the undertaking's employees and characteristics of non-employees in the undertaking's own workforce

Fjord1's own workforce comprises employees under permanent and temporary employment contracts across both sea-based and land-based operations, reflecting the company's geographically dispersed and safety-critical maritime activities supported by land-based functions. The majority of our employees are permanently employed to ensure stability and continuity, while temporary employment is used to a limited extent to cover seasonal variation and specific operational needs.

The maritime sector is traditionally male-dominated, which is reflected in parts of Fjord1's sea-based workforce, while land-based roles show a more balanced gender composition.

Non-employee workers

In addition to its own employees, Fjord1 engages non-employee workers primarily to support our operations and access specialised competence. Disclosures are limited to non-employee workers registered in the company's ERP system and subject to Fjord1's HSE requirements, mainly contracted personnel and temporary staff.

Data collection and methodology

Employee data in this report is collected using more automated and robust methods than in previous years, improving data consistency and quality. As a result, figures may differ slightly from earlier reporting periods but provide a more reliable and up-to-date representation of the workforce.

When it comes to non-employee workers, external consultancy and service-based assignments are not included in the workforce figures, and Fjord1 does not currently have a consolidated overview of working hours related to such services. This is recognised as a data limitation. The use of non-employee workers is intended to supplement, not replace, permanent or temporary employees. Quantitative metrics are presented in tables together with employee data to provide a clearer visual overview.

Apprentices, cadets and trainees are included under temporary employees in the tables below.

Headcount employees

Sea and land based combined	December 2023			December 2024			December 2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	141	884	1,025	148	895	1,043	161	964	1,125
Temporary	11	83	94	17	98	115	27	91	118
Non-guaranteed hours	59	421	480	74	432	506	67	381	448
Contracted workers	1	9	10	3	27	30	3	26	29
Total	**212**	**1,397**	**1,609**	**242**	**1,452**	**1,694**	**258**	**1,462**	**1,720**

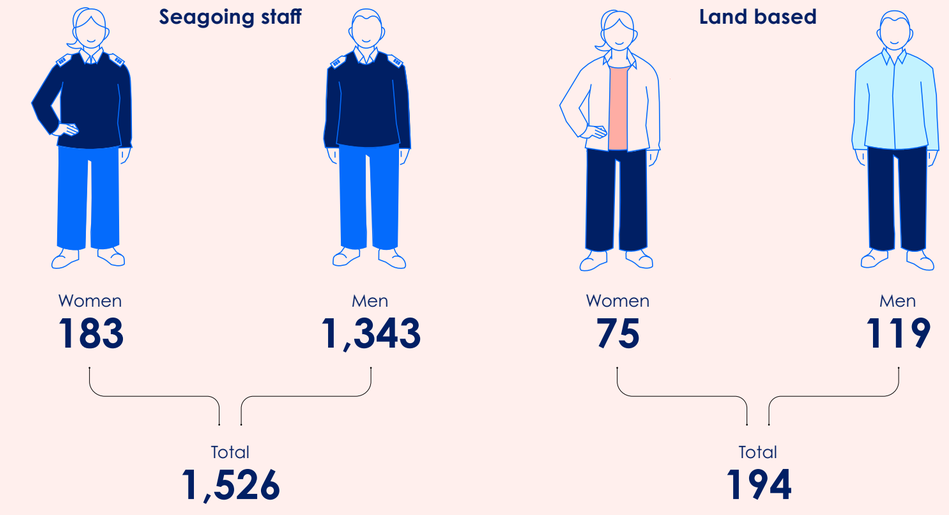
Sea	December 2023			December 2024			December 2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	90	799	889	95	806	901	98	864	962
Temporary	11	82	93	17	98	115	23	91	114
Non-guaranteed hours	45	392	437	60	394	454	59	363	422
Contracted workers	0	1	1	3	24	27	3	25	28
Total	**146**	**1,274**	**1,420**	**175**	**1,322**	**1,497**	**183**	**1,343**	**1,526**

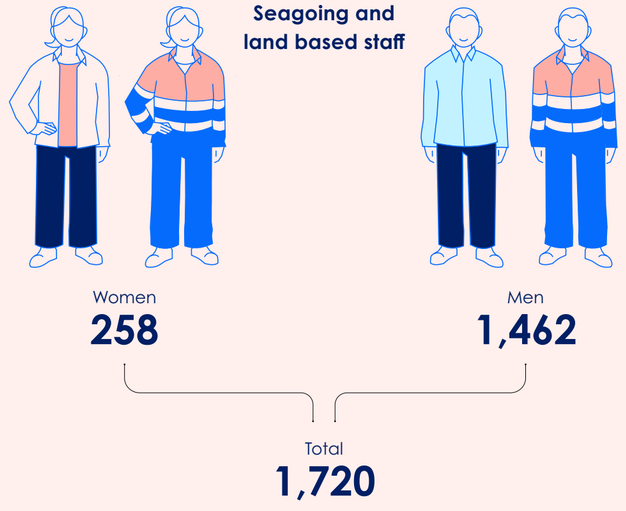
Land	December 2023			December 2024			December 2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	51	85	136	53	89	142	63	100	163
Temporary	0	1	1	0	0	0	4	0	4
Non-guaranteed hours	14	29	43	14	38	52	8	18	26
Contracted workers	1	8	9	0	3	3	0	1	1
Total	**66**	**123**	**189**	**67**	**130**	**197**	**75**	**119**	**194**

Headcount training positions

Training positions	December 2023			December 2024			December 2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Land – trainee	**0**	**1**	**1**	**0**	**1**	**1**	**3**	**0**	**3**
Sea	**11**	**75**	**86**	**17**	**89**	**106**	**21**	**84**	**105**
Deck apprentices	10	51	61	14	57	71	18	60	78
Engine apprentices	0	21	21	2	28	30	3	22	25
Deck cadet	1	3	4	1	2	3	0	2	2
Engine cadet	0	0	0	0	2	2	0	0	0
Total	**11**	**76**	**87**	**17**	**90**	**107**	**24**	**84**	**108**

Workforce by gender 2025





Turnover metrics

The results in 2025 show a clear improvement in employee turnover from the previous year, with reductions for both sea-based and land-based employees, indicating improved workforce stability. Turnover is monitored as a key workforce indicator and reviewed by management as part of the assessment of recruitment, retention and workforce availability, and to evaluate the need for further measures.

The targets presented in the table below include only permanent employee groups where we consider we have a material ability to influence turnover. Employees who left the company due to retirement or business transfers are excluded and not reflected in the results.

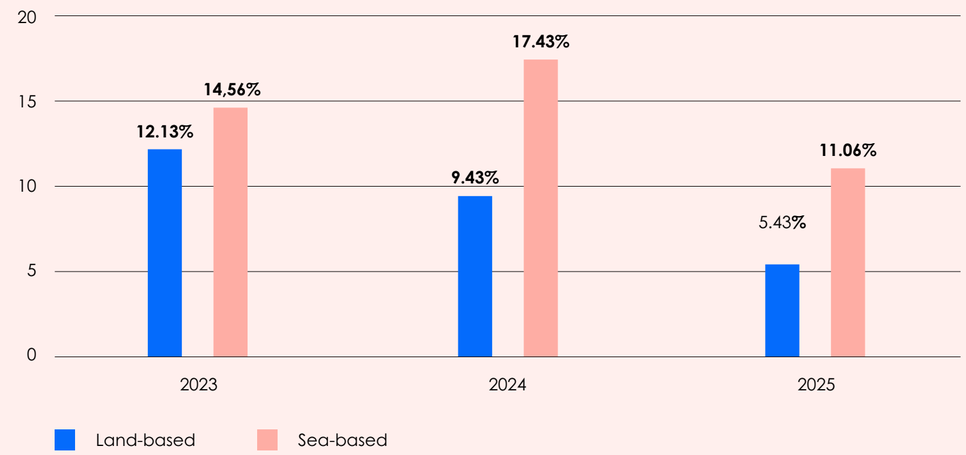
Turnover results	2023	2024	2025
Land-based	12.13 %	9.43 %	5.43 %
Sea-based	14.56 %	17.43%	11.06 %

The turnover figures in the table below include the numbers of all permanent employees who left the company during the reporting years, regardless of reason, such as resignations, retirements and end of temporary contracts. The figures are based on headcount and cover both land-based and sea-based employees.

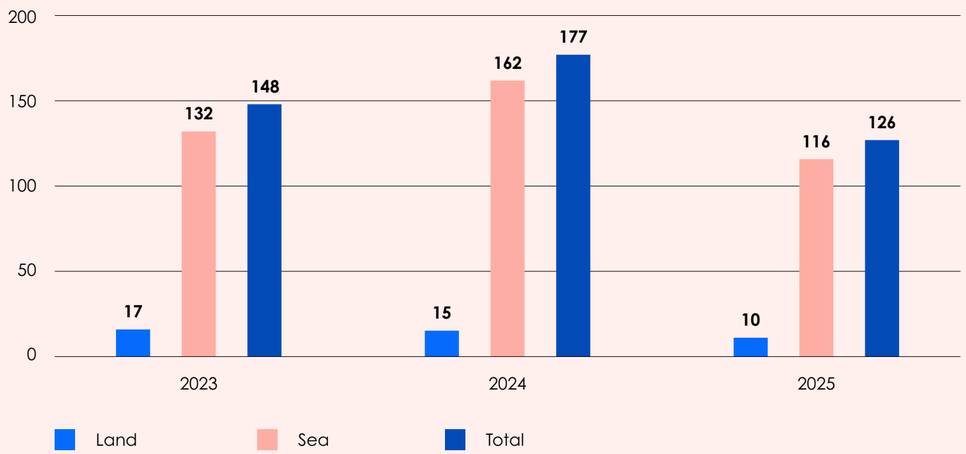
Turnover headcount	2023	2024	2025
Land	**16**	**15**	**10**
Female	2	8	2
Male	14	7	8
Sea	**132**	**162**	**116**
Female	15	22	14
Male	117	140	102
Total	**148**	**177**	**126**

Turnover metrics

Turnover results



Turnover headcount



ESRS S1-9:

Diversity metrics

Diversity metrics are monitored to support transparency and understanding of Fjord1's workforce composition, with a focus on gender distribution, age distribution, leadership composition, training positions and cooperation with NAV. These dimensions are considered most relevant given our operations within a traditionally male-dominated maritime sector and its need for workforce renewal.

Gender distribution in top management / C-level

Gender balance in the executive management team	2024	2025
Female headcount	1	2
Share of women in top management	20%	33,3%
Male headcount	4	4
Share of men in top management	80%	66,7%
Total headcount	5	6

Headcount by management/C-level compared to employees

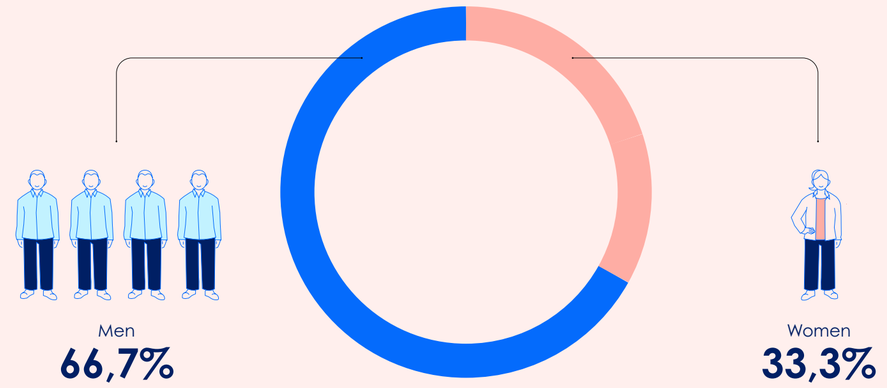
	December 2023			December 2024			December 2025		
Managers	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
C-level	1	4	5	1	4	5	2	4	6
Manager land	6	18	24	5	19	24	7	23	30
Captain sea	5	244	249	4	258	262	4	272	276
Total	**12**	**266**	**278**	**10**	**281**	**291**	**13**	**299**	**312**
Employees in sea-based and land-based operations, excluding C-level, managers and captains	200	1,131	1,331	232	1,171	1,403	245	1,163	1,408

Headcount by age group

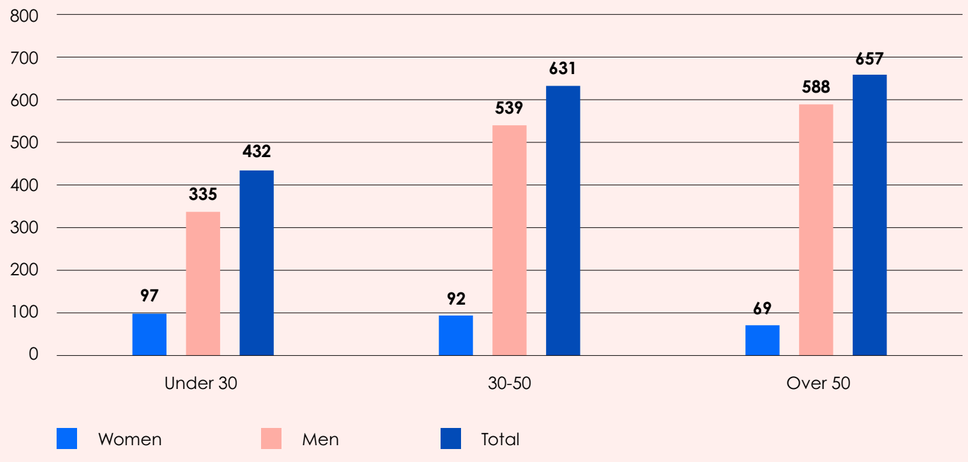
	December 2023			December 2024			December 2025		
Age group	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Under 30	61	281	343	92	322	414	97	335	432
30-50	78	502	581	82	537	619	92	539	631
Over 50	73	614	684	68	593	661	69	588	657
Total	**212**	**1,397**	**1,608**	**242**	**1,452**	**1,694**	**258**	**1,462**	**1,720**

Diversity metrics 2025

Gender balance in executive management



Employees by age group



S1–10:

Adequate wages

Fjord1 is committed to providing adequate and fair wages through collective bargaining agreements, established pay structures and applicable legislation. Based on our operating context and existing arrangements, no cases of wages below applicable adequate wage benchmarks have been identified.

Wage-related matters are handled through established dialogue with employee representatives and trade unions as part of ordinary cooperation processes.

ESRS S1-13:

Training and skills development metrics

Training and skills development are essential to safe operations, and Fjord1's objective is to ensure that employees hold required qualifications and complete mandatory training. Fjord1 does not currently have reliable data on average training hours per employee and data on completed employee and career development reviews is not considered sufficiently valid for reporting purposes.

During 2025, and continuing into 2026, Fjord1 is working to strengthen system support and digitalise employee and performance reviews to enable more accurate and consistent reporting of training and skills development metrics.

ESRS S1-14:

Health and safety metrics

These metrics are used in management follow-up and continuous improvement of HSE measures, taking into account differences between sea-based and land-based operations.

Health and safety metrics

	2024	2025
Percentage of own workforce covered by the undertaking's occupational health and safety management system	100%	100%
Number of work-related accidents	55	39
Accident frequency rate	24.84	16.94
Number of cases of work-related ill health	5	0
Lost Time Injury (LTI) (Work-related accidents resulting in absence beyond the day of injury)	19	17

ESRS S1-15:

Work-life balance metrics

The topic is monitored through employee survey results, sickness absence data, management dialogue and employee performance reviews and family-related leave as presented in the table below.

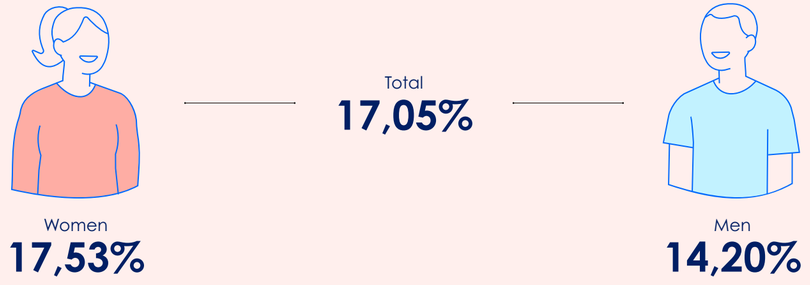
Family-related leave

	2024			2025		
Age group	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Proportion of employees entitled to family-related leave	100%	100%	100%	100%	100%	100%
Proportion of employees who took family-related leave	16,96%	14,19%	16,57%	17,53%	14,20%	17,05%

Family-related leave 2024

Proportion of employees entitled to family-related leave

Proportion of employees who took family-related leave



ESRS S1-17:

Incidents, complaints and severe human rights impacts

Fjord1 has established processes for handling incidents and complaints related to its own workforce, including reporting through line management, HR and established whistleblowing channels with options for confidential or anonymous reporting. All cases are handled confidentially and without retaliation against employees who raise concerns in good faith.

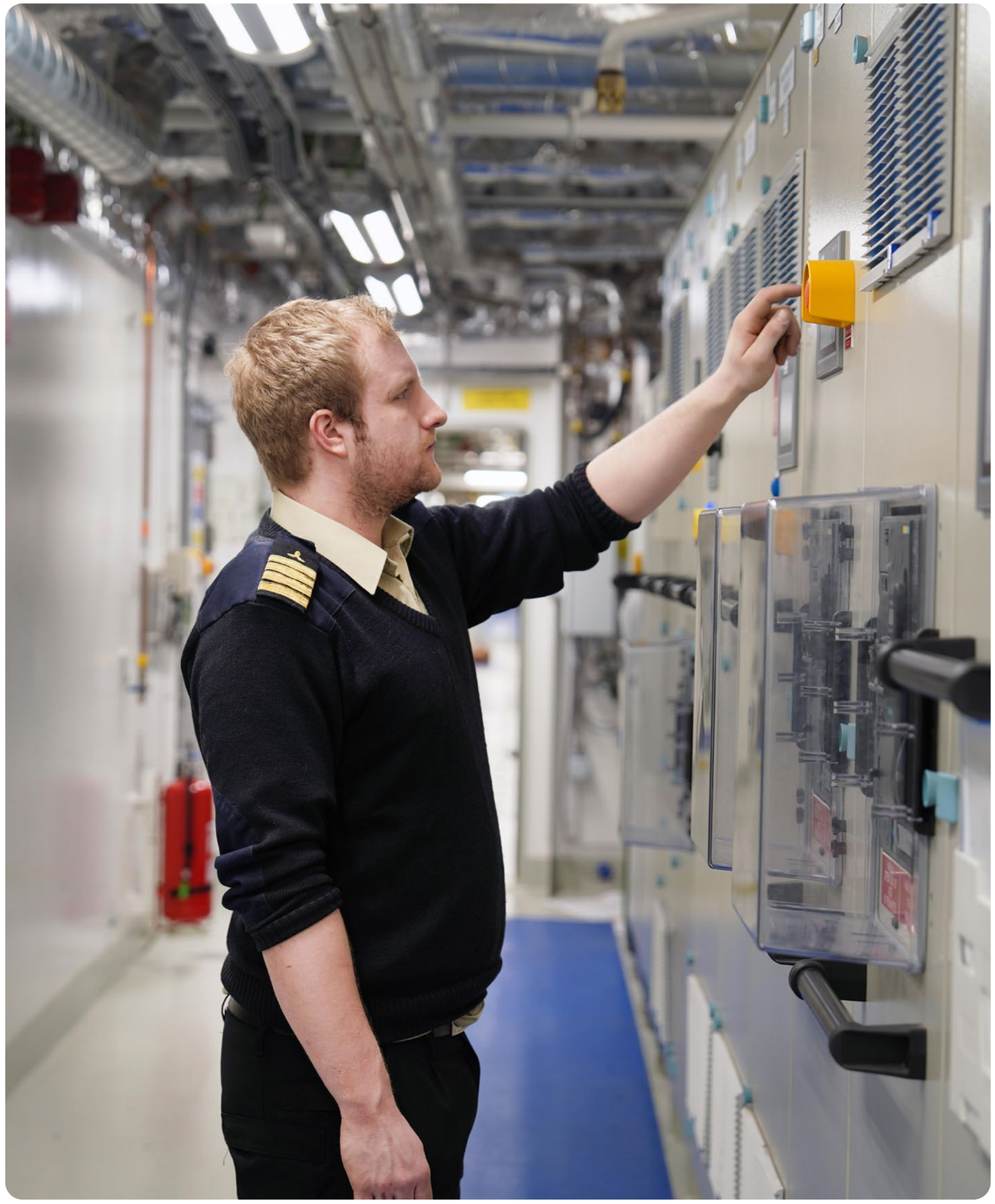
Reported cases are reviewed by relevant management, HSE- and HR functions and followed up through investigation, dialogue and corrective or preventive measures where required. Information from reported cases is used as input to management dialogue, HSE work and continuous improvement of routines.

During the HSE campaign "Be a good colleague" conducted in late 2024 and early 2025, an increase in enquiries to HR group was observed. This was assessed as an expected and positive effect of increased awareness and confidence in reporting, rather than a deterioration in the working environment.

The table provides an overview based on the best available data and does not represent absolute figures, as concerns may be raised through multiple channels and Fjord1 currently lacks sufficiently robust methods to maintain a complete, consolidated overview. This is an area under further development into 2026.

During the reporting period, Fjord1 did not identify any cases of severe human rights impacts involving its own workforce.

	2024	2025
Number of reported discrimination cases	None	None
Number of complaints submitted through channels for raising concerns	33	22
Number of complaints submitted to OECD National Contact Points for Multinational Enterprises	None	None
Fines and compensation related to discrimination cases, including harassment and complaints	None	None



Affected communities

Reliable ferry services are essential to prevent isolation and ensure continued development in many coastal areas. By enabling access to work, education, healthcare, commerce, and tourism, Fjord1 provides infrastructure that local communities depend on every day. Through our role in linking towns, villages, and islands along the Norwegian coast, we support social and economic activity all year. Fjord1 therefore represents more than just ferries – it is a critical part of the transport infrastructure that keeps coastal communities connected, viable, and accessible.

ESRS 2 SBM-3:

Material impacts, risks and opportunities

The table below shows material impacts, risks and opportunities identified for the topic of Affected Communities (ESRS S3) in the 2025 double materiality assessment. For a description of how the assessment was carried out, see the chapter *General Disclosure Requirements in ESRS 2*.

Subtopic	IRO	Description	Value chain
Communities, economic, social and cultural rights	Positive impact	Through targeted and responsible use of sponsorship funds, Fjord1 can make a positive contribution to local communities and socially beneficial causes.	Own operations
	Possibility	Fjord1 can strengthen its reputation and local value creation by focusing on local suppliers and long-term contracts that secure jobs, while stable operations reinforce its role as a provider of critical transport infrastructure.	Upstream

Overview of affected communities

Fjord1 aims to operate in a responsible and sustainable manner, which includes recognising and addressing its impacts on local communities. The table below provides an overview of the types of local communities affected by Fjord1's operations and the associated positive impacts.

Type of affected community	Description of impact
Coastal and island communities	These communities are often dependent on ferry connections to access larger regions and urban centres. Ferry infrastructure may also be critical in emergency situations, for example where vessels are required to provide emergency transport or assist in search and rescue operations at sea.
Tourism-dependent communities	Communities that are popular tourist destinations may be affected by ferry services through increased accessibility and new travel opportunities. Improved ferry connections can lead to increased visitor numbers and contribute to economic growth in the local communities connected by ferry routes.
Communities dependent on economic activity and logistics	Local communities that rely on the transport of goods and materials may be affected by an operator such as Fjord1. Ferry services can form an important part of local logistics systems and help ensure efficient and reliable delivery of goods.
Environmental impacts on local communities	Fjord1 may affect the environment in local communities, both positively and negatively. We maintain a strong focus on health, safety and environmental management to prevent unintended environmental incidents and accidents. Ferry services can contribute to reduced road traffic and lower emissions, while non-electric vessels may, in some cases, contribute to pollution of the marine environment.
Cultural and social impacts	Ferry services can impact cultural and social aspects of local communities by improving connectivity between different locations, supporting social interaction and access to shared services and activities.

Activities contributing to positive impacts on local communities

Fjord1 contributes to positive impacts on local communities by providing employment across its ferry operations and associated services, supporting local suppliers, and strengthening regional supply chains. Ferry services enable commuting, access to services, transport of goods and tourism, supporting economic activity in local and rural areas. In addition, Fjord1 contributes to community development through sponsorships of local organisations and initiatives.

ESRS S3-1:

Policies related to affected communities

Although affected communities is an important aspect of our corporate culture, Fjord1 had no specific policies covering this topic in 2025.

ESRS S3-2:

Processes for engaging with affected communities about

Fjord1 operates ferries and passenger vessel services under contracts awarded by the county municipality. Formal dialogue primarily takes place with the contracting authority through regular meetings. Fjord1 also participates in dialogue with municipalities and local communities, including public- and stakeholder meetings when relevant.

Engagement with local communities typically occurs in connection with route changes, operational challenges or the start-up of new services and related infrastructure planning. In such cases, Fjord1 maintains dialogue with local authorities, political representatives and other relevant stakeholders. Suggestions related to service changes are addressed in dialogue with the contracting authority, in line with contractual responsibilities. Passengers and residents are generally encouraged to direct feedback to the client, while Fjord1 also brings relevant input into its ongoing dialogue with the contracting authority.

Fjord1 seeks to maintain open and constructive dialogue with both local communities and contracting authorities, with the aim of ensuring safe, reliable and sustainable services within the framework of its contracts.

Dialogue and meetings held in 2025	Affected communities
Dialogue with the project department in Skyss regarding the new County Road Sogn og Fjordane timetables and infrastructure.	The former Sogn og Fjordane County in Western Norway.
Timetable changes for Bognes-Skarberget and dialogue with Statens Vegvesen.	Hamarøy and Narvik municipality.
Annual meeting before start of the summer season on Eidsdal-Linge route to review scenarios. Participants from Fjord1, Statens Vegvesen and Veidekke.	Fjord municipality

Communities located near ferry connections often depend on ferries to link them to a wider region, town or city. This infrastructure can also be critical in the event of an emergency when, in some cases, ferries must assist by making an unscheduled crossing or participating in a rescue operation at sea.

Ferry routes are vital links for many communities, not only for daily mobility, but also for emergency preparedness. Reliable operations depend on close coordination between the operator, the county authority and local stakeholders, especially as electrification increases the need for predictable terminal time, charging windows and grid access.

An engaged operator like Fjord1 contributes essential operational knowledge, proposes practical timetable adjustments and ensures proactive communication when conditions change. In many areas, ferries act as a lifeline for healthcare, emergency transport and rescue operations, making flexibility, safety focus and rapid response critical to maintaining a robust and dependable service.

In 2025, Fjord1 took part in four rescue operations, involving search efforts and other emergency responses where our crew was in close proximity and able to assist. In addition, Fjord1 carried out 843 additional crossings related to ambulance transport and other emergency callouts.

ESRS S3-4:

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Social engagement is a key aspect of Fjord1's operations. We play an important role in safeguarding continued settlement and value creation along the Norwegian coast. By offering reliable and modern means of transport, we help to keep local communities alive and attractive for both residents and visitors alike. Fjord1 is a key part of Norway's coastal culture, an important corporate citizen and a future-oriented provider of transport services, which takes responsibility for both people and the environment.

Safe and reliable transport, critical infrastructure

Fjord1 is a key provider of critical transport infrastructure, ensuring safe and reliable transport services for local communities both in daily operations and during emergencies. This contributes positively to national security and societal stability, particularly in situations such as pandemics, natural disasters and other crisis events.

Local contributor

Fjord1 is an important local workplace for the services we operate. This includes work aboard vessels, at land-based facilities on the quayside, in workshops or in connection with other services, such as food deliveries or service agreements. Fjord1 operates services on routes stretching from south to north. The bulk of the contracts are located in the counties of Vestland and Møre og Romsdal. The ferries also facilitate the transport of goods and supply chains from the mainland, providing an efficient and dependable link that is essential for keeping coastal communities supplied and connected. This supports the overall competitiveness of rural areas.

Tourism and economic development

Fjord1 helps to boost the tourist industry in multiple local communities by offering an effective and practical way for travellers to explore coastal destinations. Our vessels can help to make unique coastal destinations more accessible to tourists and other visitors. A frequent scheduled service helps to boost visitor numbers and economic growth in local communities, which depend on Fjord1's services day to day.

Sponsorships

By sponsoring local events and activities, Fjord1 helps to promote the positive development of affected communities. This increases social cohesion and wellbeing among local residents. The table below presents some of the activities and events sponsored in 2025:

Project	Support to
Askøy Handball Club	Fjord1 makes it possible for Askøy Handball Club to include more children and young people through the "the Co-player Fund" support scheme, which provides financial assistance for training fees, equipment, licenses, and tournament travel for families with limited economic resources. This support helps ensure that handball remains open and accessible to everyone.
Øyhopp 2025, Stavanger	Fjord1 provides the opportunity for the festival to offer free activities for children. With significant costs related to artists, equipment, activities, transport, and environmental measures, this support is essential. Fjord1 is an important partner in ensuring an inclusive, family-friendly, and sustainable festival experience.
Rosendal Turnlag	Fjord1 provides the club with funding for new goals on the upcoming artificial turf pitch. In an area with harsh weather conditions, equipment wears out quickly, and the current goals are damaged. With this support, the club can offer safer conditions and create more joy in sports for children and young people.
Levanger Handball Club	Fjord1 provides the opportunity for the club to keep training fees low, allowing more children and young people to play handball. The support ensures an inclusive and accessible offer – regardless of a family's financial situation.
Sykklven IL Turn / RG	The support goes toward equipment for the gymnastics group, helping to create a more active everyday life. This initiative strengthens basic training and provides a low-threshold activity offer for children and young people in the area.
Ytre Søre Sunnmøre Swimming Club	Fjord1 supports the initiative to train local young people as swimming instructors in Ytre Søre Sunnmøre. The funding provides these young coaches with formal qualifications through the Norwegian Swimming Federation and strengthens both their leadership skills and professional expertise. This support makes it possible to use local role models and ensures an inclusive, safe, and high-quality swimming program for children and young people.
Misundfestivalen	Fjord1 helps make it possible to host a free mountain concert that opens the Midsund Festival. The event, held in the spectacular stone steps, generates no ticket revenue, and with production costs of around NOK 50,000, the festival is dependent on sponsors. Fjord1's contribution enables the organizers to offer an atmospheric and inclusive cultural experience without financial risk.
Kvam Frisbeegolf	Fjord1 helps Norheimsund complete the development of a full-scale disc golf course by funding the final nine holes. The course, which already has more than 10,000 played rounds, offers a free and low-threshold activity for people of all ages. With this support, the project can be fully realized, strengthening public health, outdoor recreation, and community activity.
Halsa Ballklubb	Fjord1 enables the club to continue offering a broad and safe sports program in Halsahallen. The support covers essential equipment and helps strengthen the skills of coaches and parents. With Fjord1 as a partner, the club can further develop an inclusive environment for handball, volleyball, and other local activities.
Pump Track at Fedje	The goal is to build a pump track on Fedje – an open and inclusive activity area for bikes, scooters, skateboards, and rollerblades. The facility will offer children and young people a varied and safe place to be active. Fjord1 contributes with essential transport in everyday life on Fedje, and with its support, the community can further develop local recreation opportunities and strengthen an active and dynamic island community. Fjord1's contribution is essential for making the new pump track a reality.
Stranda Inclusion & Activity Center	Fjord1 makes it possible to continue running the youth club in Stranda, ensuring that young people in the municipality and surrounding areas have access to a safe, inclusive, and varied leisure activities. The support goes directly toward activities that create social meeting places and contribute to positive developmental opportunities.
Askvoll Idrettslag	Askvoll IL works to create joy in sports for everyone through community and a sense of achievement. The club operates an inclusion fund and a taxi-boat arrangement that ensure participation regardless of family finances or where members live. These initiatives are costly, and support from Fjord1 is essential for sustaining this work in a rural community where ferry and sea transport are a natural part of everyday life.
Florø Sailing Association	Fjord1 supports the national sailing event and maintains a long-term sponsorship agreement that promotes maritime education and safety at sea – in accordance with the Fjord1's core mission.

Annual monitoring of supported projects

Several of the applicants who receive funding are followed up through regular dialogue during the year. The level of follow-up varies from partner to partner – from brief written status updates and progress reports to more formal meetings and the sharing of information with employees through our intranet. We also publish short updates on our website highlighting the projects we support and contribute to.

Prevention of negative impacts on affected communities

Fjord1 has not identified material negative impacts on affected communities under ESRS S3. However, we have established preventive measures to ensure that our operations do not cause or contribute to adverse impacts. Accessible feedback and complaint channels enable passengers and other stakeholders to raise concerns at an early stage. These include digital and telephone contact points, supported by structured processes for handling and following-up cases. Reported issues are monitored to identify recurring challenges and potential risks.

Fjord1 also provides external reporting channels, including mechanisms under the Norwegian Transparency Act and an independent whistleblowing system, allowing concerns to be raised safely and, if relevant, anonymously. Passengers may also escalate complaints to The Norwegian Transport Complaints Board (Transportklagenemnda). These measures support early identification, follow-up and mitigation of potential negative impacts.

ESRS S3-5:

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

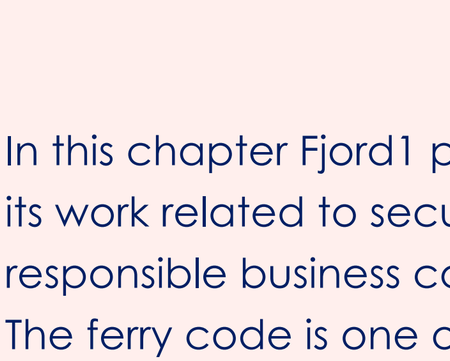
Fjord1 has not yet established specific targets related to affected communities.

04

Governance information

G1

In this chapter Fjord1 presents its work related to securing responsible business conduct. The ferry code is one of several important measures.



Business conduct

This chapter describes Fjord1's approach to ensuring responsible business conduct. The company has established ethical guidelines that are approved by the Board of Directors and implemented throughout the organisation by the executive management. Fjord1's corporate culture is based on integrity, openness and mutual respect. The Code of Conduct defines the company's ethical standards and expectations for behaviour and forms the basis for relevant policies and procedures.

ESRS 2 SBM-3:

Material impacts, risks and opportunities

The table below shows material impacts, risks and opportunities identified for the topic of business conduct (ESRS G1) in the 2025 double materiality assessment. For a description of how the assessment was carried out, see the chapter General Disclosure Requirements in ESRS 2.

Subtopic	IRO	Description	Value chain
Business conduct policies and corporate culture	Positive impact	A strong health and safety culture, anchored in clear internal guidelines, contributes to safeguard the health and well-being of employees and customers, and reducing the risk of injuries.	Own activities
	Opportunity	Strong sustainability leadership can strengthen internal engagement and innovation, while enhancing Fjord1's attractiveness to customers, investors, and future talent.	Own activities
Management of relationship with suppliers	Positive impact	Through our supplier agreements, we set requirements that are aligned with our own ethical, commercial, and sustainability-related guidelines. In this way, we aim to influence suppliers to deliver according to the same standards.	Upstream and downstream
	Opportunity	Our procedures for supplier follow-up enable us to adapt our own processes, prepare for upcoming requirements and regulations, and manage change proactively, while positioning ourselves as a serious and responsible actor. This may contribute to strengthening Fjord1's reputation.	Upstream
Political influence and lobbying activities	Positive impact	Through proactive dialogue with public authorities, clients, and regulatory bodies, as well as participation in relevant forums, we contribute our experience and expertise to shaping framework conditions that promote societal benefit and sustainable development within the industry.	Own operations

ESRS G1-1:

Business conduct policies and corporate culture

Code of Conduct (CoC) and corporate culture

The Code of Conduct (CoC) describes our ethical standards and expectations with respect to behaviour (including our stance on corruption), relationships with society and employees, the environment and the reporting of misconduct and other concerns. Through our day-to-day work and associated processes and internal controls, we ensure that our behaviour is reported and adjusted to ensure compliance with our CoC. The CoC applies to all company employees and encompasses all activities performed on Fjord1's behalf.

All Fjord1 employees are given a thorough introduction to the company's values and guidelines as part of the compulsory onboarding program. During the program employees are introduced to Fjord1's values, the CoC and key internal systems, including the safety management system.

Through our CoC, we aim to set clear standards and shape Fjord1's corporate culture, ensuring that our actions uphold the company's reputation every day. This is supported by the company's values, which are actively emphasised and serve to strengthen our corporate culture.

Company management, at all levels, has a particular responsibility to promote business conduct which complies with our guidelines. The CoC is subject to annual review and employees are made aware of any amendments to the CoC via our management system. Following the review conducted in 2025, the CoC was updated to reflect minor revisions and the appointment of a new CEO.

Any actual or suspected breach of the CoC must be reported. Failure to comply with the CoC may result in disciplinary action. Compliance is supported through daily operations, relevant processes, and internal controls.

Whistleblowing procedures and protection of whistleblowers

Fjord1's management system describes the process for reporting misconduct and other objectionable conditions and concerns (whistleblowing) and contains a link to the Norwegian legislation that regulates whistleblowing for sea- and land-based employees. If the CoC is not complied with, or if breaches of applicable guidelines occur, including incidents related to corporate culture, these must be reported. Fjord1 has established both internal and external whistleblowing channels. Employees may choose the channel they consider most appropriate, depending on the nature and sensitivity of the matter. Fjord1 ensures that reports may be submitted anonymously. Both the contents of the report and the reporter's identity is treated as confidential information.

To ensure that all employees are familiar with the whistleblowing process, there is a requirement for all employees to use Fjord1's eLearning portal, The Fjord1 School. The Fjord1 School contains three courses that provide insight and training on issues relating to whistleblowing and conflict management. Taking these courses is compulsory, which ensures that employees are aware of the information provided in the management system.

For more information about the whistleblowing channels, handling of complaints, remediation and protection against retaliation, see ESRS S1-3.

Promoting a culture of safety and responsibility

Safety is a fundamental element of Fjord1's corporate culture. Fjord1 therefore works systematically to strengthen a safety-oriented corporate culture across the organisation, emphasising responsible behaviour and continuous learning. This is supported by Fjord1's safety philosophy, which emphasises the importance of defined barriers and an integrated interaction between people, procedures and technology to prevent incidents. As part of the onboarding program, all employees receive introduction to Fjord1's safety philosophy, including how Fjord1 works with HSE in day-to-day operations, helping ensure a shared understanding of HSE from the start. Employees are expected to report undesired events and contribute actively to creating a safe working environment, and this culture is reinforced through regular learning activities and structured follow-up.

On all vessels, the Ferry Code is visibly displayed. The code sets out clear and simple behavioural guidelines to promote safe conduct among passengers and supports Fjord1's broader safety culture. In addition, Fjord1 awards a quarterly HSE award to a vessel demonstrating strong safety performance and proactive reporting. This positive reinforcement helps create a shared understanding of safety expectations and supports continuous improvement across the organisation.

To promote engagement and shared behavioral expectations, Fjord1 conducts quarterly HSE campaigns focusing on themes such as safe behavior, physical well-being and proactive risk awareness. An overview of the campaigns carried out in 2025 is presented in the table below. These campaigns strengthen awareness in day-to-day operations, encourage constructive dialogue on safety improvements across the organisation and support a proactive safety culture. The safety observation campaign contributed to an increase in reported safety observations, from 1,044 in 2024 to 2,444 in 2025, providing a stronger basis for systematic hazard identification and risk mitigation measures.

Sustainability governance

Building on the corporate culture and shared behavioural expectations, Fjord1 has during 2025 worked on developing a climate transition plan as a key instrument for sustainability governance. The plan is expected to be finalised and approved in spring 2026. The climate transition plan provides a clear strategic framework for sustainability governance by translating long-term climate ambitions into concrete operational direction. By strengthening internal alignment and supporting informed decision-making across the organisation, the plan reinforces Fjord1's sustainability governance. Through structured pathways for emissions reductions, technology development and organisational capability building, the transition plan not only enhances Fjord1's ability to manage sustainability performance in a coherent and forward-looking manner but also supports internal engagement and innovation.

Overview HSE campaigns 2025

Period	Campaign	Objective
Q1	"Be a good colleague – this is how we do it"	Promote a positive psychosocial work environment, increase attendance, well-being and motivation, and reduce bullying and harassment.
Q2	"Safety observations – this is how we do it"	Increase the number of safety observations in order to promote proactive safety practices.
Q3	"Active and happy – this is how we do it"	Strengthen employees' physical health, including reducing sickness absence and increasing well-being and motivation.
Q4	"Bridge watch routines – this is how we do it"	Ensure proper use and compliance with bridge watch routines to enhance safety on board.

ESRS G1-2:

Management of relationship with suppliers

Supplier Management and Responsible Procurement Practices

Fjord1 works systematically to ensure responsibility throughout the supply chain and sets clear requirements for both new and existing suppliers. Before a supplier can enter into an agreement with Fjord1, the company must complete a qualification process that includes an assessment of risks related to human rights, labour rights and other sustainability-related topics. If concerns are identified, extended investigations or audits are conducted before any contract is signed.

Once a supplier has been approved, Fjord1 follows up through regular risk assessments, supplier visits and other reviews. Fjord1 also conducts audits of selected suppliers to maintain insight into their operations and to identify potential risks. Where non-conformities are identified, further follow-up measures are implemented, and serious breaches may result in termination of the agreement. As a major purchaser, Fjord1 has significant leverage and expects suppliers to work systematically to meet the company's requirements.

Procurement Process and Framework Agreements

Procurement in Fjord1 is primarily conducted through established framework agreements to ensure control and transparency in the supply chain. For larger procurements, competitive tendering is carried out, allowing several suppliers to submit bids. Framework agreement suppliers are selected based on criteria defined in the tender documentation. For smaller individual purchases, two to three suppliers must always be invited to submit price offers to ensure competition and predictability.

Requirements for HSE, Social Responsibility and Compliance

Fjord1 sets clear requirements for responsible business conduct throughout the value chain, and all new and existing suppliers are therefore required to sign a self-declaration form on health, safety and social responsibility. The form is updated regularly to reflect current legislation, potential changes to our business conduct, as well as industry standards, and was last revised in 2023 to meet the requirements of the Norwegian Transparency Act. This work forms an integral part of our approach to responsible procurement and enables the company to document and clarify the expectations placed on suppliers and their subcontractors regarding corporate social responsibility.

Through these requirements, Fjord1 obliges all suppliers to comply with internationally recognised standards, including the UN Universal Declaration of Human Rights and the ILO Core Conventions. These are not only formal obligations, but essential elements of our understanding of responsible business conduct. By setting such expectations, Fjord1 contributes to ensuring proper working conditions, respect for human rights, responsible resource use and transparent business practices throughout the value chain.

This work also forms an important part of Fjord1's strategic development as a sustainable actor in the transport sector. Close dialogue and collaboration with suppliers provide opportunities for knowledge-sharing, learning from best practice and developing new, more sustainable solutions. In the context of increasingly stringent requirements and new regulations, both nationally and internationally, systematic supplier management and up-to-date documentation are essential. By staying ahead of regulatory changes, Fjord1 is better equipped to meet future requirements and expectations, and to reduce the risk of non-compliance, human rights violations and other unacceptable practices within the supply chain.

Follow-up and Collaboration

Fjord1 places strong emphasis on maintaining effective dialogue and close follow-up with suppliers. At minimum, annual status meetings are held to review cooperation and ensure compliance with contractual obligations. This contributes to continuous improvement and strengthens transparency in the supply chain.

Due Diligence Assessments

Fjord1 conducts overarching due diligence assessments based on procurement categories to identify risks related to human rights violations and decent working conditions. The purpose is to detect and prevent potential adverse impacts in the supply chain.

ESRS G1-5:

Political influence and lobbying activities

During the reporting period, Fjord1 made no financial political contributions and had no lobbying expenses. Fjord1 is not legally obliged to be a member of a chamber of commerce or other organisation that represents its interests.

Fjord1 is a member of The Federation of Norwegian Coastal Shipping under the National Confederation of Norwegian Enterprise (NHO Sjøfart). This membership relates to the company's engagement in industry dialogue and policy-related matters. It is important for us to engage early in discussions related to the industry's regulatory and operating framework in order to help influence developments in a constructive and forward-looking direction. This includes, for example, adjustments to route design and service requirements to enable the adoption of new environmentally friendly technologies. We therefore seek continuous dialogue with contracting authorities and other relevant public bodies to ensure that industry experience and expertise are brought into discussions on framework conditions at an early stage. In our view, this early and collaborative approach creates value for all parties involved and supports joint efforts to reduce the environmental footprint of the industry.

There is no Norwegian equivalent to the EU Transparency Register at the time of writing this report, and Fjord1 is not registered in the EU Transparency Register. During the reporting period, none of the individuals appointed to the company's administrative, management, or supervisory bodies had held equivalent roles in public administration within the two years prior to their appointment.

Oversight of political influence and lobbying activities

Fjord1 does not currently have formalized procedures for reporting on political engagement or influence activities. However, such reporting takes place through tender and contract-related work, as well as through ongoing dialogue with contracting authorities and/or other relevant public bodies.

Responsibility for overseeing the company's political influence and lobbying activities rests with the CEO. This role ensures that all activities are conducted in compliance with applicable laws, internal policies, and ethical standards. Oversight includes monitoring relevant activities and reporting to the Board of Directors as necessary, as part of the company's overall governance framework. Decisions regarding which organisations, networks, or forums Fjord1 participates in are made by the company's executive management team.

Strandavegen 15
Tel: +47 57 75 70 00
post@fjord1.no
www.fjord1.no