

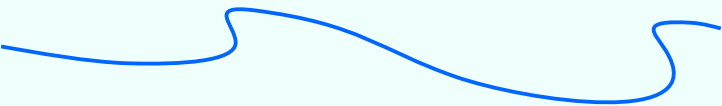


20  
24

# Sustainability Report



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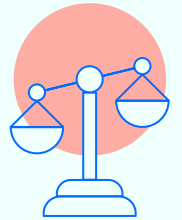
# Key figures 2024



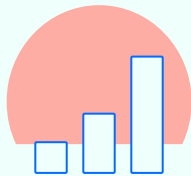
Revenue  
**3.9 bn**



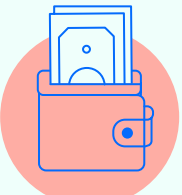
Pre-tax  
**-0.1 bn**



Assets  
**10.7 bn**



EBITDA  
**1.3 bn**

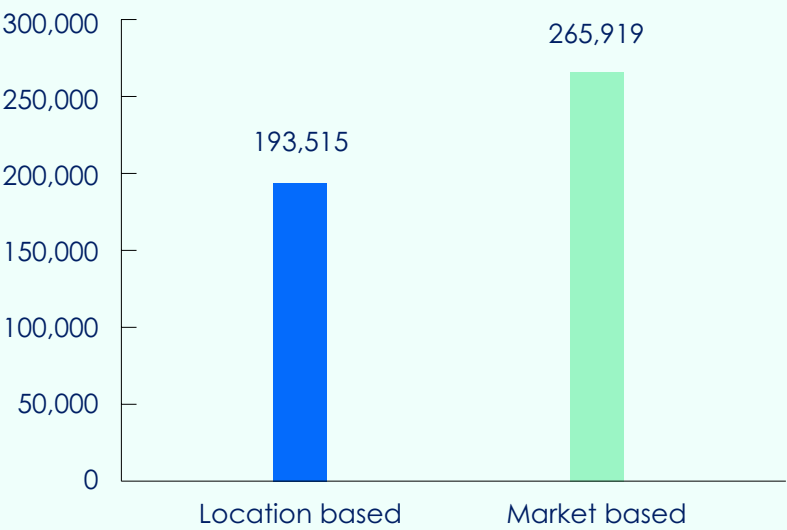


Equity  
**0.9 bn**

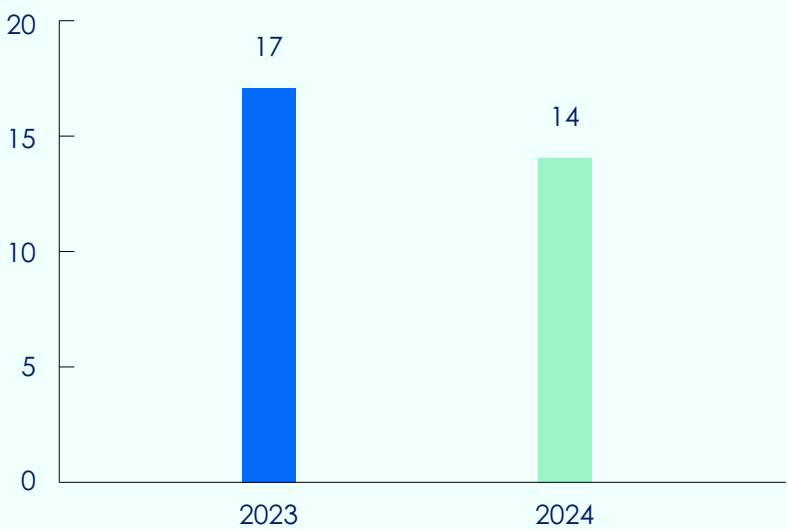


Investments  
**1.7 bn**

Total GHG emissions (tonnes CO<sub>2</sub>e)



Diesel consumption i million litres



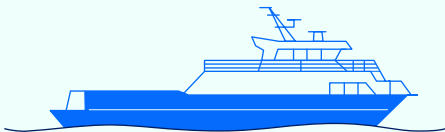
Number of vessels



Express boats  
**6**



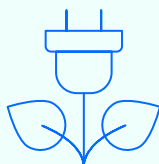
Ferries  
**74**



Chartered vessels  
**2**



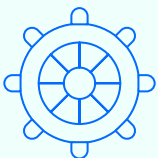
Completed tours  
**743,000**



Fully electric connections  
**24**



Cups of coffee  
**636,000**



Nautical miles  
**2,248,000**



Electric ferries  
**39**



Sold svele  
**461,000**

# Message from the CEO



It is with great pleasure – and a strong commitment – that I present Fjord1's Sustainability Report for 2024. This marks an important turning point for us: it is our first report following the structure of the European Sustainability Reporting Standards (ESRS), and a milestone in our long-term commitment to being a leading force in the green transition. Although we are not yet formally required to comply with the directive, we are committed to working towards full alignment in the years to come.

We are in the midst of a time marked by major global changes – economic, geopolitical, and climatic. This makes it clearer than ever why we need responsible actors who think long-term and act with purpose. Fjord1 plays a central role as a provider of critical infrastructure along the coast. Our mission is not just about transport – it is about connecting local communities, ensuring mobility for people and businesses, and being a long-term value creator in the regions where we operate.

With 1136 employees, we are a large and important employer, and it is precisely these skilled individuals who keep things running every day – in fjords, at ferry quays, and in offices. Their effort, competence, and dedication make it possible for us to realize our ambitions as a societal actor. Social sustainability is therefore not just about HSE and recruitment – it's about building a community shaped by trust, empowerment, and development.

In 2024, we continued to develop and implement new technologies that contribute to lower emissions, better

energy efficiency, and safer operations. The transition to low- and zero-emission technologies has reduced our overall carbon footprint in scope 1 and 2, and we are seeing clear results from the long-term investments we have made. When the new ferry contract for Sogn og Fjordane takes effect in 2027, diesel-powered vessels will be history in Fjord1 – a powerful symbol of how far we've come.

At the same time, we are well underway with the world's first autonomous ferry route – a project that could reshape how we think about public transport. In 2024, a new milestone was reached with the vessel's first steel cutting, and the construction of the onshore control centre is now in full development. This is not just technological progress – it's building the new future.

The same applies to us taking over the urban boat routes in Stavanger from January 2024, our second environmental contract for express boats. This strengthens our ambition to lead in green maritime transport while contributing to emission reductions in new parts of the country.

Looking ahead, we see that the need for green infrastructure will only increase. However, we also recognize that the challenges are changing – labour shortages, more demanding markets, and increasing requirements from both customers and authorities. That's why we are investing not only in technology, but also in people. We have launched several recruitment initiatives and are

working systematically to ensure a safe, inclusive, and empowering work environment for all our employees.

Fjord1's sustainability journey is far from over – it has only just begun. This report shows both where we stand today and where we are headed. I extend my warmest thanks to all our stakeholders – employees, passengers, customers, suppliers, and owners – for your engagement and collaboration. Together, we are creating a greener, smarter, and more sustainable Norway.

Hope you enjoy the read – and join us on the journey ahead.

Best regards,

**Dagfinn Neteland,**  
CEO of Fjord1



01

# General Disclosures

ESRS 2





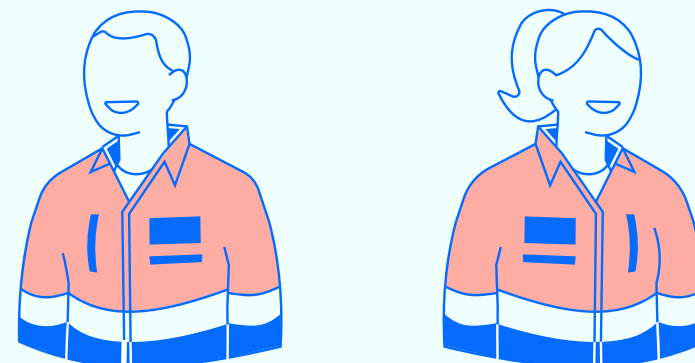
In the chapter General Information, Fjord1 presents key figures and principles we have followed in the preparation of this sustainability report. This provides insight into the company's commitment to operating the business in a sustainable manner.

Full-time equivalents



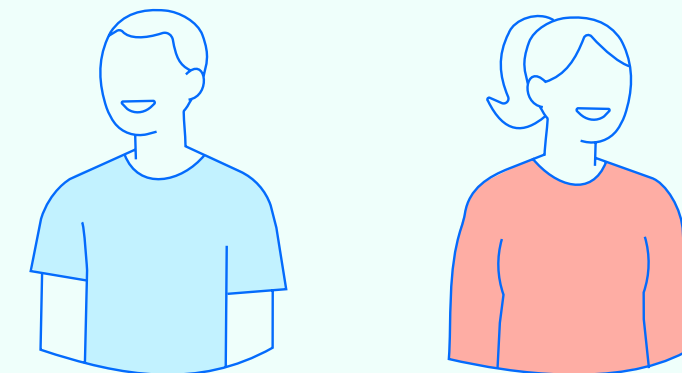
1,165

Gender distribution of sea and land-based employees



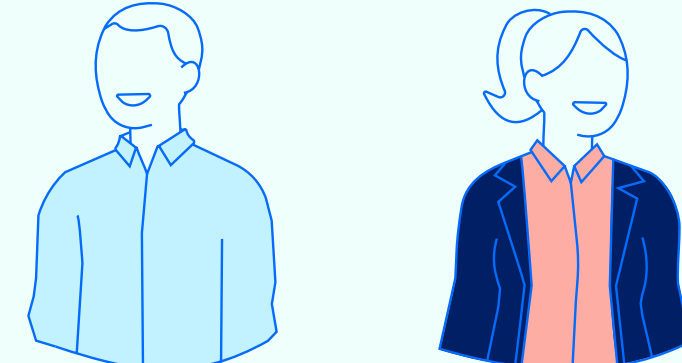
86/14

Gender distribution in the board (excluding the observers)



50/50

Gender distribution in the management team



80/20



# General Disclosures

BP-1 and 2:

## Basis for preparation

Fjord1's 2024 Sustainability Report is the first report that has been prepared on the basis of the EU's Corporate Sustainability Reporting Directive (CSRD). Our objective has been to comply with the directive as far as possible. Fjord1's sustainability report has been approved by the Board of Directors and includes the companies Fjord1 AS and F1 Administrasjon AS, which make up the majority 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 2024. In addition to our own operations, the sustainability report also includes upstream and downstream activities. We have performed an assessment of our various core processes in order to obtain more detailed insights into the organisation's positive and negative impacts, as well as where in the value chain those impacts arise.

The sustainability report presents Fjord1's strategy, management and results for material sustainability topics. The General Disclosures chapter presents the material sustainability-related impacts, risks and opportunities (IROs) that have been identified. It also provides information on the principles for sustainability reporting that underpinned the preparation of this report.

Some performance indicators relating to environmental contracts have been omitted from the report, since this is competitively sensitive information.

## Principles for sustainability reporting

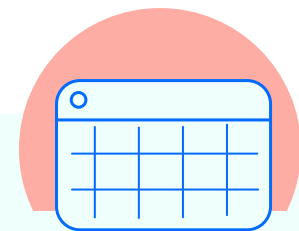
Fjord1's objective for its sustainability report is to provide stakeholders with a correct and balanced view of its material impacts, risks and opportunities, as well as relevant aspects, activities, practices and results for 2024. Since this report is the first we have produced with the aim of complying with the principles set out in the EU's Corporate Sustainability Reporting Directive (CSRD), its preparation and presentation have been almost completely updated to meet the new standard.

No detailed overview is presented for the changes in relation to previous reports, since this is not a specified requirement for the first year. With respect to climate and environment reporting, Fjord1 has focused its efforts on preparing a more complete climate statement for Scope 3. Some of the datapoints in ESRS E1 as well as the disclosures for the subchapters ESRS E2 and E5 have been omitted in this year's report.

The EU has proposed future changes in sustainability reporting in line with the CSRD. These changes aim to make the reporting requirements more proportional and less burdensome for enterprises, while maintaining the focus on sustainability and the environment. Fjord1 will monitor any changes in its risk picture and will revise its assessments if relevant new circumstances should arise.







### Time horizon

The time horizon used in this report deviate slightly from the CSRD in that we also have “extremely short term” as a time horizon. The time horizons used are: extremely short term (less than one year), short term (one to two years), medium term (two to five years) and long term (over five years). The time horizon have been chosen to match our kind of 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 data from the value chain incorporated into the climate statement is estimated largely on the basis of cost. Fjord1 has estimated data with the help of industry-average data and other estimates. Figures for fuel and energy consumption are based largely on measuring-point data and real figures. This is described in section E1.

The accuracy of these estimates is deemed to be moderate, but good enough to obtain a better picture of where emissions are largest at Fjord1.

To improve accuracy going forward, Fjord1 plans to:

- Increase its collaboration with suppliers to obtain more precise and direct data about emissions and energy consumption.
- Consider implementing data collection and analysis tools to improve monitoring and reporting.
- Regularly verify and update the estimates using new technology and industry best practice.



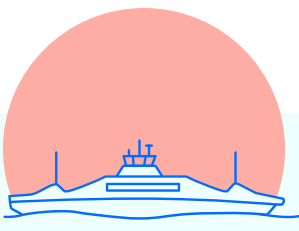
### Sources of uncertainty in connection with estimates and results

Although the results from subsidiaries are not included in the main part of this sustainability report, estimates are included in the climate statement, section E1.

For greenhouse gas (GHG) emissions, the greatest uncertainty with respect to measurement relates to the availability and quality of data from suppliers and business partners both upstream and downstream in the value chain. This applies, for example, to estimates relating to the recycling of ships. Variations in reporting methods and data quality affect accuracy.

So far, costs relating to targets and actions have not been estimated. Work remains to be done to set 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 that the entity has applied when measuring

Fjord1 has a good overview of its vessels’ fuel consumption and is able to present real figures. The same applies to energy consumption throughout the Group (operative and administrative entities and subsidiaries). Uncertainty attaches to the estimates of fuel consumption based on mileage allowances paid for business travel, employees’ commuting and the estimation, collection and collation of energy consumption data from different office locations. A description of how GHG emissions are calculated may be found in the 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 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 2024, Fjord1's Board of Directors comprised eight members, all of whom are independent and engage actively in their roles. The board's chair, vice-chair and four board member are elected by the general meeting of shareholders. In addition, two board member are elected by, and from among, the workforce. The board also comprises five observers (two employee-elected and three independent). Excluding the observers, the board is made up of 50 per cent women and 50 per cent men. The observers consist of one woman and four men.

The Board of Directors has ultimate responsibility for sustainability at Fjord1. The board sets requirements and monitors sustainability-related activities and performance via quarterly status reports from the Security Director, who leads the company's endeavours with respect to sustainability. The Security Director is responsible for helping the organisation to incorporate all relevant sustainability aspects in its overarching strategy, following up that material sustainability priorities are safeguarded, guiding the organisation on matters relating to sustainability and communicating with internal and external stakeholders on related issues.

The board's competence with respect to sustainability derives primarily from the experience that individual directors have gained from positions of employment, elected offices and directorships at other organisations. The views of Fjord1's board and management have been included in the process of identifying its material impacts, risks and opportunities. The board and executive management have also reviewed and approved the entire double materiality assessment.

## Administration and management

Fjord1's administrative and leading supervisory bodies have a clearly defined responsibility for sustainability. The CEO is responsible for monitoring and supporting the various entities in their efforts to establish and implement Fjord1's ethical guidelines and other sustainability-related guidelines. The Norwegian Transparency Act is embedded in Fjord1's sustainability strategy, as well as in guidelines and procedures, which ensures that accountability and compliance with the Transparency Act have an actual and operational foundation.

## Executive team



**Dagfinn Neteland**  
Chief Executive Officer



**André Høyset**  
Chief Operational Officer



**Anne-Mari Sundal Bøe**  
Chief Financial Officer



**Eilert Nøttingnes**  
HSE- and Sustainability Director



**Nils Kristian Berge**  
Project Director

## Board of Directors



**Martha Kold Monclair**  
Chair



**Neil Marvell**  
Board member



**Angela Roshier**  
Board member



**Julia Collin Delavaud**  
Board member



**Antoine Cavallé**  
Board member



**Eric Nasby**  
Board member



**Mai-Lis Hvitsand**  
Board member  
(Employee representative)



**Bjørn Sørli**  
Board member  
(Employee representative)



**Shyam Rajani**  
Observer



**Floriane 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	Dr.Scient/Dr.Oecon	Chairman of the Board at Fjord1 Chairman of the Board at Ænes Inkubator AS Board member of Hexagon Purus ASA Board member of Hexagon Maritime AS Board member of Edda Wind ASA Board member of Reach Subsea ASA Board member of Ocean Geoloop 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, partner – Head of Value Creation	MBA – London Business School MA Geography – University of Cambridge	Board member of Ottoway Accommodation Companies Board member of Fjord1 Board member of Allia	Ran the EGS 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, 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	Experience of sustainability through service on boards of directors.
Julia Collin Delavaud	Board Member	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 Fjord1 Board member of Effra HaldCo AS Board member of Effra MidCo AS Board member of Effra BidCo AS	Experience of sustainability through service on boards of directors.
Antoine Cavaillé	Board member, Head infrastructure investment	IMT Atlantique – ESCP Business School	Board member of Fjord1 Board member of Nice Airport Board member of Energy Asset Group (EAG) Board member of Appia Board Observer at Databank	Experience of sustainability through service on boards of directors.
Eric Christopher Nasby	Board member	BSc in Foreign Service, Georgetown University, MA of Arts in Economics, Boston University	Board member of Fjord1 Alternate member of Oslo Varme	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 of Fjord1 Board member of NSF	No
Bjørn Sørli	Board member (Employee representative), Captain	Maritime education and training	Board member of Fjord1 (Employee representative)	Green transition Fjord1 – course in Fjord1 School
Shyam Rajani	Board Observer, Associate Director at CVC DIF	BSc (Hons) Accountancy Chartered Accountant	Board Observer at Fjord1 Board Observer at medneo UK Board member of Ottoway Accommodation	Used to be on the ESG sub committee at Pantheon (previous work place).
Floriane Marie Marcon	Board observer	EDHEC Business School	Board member of Fjord1	No
Egil Kirkebø	Board observer (Employee representative), System administrator Maintenance and HR Planning	MSc Information System Management	Board Observer at Fjord1 (Employee representative)	No
Thomas Rakstang	Board observer (Employee representative)	Technical vocational school	Board Observer at Fjord1	Technical vocational school
Søren Poulsgaard Jensen	Advisor to the Board	Sales and Marketing Degress from Copenhagen Business School	Board member of Esvagt A/S Board member of Abu Dhabi Ports Group Board member of Ehrenberg-Sørensen Kommunikation	Experience and competence in the field of sustainability through service on boards of directors and 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)	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.
Eilert Nøttingnes	Security Director	Bachelor in military studies – leadership and nautical science (2000), 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 (1985), 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 (1995), Norwegian School of Economics and Business Administration (NHH)	Director of Sparebankstiftinga 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 (2009), Molde University College; Bachelor's degree (2003), Sør-Trøndelag University College; diplomas in finance and administration (1994) and organisation and administrative science (1995), 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.

ESRS 2 GOV-3:

Integration of sustainability-related performance in incentive schemes

Fjord1 had no bonus schemes relating to sustainability in the 2024 financial year. No separate bonus schemes have been established with respect to material sustainability topics.



ERSR 2 GOV-4:

Statement on due diligence

Fjord1 respect fundamental human and labour rights in its business and throughout the 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 for Responsible Business Conduct. Fjord1 will perform

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) Integration of due diligence assessments in the company's governance, strategy and business model	We have policies intended to ensure that both human and labour rights are respected internally and in our value chain. The Norwegian Transparency Act requires annual due diligence assessments to ensure that we minimise any negative impacts deriving from our business activities. All suppliers are, moreover, required to submit statements relating to occupational health, safety and environment (HSE) and corporate social responsibility (CSR).
b) Partnership with relevant stakeholders in all aspects of the due diligence assessments	We define our requirements and expectations through dialogue with our stakeholders. Fjord1 has established 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) Identification and assessment of the results of the analysis	Fjord1 performs annual due diligence assessments to evaluate the potential risks of human rights infringements within our supply chains and among our business partners, ensuring that employees are afforded fair and decent working conditions. We prioritise this work on the basis of risk and materiality. Suppliers deemed to be at risk of violating such rights and obligations are investigated in greater detail. The risk assessment process is described in the disclosures relating to the Norwegian Transparency Act and due diligence assessments, which are both available from our website.
d) Actions taken to reduce potential negative impacts	Actions taken to limit negative impacts may be found in the disclosures relating to the Norwegian transparency Act and due diligence assessments.
e) Tracking the effectiveness of the measures and communicating the outcomes	We regularly assess selected suppliers, in compliance with the Norwegian Transparency Act. In the event of failure to comply with any of our requirements, we take the initiative to engage the supplier concerned in a dialogue. If we do not achieve the desired change, exclusion will be an important response measure.







## 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.

The company has allocated specific roles and responsibilities to reduce risk. For example, the CFO is responsible for the financial risk relating to sustainability, the Energy and Environment Manager is responsible for environment protection and emissions, and the Security Director has overarching responsibility for reporting.

We have various processes to ensure responsible business practice. These include risk analysis, communication, oversight and a conscious approach to ethical business conduct. Our guidelines and procedures are intended to operationalise the targets in our sustainability strategy.

Uncertainty concerning the estimates used in the climate statement is a challenge, particularly with respect to ensuring the accuracy and reliability of the reported data. Fjord1 uses Novata, a tool which ensures that conversion factors may be drawn from an international database and that data are drawn from preserved from year to year. Emissions in Scope 1 and Scope 2 have been tracked over several years, in part through the follow-up of an energy budget. The method used for calculating performance in 2024 is extensively documented. No further risk management or internal control procedures relating to climate disclosures have been introduced.

Access to information from the value chain is also critical to ensure complete and accurate reporting. Going forward, we will strive to establish good partnership agreements and communicate with our suppliers and partners to ensure that necessary information is made available in time for next year's report. This includes the sharing of data so that, going forward, each link in the value chain understands and meets our reporting requirements.

## 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. Our passengers are our most important customers. Our business model centres on the provision of safe and reliable car ferry and passenger boat services in such a way that ferries will remain a sustainable and preferred means of transport. 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 passenger boats.

Fjord1 offers a sustainable transport alternative and thereby makes a positive impact on society. Furthermore, the transport links that we establish form a nexus for urban development and the establishment of local jobs. Although travelling by ferry or passenger boat is, in principle, sustainable, Fjord1's activities and operations adversely impact people and the environment in several ways that we are seeking to mitigate through targeted and systematic efforts.

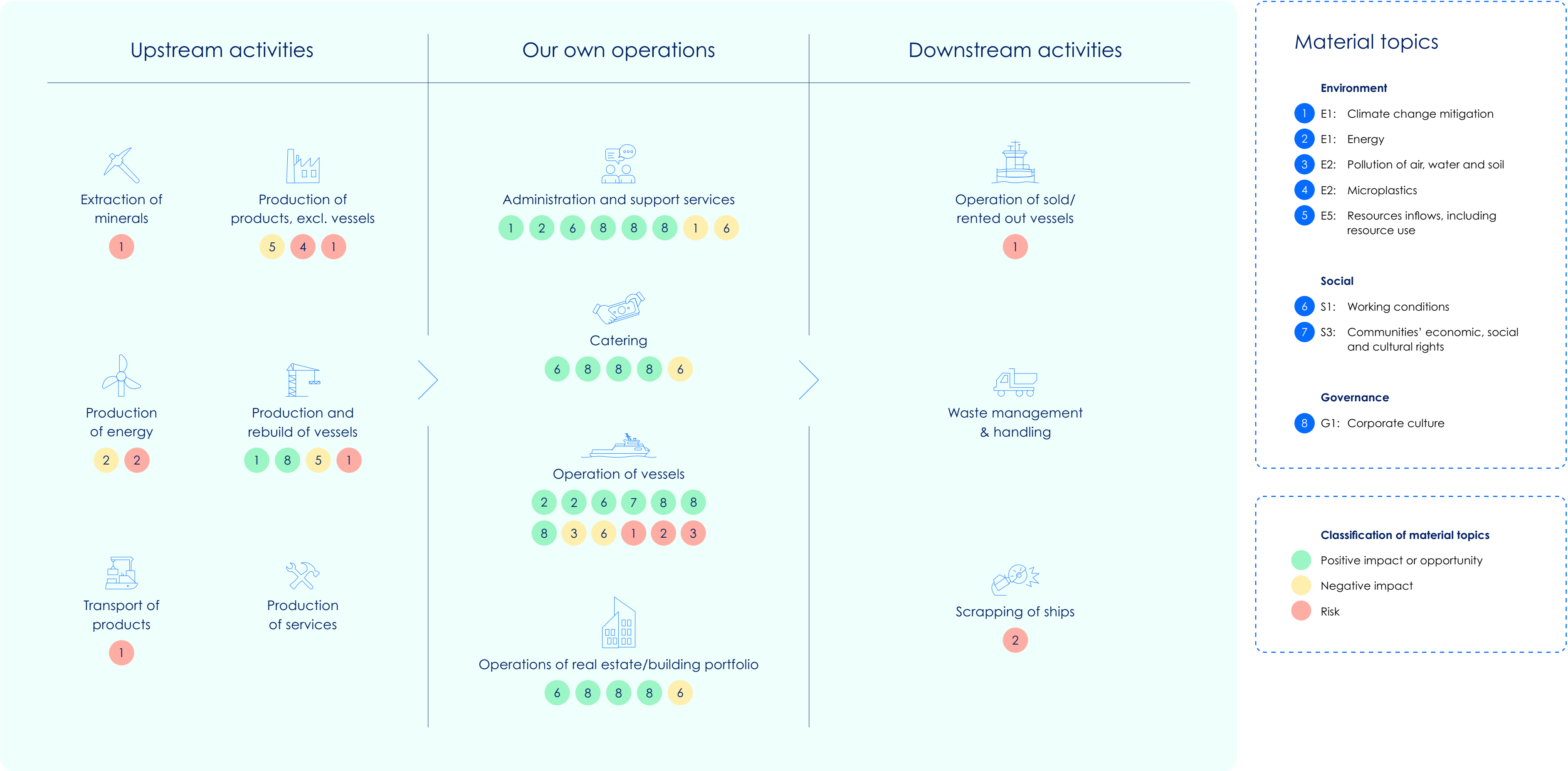
As of 31 December 2024, Fjord1 employed a total of 1,711 people (1,165 full-time equivalents), including temporary staff. The employees' efforts are crucial. By investing in our employees, we create not only a safe and attractive workplace but also more sustainable and future-oriented ferry operations along the Norwegian coast. Read more about our employees in the chapter S1 Own Workforce.

When we review our materiality analysis in 2025, 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, and it is the leading ferry company in Norway. It also provides passenger 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 passenger 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 passenger boat services. With millions of passengers each year, efficient operations and technology development are essential. Fjord1 also provides catering services aboard its vessels. With effect from 2024, the company has also engaged in the travel and tourism sector. 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. Fjord1 aims to minimise transport distances and choose transport options with the lowest possible greenhouse gas emissions.

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

Fjord1's core business is the operation of ferry and passenger boat services. The company operates 41 services 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. Around 120 employees work at offices in Florø, Bergen and Molde. They are organised in different departments, such as operations, finance, accounting, payroll, HR, procurement, ICT, safety, newbuilds, project execution, technical support and the customer service centre. These departments contribute to continuous improvement and innovation at Fjord1.

Catering

Fjord1 operates the catering concept Ferdamat, which is available on board all 82 vessels in the form of staffed kiosks or self-service solutions. Sustainability is an important focus area, with priority being given to responsible use of resources. The company works actively with suppliers to reduce food waste and promote the use of recyclable and biodegradable packaging. This contributes to more sustainable procurements and better use of resources.

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 ships. These activities contribute to sustainable and efficient operations, whereby the company ensures maximum utilisation of its vessels and waste management in accordance with prevailing legislation and principles of sustainability.

Management of vessels sold or leased to third parties

The Norwegian ferry fleet has undergone extensive modernisation in recent years. This has been driven by new technology and emission constraints. Since 2017, Fjord1 has built a number of new ferries and upgraded

existing ferries to battery-hybrid and zero-emission technology. This has extended the lifespans of several vessels, while older ferries, which do not meet the new contractual requirements, have been sold on to other operators in Norway and abroad. 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 2024, the vessel MF Fanafjord was sold to the Canadian authorities.

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, in order 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.

Ship 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. Three vessels were disposed of in 2024: MF Sunnfjord, MF Solnør and MF Aukra.

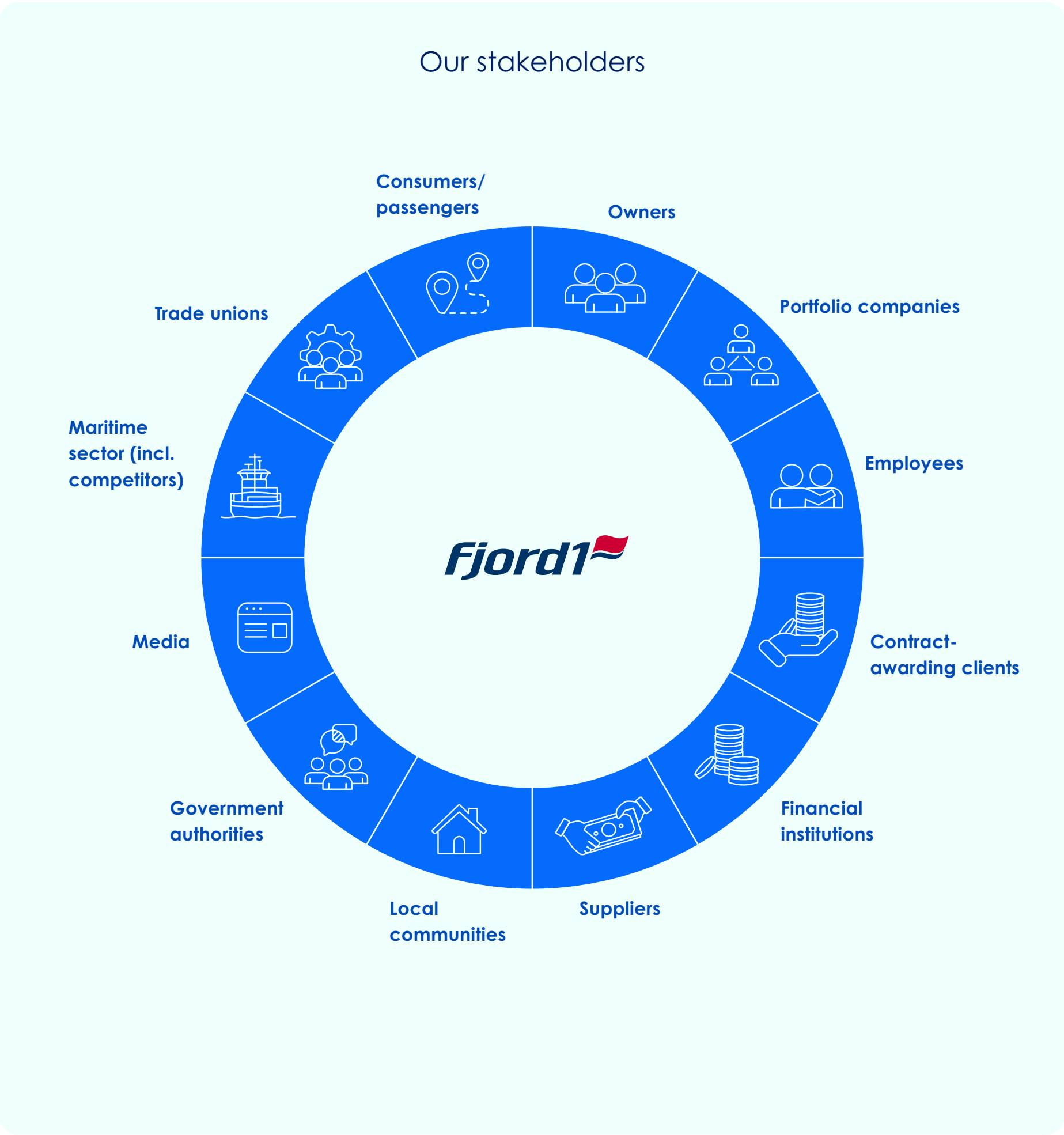


ESRS SBM-2:

**Interests and views of stakeholders**

Our social mission is to manage and further develop the ferry and passenger boat contracts awarded to the company, ensuring that this traffic supports and safeguards infrastructure critical to society. To fulfil our mission, we depend on the trust and understanding of our owners, local and central government authorities, politicians, passengers and those living near our services, as well as a larger audience. In compliance with the CSRD, we define our stakeholders as those who the enterprise can impact or be impacted by. There are two main groups of stakeholders: affected stakeholders (individuals or groups who may be impacted positively or negatively by the company's activities and our direct and indirect business associates throughout the value chain) and users of our sustainability report, including primary users of general financial disclosures and other business partners, such as government and regulatory authorities, trade unions, financial analysts etc.


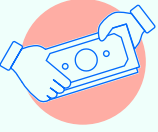



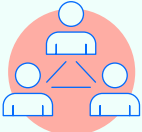
Dialogue with stakeholders is a key part of Fjord1's sustainability efforts and ensures a holistic understanding of how the company impacts its surroundings. By actively involving stakeholders in the double materiality assessment, we have gained valuable insights that are helping us to further develop our work. This dialogue will continue as an important part of Fjord1's efforts with respect to material impacts, risks and opportunities, as well as the most important sustainability topics. This enables us to ensure that actions, activities and targets are in line with our stakeholders' expectations and requirements.









**Extract of dialogue with our stakeholders**

Throughout the year, we have engaged in dialogue with affected stakeholders to identify, assess and manage material social, health, safety, environmental and financial impacts relating to our activities and business relationships. Dialogue with affected stakeholders via shared arenas provides input for action plans intended to manage our impacts. Stakeholders' views are taken into account and we use these inputs to shape targets and actions in the areas of climate and the environment, social issues and business ethics. The report reflects not only the company's objectives, but the needs and values which its stakeholders find important.



Type of stakeholder	Involvement	Stakeholder's interests and objectives	Result of involvement	Where rooted in the organisation
 <b>Consumers/ passengers</b>	<ul style="list-style-type: none"><li>• Contact the company by phone or email, or by submitting a customer complaint or feedback form.</li><li>• Participate in customer surveys.</li></ul>	<ul style="list-style-type: none"><li>• Punctuality</li><li>• Traffic information</li><li>• Service reliability</li><li>• Customer service</li></ul>	<ul style="list-style-type: none"><li>• 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.</li></ul>	<ul style="list-style-type: none"><li>• Punctuality and service reliability are prioritised areas for the company, with targets and requirements set out in the contracts.</li></ul>
 <b>Suppliers</b>	<ul style="list-style-type: none"><li>• Interviews</li><li>• Dialogue meetings</li><li>• Audits</li></ul>	<ul style="list-style-type: none"><li>• Expect predictability as well as fair and constructive processes</li><li>• Clearly stated requirements in contracts</li><li>• Equal knowledge of sustainability in the organisation</li></ul>	<ul style="list-style-type: none"><li>• Dialogue with suppliers relates to updated requirements in contracts</li><li>• Due diligence assessments</li><li>• Visits to shipyards</li><li>• Supplier audits</li></ul>	<ul style="list-style-type: none"><li>• 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 in 2025.</li></ul>
 <b>Owners</b>	<ul style="list-style-type: none"><li>• Representation on the Board of Directors</li></ul>	<ul style="list-style-type: none"><li>• Transparency and management of the reporting process. Set requirements for reporting and ownership</li><li>• Risk management</li><li>• Strategy and outlook</li><li>• Pay and employment terms</li><li>• Sustainability</li></ul>	<ul style="list-style-type: none"><li>• Frequent dialogue with owners, the board and executive management.</li></ul>	<ul style="list-style-type: none"><li>• This is underpinned by the company's goals and guidelines.</li></ul>
 <b>Own workforce</b>	<ul style="list-style-type: none"><li>• Employee survey</li><li>• Performance appraisals</li><li>• Staff meetings</li></ul>	<ul style="list-style-type: none"><li>• Expect Fjord1 to be a secure and stable employer that is innovative and forward-looking</li><li>• Interaction, fair pay and employment terms</li><li>• Data protection</li></ul>	<ul style="list-style-type: none"><li>• Increased employee satisfaction and a stable workforce.</li></ul>	<ul style="list-style-type: none"><li>• Own workforce (S1) is a prioritised area for reporting, targets and performance management.</li></ul>
 <b>Society</b>	<ul style="list-style-type: none"><li>• Meetings with affected local stakeholders, such as municipal council leaders, public meetings etc.</li></ul>	<ul style="list-style-type: none"><li>• Expect punctual departures and arrivals</li><li>• Limit interventions and noise in the natural landscape</li><li>• Reduction in greenhouse gas emissions</li><li>• Expect use of local suppliers, where possible</li></ul>	<ul style="list-style-type: none"><li>• Good interactions and increased understanding of each other's needs.</li></ul>	<ul style="list-style-type: none"><li>• The company is measured on its punctuality.</li></ul>
 <b>Portfolio companies</b>	<ul style="list-style-type: none"><li>• Involvement through own representatives on company boards.</li></ul>	<ul style="list-style-type: none"><li>• Expect to be included in disclosures.</li></ul>	<ul style="list-style-type: none"><li>• Insight into new requirements and a shared understanding of reporting standards</li><li>• Better interaction and performance</li></ul>	<ul style="list-style-type: none"><li>• Representation and active participation in Fjord1's Board of Directors.</li></ul>



Type of stakeholder	Involvement	Stakeholder's interests and objectives	Result of involvement	Where rooted in the organisation
 <b>Financial institutions</b>	<ul style="list-style-type: none"> <li>Are involved through interviews and mapping exercises performed by Fjord1.</li> </ul>	<ul style="list-style-type: none"> <li>Expect control and compliance with agreed reporting requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Preparation of annual financial statements and compliance reporting</li> <li>Important in determining the company's borrowing terms</li> </ul>	<ul style="list-style-type: none"> <li>Good dialogue and regular reporting is an integrated feature of the reporting management system.</li> </ul>
 <b>Government authorities, incl. Norwegian Maritime Authority</b>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Joint working forum</li> <li>Joint conferences and events</li> <li>Lobbying activities</li> </ul>	<ul style="list-style-type: none"> <li>Have expectations with respect to reporting and compliance with laws and regulations</li> <li>The Norwegian Maritime Authority sets frameworks for working conditions that it expects the company to abide by</li> </ul>	<ul style="list-style-type: none"> <li>Premise giver for the company's internal guidelines and rules.</li> </ul>	<ul style="list-style-type: none"> <li>Through day-to-day operations in general, in addition to Fjord1's safety management system EQS.</li> </ul>
 <b>Media</b>	<ul style="list-style-type: none"> <li>Press releases on major events and topical news items</li> <li>Information sharing on our websites and social media channels</li> </ul>	<ul style="list-style-type: none"> <li>Expect Fjord1 to provide truthful and correct information about news items on its channels which are both relevant and socially important.</li> </ul>	<ul style="list-style-type: none"> <li>Fjord1 grants access to or issues information via the relevant channels</li> <li>The company has provided the media with the contact details of company executives, so the media know who to contact</li> <li>The company has a media group that deals with the media during serious incidents</li> </ul>	<ul style="list-style-type: none"> <li>Fjord1 must present itself as a safe and reliable market player and strives to be so on a daily basis.</li> </ul>
 <b>Trade unions</b>	<ul style="list-style-type: none"> <li>Regularly scheduled meetings with the trade unions represented at the company</li> </ul>	<ul style="list-style-type: none"> <li>Expect the workforce to receive the agreed salary and have a safe working environment in compliance with the Norwegian Working Environment Act.</li> </ul>	<ul style="list-style-type: none"> <li>Insight into new requirements, and a shared understanding of the reporting standard</li> <li>Better interaction and performance</li> </ul>	<ul style="list-style-type: none"> <li>The company engages in regular dialogue with a number of shop stewards representing various trade unions.</li> </ul>
 <b>The maritime industry, incl. competitors</b>	<ul style="list-style-type: none"> <li>Meetings on issues of mutual interest</li> <li>Joint cooperation forum</li> <li>Participation in conferences and events</li> </ul>	<ul style="list-style-type: none"> <li>Reciprocal impact in the sector, through general development and openness between the parties.</li> </ul>	<ul style="list-style-type: none"> <li>Stand united in the face of shared challenges and topics relevant to the sector, e.g. recruitment and statutory regulations.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> </ul>
 <b>Contract-awarding clients</b>	<ul style="list-style-type: none"> <li>Set the standard for how Fjord1 is to operate its services and vessels via the contracts they award to the company.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Fjord1 strives to operate in accordance with its contractual obligations</li> <li>If Fjord1 does not meet its contractual obligations, it will be sanctioned, e.g. via the imposition of financial penalties/fines</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>



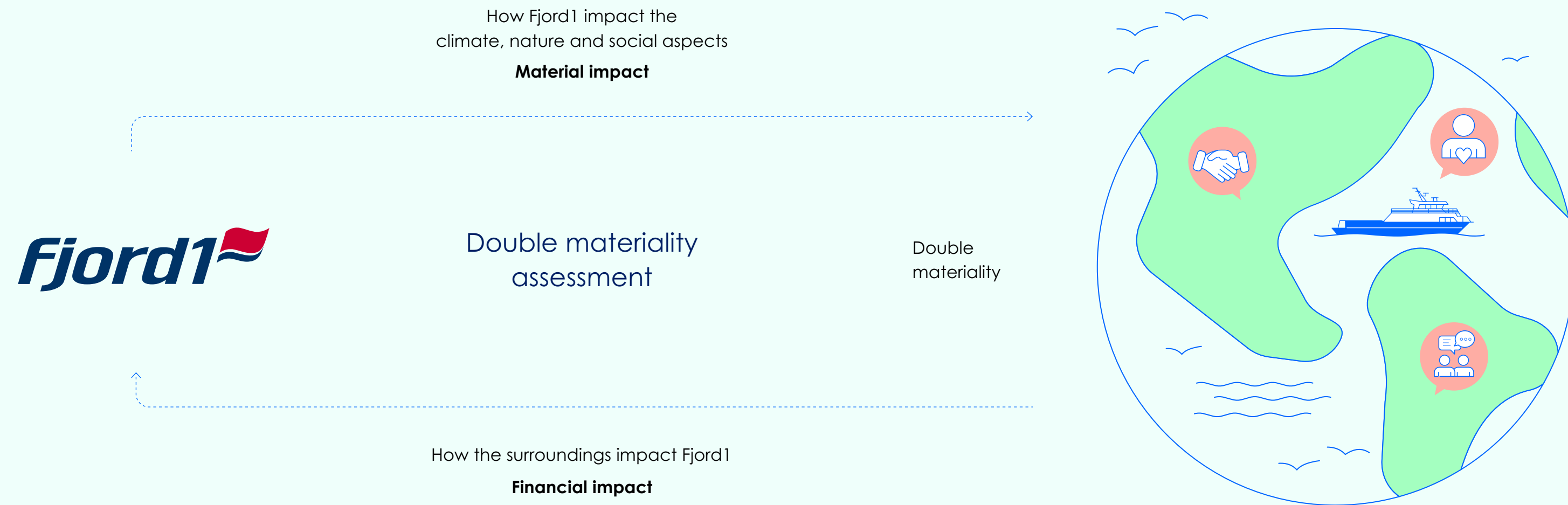
ESRS 2 SBM-3:

Material impacts, risks and opportunities

Fjord1 continuously assesses its material sustainability-related impacts, risks and opportunities (IROs). We analyse how these factors affect our business model and strategy, and adapt ourselves to ensure long-term, sustainable growth. The assessment process also uncovered material IROs relating to pollution (E2) and resource use and circular economy (E5). These sustainability topics have not been included in this year's disclosure. The process uncovered a total of 26 material IROs. Of these, 11 related to climate change (E1), four to pollution (E2), two to resource use and circular economy (E5), four to own workforce (S1), one to affected communities (S3) and four to business conduct (G1). The table below shows the material IROs for Fjord1.

Topic	Subtopic	IRO	Description	Place in the value chain
E1 – Climate change	Adaptation to climate change	Negative impact	Greenhouse gas (GHG) emissions from non-zero-emission ferries impact the environment.	Upstream Own activities Downstream
		Negative impact	GHG emissions from the extraction of materials used in goods and vessels that Fjord1 purchases impact the environment.	
		Negative impact	GHG emissions from further operation of vessels that Fjord1 has sold or leased out impact the environment.	
		Negative impact	GHG emissions in connection with the construction or refitting of vessels impact the environment.	
		Negative impact	Carbon emissions linked to the transport of ferries to/from shipyards impact the environment.	
		Negative impact	Carbon emissions linked to the transport of all products to ferries, offices, quaysides etc. impact the environment.	
		Opportunity	Fjord1 may receive financial support from green funds to purchase environmentally friendly technology.	
		Opportunity	Through dialogue and collaboration with contract-awarding clients and government authorities, Fjord1 can ensure that tender competitions place greater emphasis on climate change and environment protection.	
	Energy	Negative impact	GHG emissions from the production of energy that Fjord1 purchases impact the environment.	Upstream Own activities Downstream
		Negative impact	Fjord1's vessels use electricity. This results in carbon emissions that impact the climate globally.	
		Negative impact	Recycling of ships consumes energy, both during transport to the shipyard and during the actual recycling. This, in turn, causes emissions to air. This has a global impact on the environment.	
E2 – Pollution	Microplastics	Negative impact	Manufacturing – almost all products are made using some plastic components. This, in turn, generates microplastics.	Upstream
	Pollution to air	Negative impact	Fjord1's vessels consume MGO and LNG. This results in carbon emissions, which impact the climate globally, and emissions of NOx and SOx, which impact air quality locally.	Own activities
		Risk	If emissions to air from ferries exceed contractual limits, this may lead to financial penalties and reputational damage, which could result in further financial losses.	
E5 – Resource use and circular economy	Resource inputs, including resource use	Risk	Limited access to resources (typically batteries, electronics or other components) could result in downtime for charging facilities and vessels.	Upstream
		Risk	Limited access to resources (typically batteries, electronics or other components) could result in higher costs.	
S1 – Own workforce	Employment conditions	Positive impact	Fjord1 can positively impact its employees by facilitating a good working environment and secure workplaces, over and above legal minimum requirements.	Own activities
		Risk	If Fjord1 does not offer competitive employment terms, this could lead to recruitment problems and the loss of key competence.	Own activities
		Risk	The company fails to ensure that employees have the competence they need.	Own activities
		Risk	A higher nationwide sickness absence rate in the sector could lead to recruitment problems for the company.	Own activities
S3 – Affected communities	Affected communities' economic, social and cultural rights	Positive impact	Critical infrastructure – Fjord1 is an important provider of safe and reliable transport, both day to day and in the event of an emergency. This has a positive impact on the local communities concerned, critical transport infrastructure and national security in times of war and scarcity.	Own activities
G1 – Business Conduct	Corporate culture	Positive impact	Clear leadership and a well-established management system promote a sustainable and ethical corporate culture. This positively impacts everyone at the company, as well as customers and suppliers. Management's candid, transparent and dependable communication engender trust and cooperation at all levels and promote such a culture.	Own activities
		Opportunity	A strong and positive corporate culture could differentiate Fjord1 in the market and attract customers, investors and talent (new employees). Use of the company's corporate culture and values in its marketing and communications to build a strong brand. Corporate culture is important to promote employee engagement.	
	Protection of whistleblowers	Opportunity	Build trust and pride in the workforce by highlighting that we have an effective and secure system for handling cases of whistleblowing.	Own activities
	Management of supplier relationships	Opportunity	We expect our suppliers to follow our ethical guidelines and standards. By verifying suppliers' compliance, we can also ensure that they do so in practice.	Upstream





#### ESRS 2 IRO-1:

### How we identified material impacts, risks and opportunities

As a leading operator in ferry and fast boat transportation, we play a central role in the green transition. It is vital that we understand how we impact our surroundings – both positively and negatively – and how our surroundings impact us financially in the form of risks and opportunities. To ensure we take a holistic approach, we have performed a double materiality assessment. In this assessment, we have mapped the financial, social and environmental aspects of our operations. This assessment underpins Fjord1's strategic

efforts in the area of sustainability and helps us to identify where we have the greatest impact, what risks we must deal with and what opportunities exist for innovation and improvement. The company's board and management have been involved in the process, and will work to ensure that identified impacts, risks and opportunities are incorporated into Fjord1's strategies and goals.

#### How the work was organised

Between May and September 2024, a project group within the company performed the double materiality assessment that underpins this sustainability report. The project group was made up of 14 people drawn from different administrative roles. The group held five working

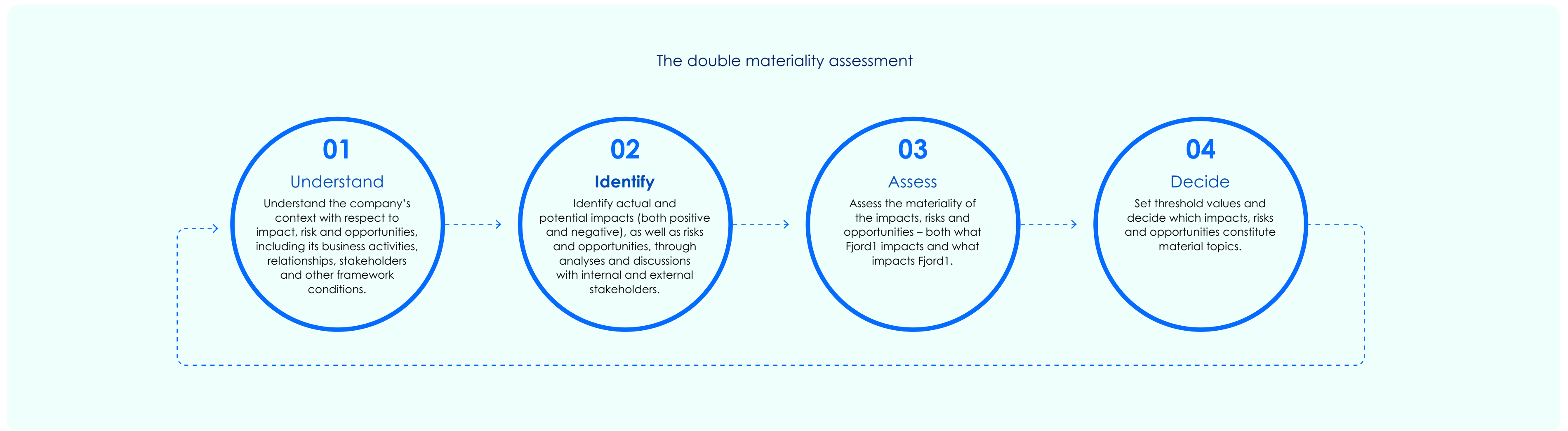
sessions, in addition to several group meetings. Fjord1 has used a combination of quantitative and qualitative methods to collect and analyse material aspects of the company. This includes questionnaires, interviews and data analytics. The assumptions are based on international standards and best practice for sustainability reporting.

The proposals were then presented to the Board of Directors and assessed before final approval was granted. Furthermore, impacts, risks, opportunities and material topics were assessed to ensure that they are always relevant and correct for Fjord1.

The assessment is not restricted to Fjord1's own activities. It includes the key activities in our business model, which means that we also include upstream and downstream activities. With respect to financial impacts, we have used the same materiality threshold as for our financial reporting, which were adopted in the autumn of 2024.



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



### Phase 1: UNDERSTAND – Identification and clarification of extent

The introductory phase explored Fjord1's context, with the focus on its activities, business relationships, industry standards and stakeholders.

- Kick-off meeting with the auditor for an introduction and high-level review
- Review of the criteria in the CSRD
- Definition of Fjord1-specific topics and value chain with associated IROs

To identify and map stakeholders, we asked ourselves the following questions:

- Which groups in society are affected by Fjord1's activities?
- Which actors in society may impact Fjord1?

We assessed the impact of those who are associated with Fjord1's own activities, as well as upstream and downstream value chains (including those who are impacted via our products and services, and via business relationships).



### Phase 2: IDENTIFY – Identification of material impacts

In this phase, our actual and potential impacts, risks and opportunities were identified by means of analyses and dialogue with stakeholders.

- Completion of in-house questionnaires
- Analysis of Fjord1's impacts ("inside-out" perspective)
- Analysis of financial impacts ("outside-in" perspective)
- Interviews with and surveys of external stakeholders

Fjord1 used a combination of quantitative and qualitative methods to collect and analyse material aspects of the company. This includes questionnaires, interviews and data analytics. The assumptions are based on international standards and best practice for sustainability reporting.





**Phase 3: ASSESS – Determination of material sustainability topics**

Based on the data collected, our material sustainability topics were assessed. This includes an evaluation of what Fjord1 impacts and what impacts Fjord1.

- Analysis and processing of collected data
- Establishment of threshold values for materiality
- Selection of the most material sustainability topics

In this phase, a matrix was created showing impacts, risks and opportunities (IROs) per ESRS topic, down to the ESRS's lowest topic subdivision. Within each topic, the IROs with the highest level of materiality were highlighted. All topics with a materiality level designated significant or critical were considered material topics.

The material topics, at the overarching ESRS topic level, were compared in a materiality matrix.

The overview of material topics was verified against topics highlighted as important by stakeholders or via other external sources. If the selection of material topics was not considered complete, further relevant topics were added and any new IROs identified and assessed.

On the basis of the value chain and the business activities assessed, IROs were identified in all ESRS topics. Where relevant, the assessment of IROs drew on information from other analyses. The basis for analysing IROs may, for example, range from the Norwegian Transparency Act to operational risk assessments.

*Impact assessment thresholds*

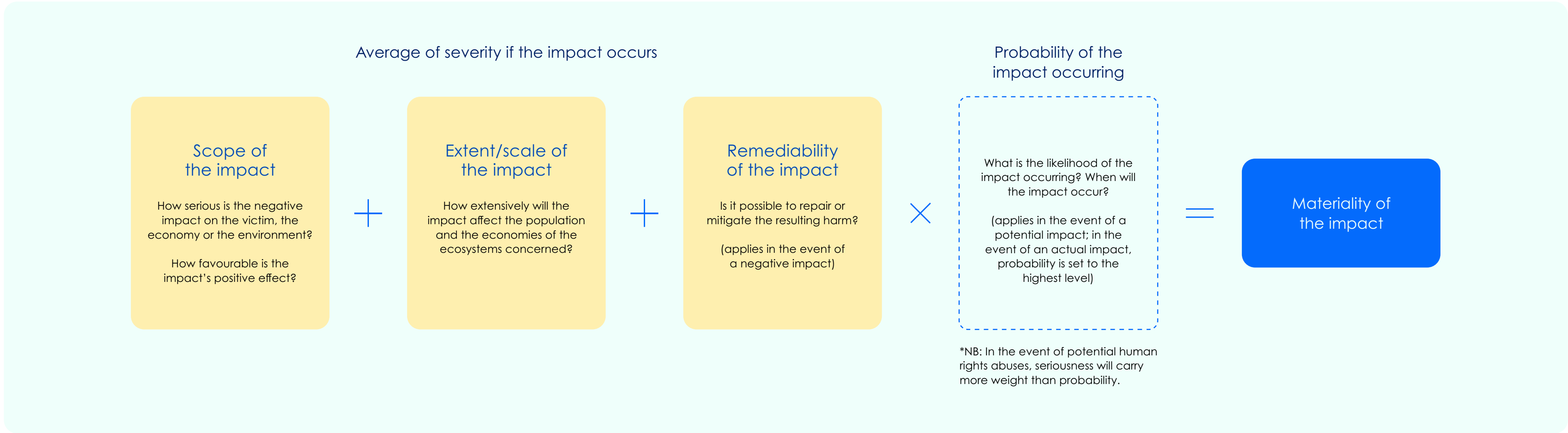
To assess whether a sustainability topic is material from an impact perspective, we have assessed whether Fjord1's impact is actual or potential, negative or positive, on people or the environment in the extremely short term, short term, medium term and long term. Furthermore, we have assessed each identified impact's scale, extent, reversibility and probability in the extremely short term, short term, medium term and long term. An impact with a total score of 16 points or more will be considered material. The reasoning for this threshold value is that if two of the factors (scale, extent, reversibility) are assessed as having a score of 16 points or more, the impact will be material if the probability of its occurrence is 50 per cent or higher. If this is the case, the impact is either significant or critical.

*Assessment threshold for risks and opportunities (financial impact)*

A financial impact that is significant or critical is assessed as material when it reaches a threshold value of 16 points, as elsewhere.

We have assessed financial impact on the basis of how material the topic is from a financial or reputational perspective. Risks and opportunities are prioritised in accordance with the same assessment threshold as other risks.

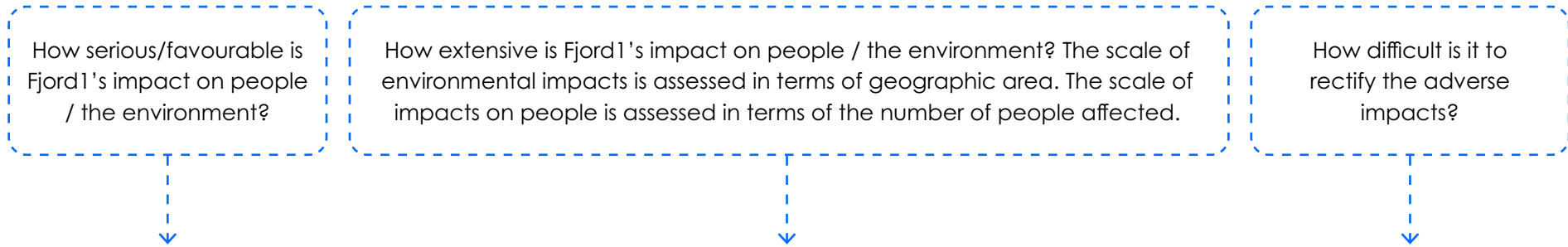
**Materiality score**









Impact assessment form – tailored to Fjord1



#	Seriousness	Extent/scale		Reparability	EXAMPLES FOR FJORD1		#	Probability
		Social	Climate and environment		 Personnel	 Oil spills etc		
1	<b>None</b> No or negligible impact	<b>Limited</b> Very low number of people impacted(0-2% of total)	Immediate surroundings	<b>Very simple</b> Need for little effort, short time horizon (< 1 year)	Minor injury requiring no treatment	<b>Insignificant</b> Insignificant amount of oil, toxic chemicals or other toxic substances discharged to land or sea	1	<b>Extremely unlikely</b> There is or was no reason to expect an occurrence(< 0.1%)
2	<b>Low</b> Impact is not very serious/beneficial	<b>Concentrated</b> Low number of people impacted (3-5% of total)	Local scale	<b>Simple</b> Need for some effort, short time horizon (1-2 years)	Injury requiring first-aid	<b>Small</b> 1-10 litres of oil, toxic chemicals or other toxic substances discharged to land or sea	2	<b>Unlikely</b> There is or was little reason to expect an occurrence (0.1-1%)
3	<b>Medium</b> Impact is fairly serious/beneficial	<b>Medium</b> Moderate number of people impacted (6-9% of total)	Regional scale	<b>Possible</b> Need for moderate effort, medium time horizon (2-5 years)	Lost-time injury and/or injury requiring treatment by medical personnel	<b>Moderate</b> 10-1,000 litres of oil, toxic chemicals or other toxic substances discharged to land or sea	3	<b>Possible</b> May occur under certain circumstances (1-10%)
4	<b>High</b> Impact is serious/ beneficial	<b>Extensive</b> Large number of people impacted (10-30% of total)	National scale	<b>Difficult</b> Need for considerable effort, long time horizon (> 5 years)	Injury resulting in disability/ permanent incapacity for work	<b>Serious</b> 1,000-100,000 litres of oil, toxic chemicals or other toxic substances discharged to land or sea	4	<b>Probable</b> There is or was reason to expect an occurrence (10-50%)
5	<b>Critical</b> Impact is extremely serious/beneficial	<b>Global/total</b> Vast number of people impacted(> 31% of total)	Global scale (e.g. CO <sub>2</sub> and substances that affect the entire lifecycle)	<b>Irreparable</b>	Fatality	<b>Catastrophic</b> > 100,000 litres of oil, toxic chemicals or other toxic substances discharged to land or sea	5	<b>Highly probable</b> There is or was good reason to expect an occurrence(> 50%)





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



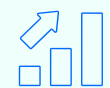
Impact on assets



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





The limit of materiality

How great are the potential financial consequences/opportunities in the short and long term?

# Financial consequences		# Reputation		# Probability	
1	< 5,000 kr	1	Some attention, but quickly forgotten.	1	<b>Extremely unlikely</b> There is or was no reason to expect an occurrence (< 0.1%)
2	5,000-100,000 kr	2	Local attention for a short time.	2	<b>Unlikely</b> There is or was little reason to expect an occurrence (0.1-1%)
3	100,000-1,000,000 kr	3	Regional attention that lasts a while. The attention has a moderate impact on the company's reputation.	3	<b>Possible</b> May occur under certain circumstances (1-10%)
4	1,000,000-100,000,000 kr	4	National attention that has a serious impact on the company's reputation.	4	<b>Probable</b> There is or was reason to expect an occurrence (10-50%)
5	> 100,000,000 kr	5	Widespread negative attention over a long period. The attention is devastating for the company's reputation.	5	<b>Highly probable</b> There is or was good reason to expect an occurrence (> 50%)





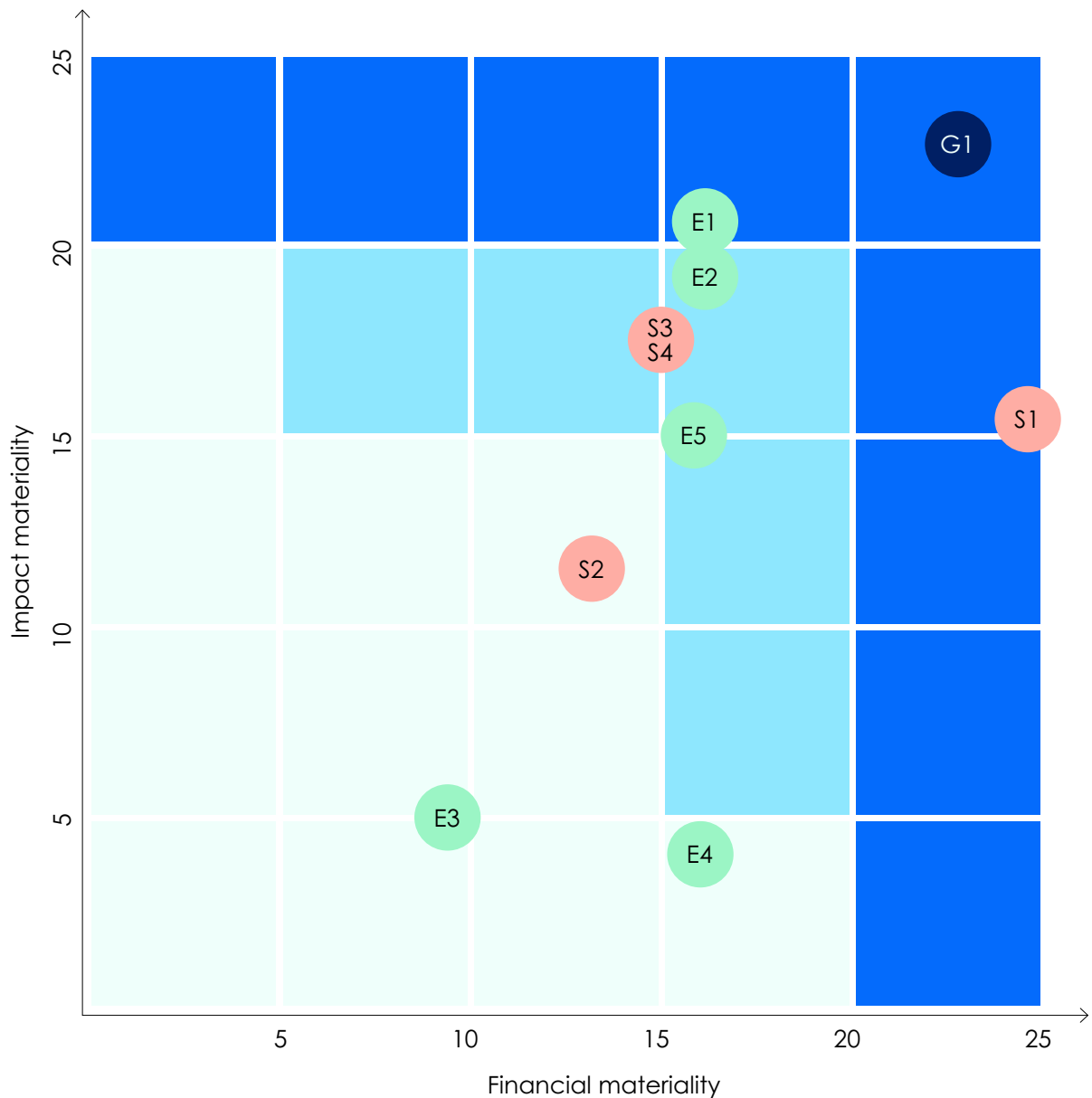
Phase 4: DECIDE – Gap analysis and reporting

The result of the double materiality assessment and subsequent gap analysis has been reviewed and endorsed by the company's executive management team and the board's audit committee. Material IROs (short term, medium term and long term) 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.

Those topics that have been assessed as immaterial for Fjord1 in 2024 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, in light of any new knowledge or insights that are acquired through the year.

In connection with sustainability reporting, some adjustments have been made in the points describing impacts, risks and opportunities. For example, some points have been merged. Fjord1 has also discovered that some of the points should be adjusted in next year's review.

Fjord1's double materiality assessment for 2024



Classification

- Strategically important
- Included in the disclosure
- Not material

All topics which score higher than "not material" are included in the disclosure.

The fact that a topic is not considered to be strategically important or material with respect to disclosure does not mean that it is unimportant, only that, in light of the criteria that have been selected, it is not included from this point onward.

Tabell: Consequence and probability categories used by Fjord1

Topic

Environment

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Circular economy

Social

- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end-users

Governance

- G1 Business conduct





ESRS 2 IRO-2:

Disclosure requirements and datapoints in ESRS covered by Fjord1's sustainability statement

The decision concerning which disclosure requirements should be published is based on EFRAG IG 3 List of ESRS datapoints. We have linked the outcome of our double materiality assessment to the disclosure requirements in

ESRS and attempted to include what we currently have data on. See the tables below for an overview of the disclosure requirements that have been met.

ESRS 2 – General disclosures

ESRS topic	Disclosure requirements	Page number	Comment
BP-1	General basis for preparation of sustainability statements	7	
BP-2	Disclosures in relation to specific circumstances (Estimation of the value chain)	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 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	20	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	27	

ESRS E1 – Climate change

ESRS topic	Disclosure requirements	Page number	Comment
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	34	
E1-1	Transition plan for climate change mitigation	-	Unanswered for 2024
ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	34	
ESRS2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	20	
E1-2	Policies related to climate change mitigation and adaptation	34	Partially answered
E1-3	Actions and resources in relation to climate change policies	35	Partially answered
E1-4	Targets related to climate change mitigation and adaptation	-	Unanswered for 2024
E1-5	Energy consumption and mix	37	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	38	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	Unanswered for 2024
E1-8	Internal carbon pricing	-	Unanswered for 2024
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	Unanswered for 2024

ESRS E2 – Pollution

ESRS topic	Disclosure requirements	Page number	Comment
ESRS 2 IRO	Description of the processes to identify and assess material impacts, risks and opportunities	20	We have chosen to focus on the climate statement this year. We will focus more on these areas in the years ahead.
E2-1	Policies related to pollution	-	
E2-2	Actions and resources related to pollution	-	
E2-3	Targets related to pollution	-	
E2-4	Pollution of air, water and soil	-	
E2-5	Substances of concern and substances of very high concern	-	
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	-	

ESRS E5 – Resource use and circular economy

ESRS topic	Disclosure requirements	Page number	Comment
ESRS2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy	20	We have chosen to focus on the climate statement this year. We will focus more on these areas in the years ahead.
E5-1	Policies related to resource use and circular economy	-	
E5-2	Actions and resources related to resource use and circular economy		
E5-3	Targets related to resource use and circular economy	-	
E5-4	Resource inflows	-	
E5-5	Resource outflows	-	
E5-6	Potential financial effects from resource use and circular economy-related risks and opportunities	-	

ESRS S1 – Own workforce

ESRS topic	Disclosure requirements	Page number	Comment
ESRS 2 SBM-2	Interests and views of stakeholders	46	
ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	46	
S1-1	Policies related to own workforce	47	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	48	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	48	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	48	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	50	
S1-6	Characteristics of the undertaking's employees	51	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	52	
S1-8	Collective bargaining coverage and social dialogue	-	Not deemed material
S1-9	Diversity metrics	53	
S1-10	Adequate wages	54	
S1-11	Social protection	54	
S1-12	Persons with disabilities	-	Not deemed material
S1-13	Training and skills development metrics	54	
S1-14	Health and safety metrics	54	
S1-15	Work-life balance metrics	-	Not deemed material
S1-16	Compensation metrics (pay gap and total compensation)	54	
S1-17	Incidents, complaints and severe human rights impacts	56	

ESRS S3 – Affected communities

ESRS topic	Disclosure requirements	Page number	Comment
ESRS2 SBM-2	Interests and views of stakeholders	57	
ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	57	
S3-1	Policies related to affected communities	58	
S3-2	Processes for engaging with affected communities about impacts	58	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	58	
S3-4	Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	59	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	59	

ESRS G1 – Business Conduct

ESRS topic	Disclosure requirements	Page number	Comment
ESRS2 GOV-1	The role of the administrative, management and supervisory bodies	63	
ESRS2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	20	
G1-1	Corporate culture and business conduct policies	63	
G1-2	Management of relationships with suppliers	64	
G1-3	Prevention and detection of corruption and bribery	-	Not deemed material
G1-4	Confirmed incidents of corruption or bribery	-	Not deemed material
G1-5	Political influence and lobbying activities	-	Not deemed material
G1-6	Payment practices	64	



# 02

## Environment

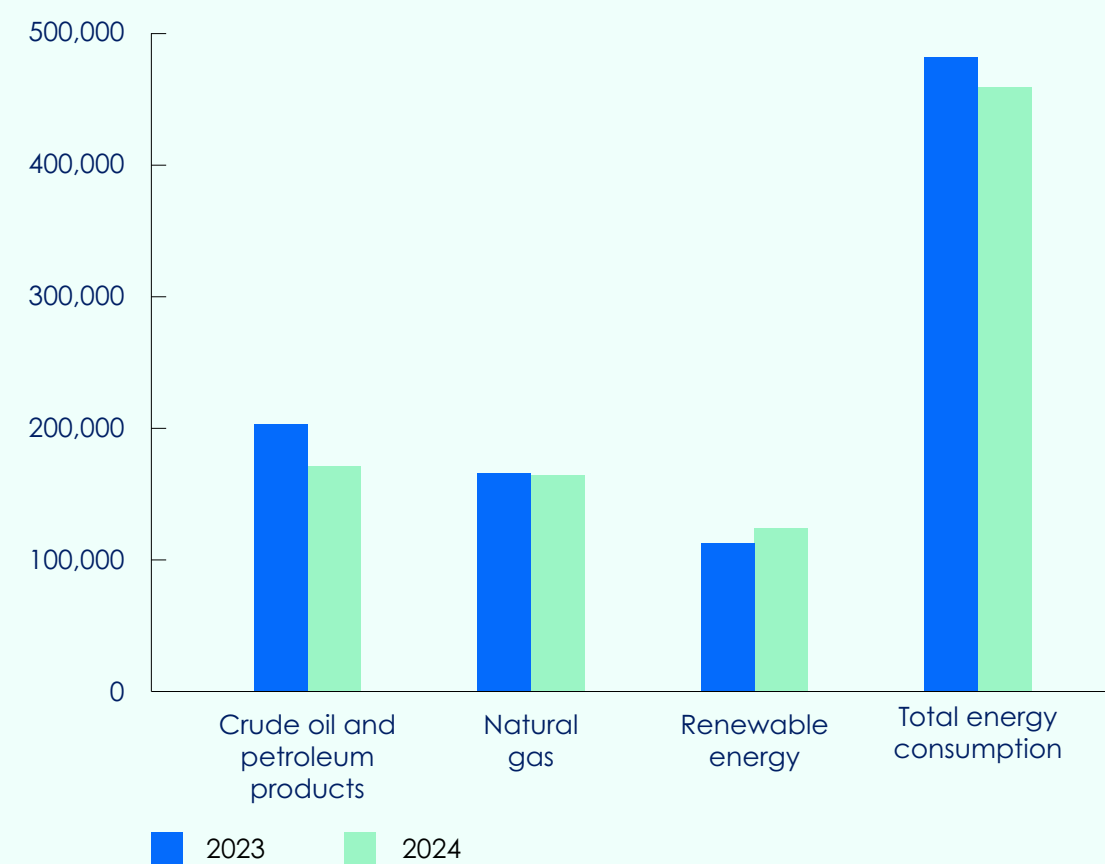
E1



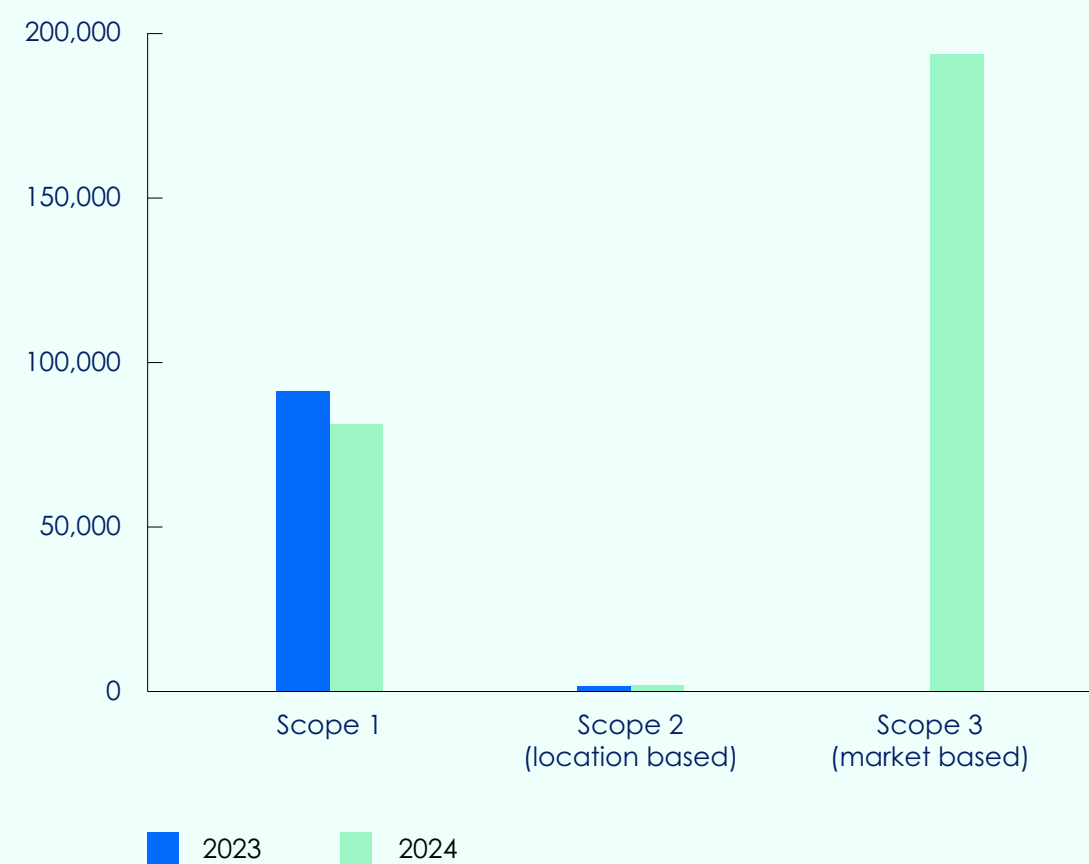


In the chapter on Environment, you will find an overview of which of Fjord1's activities can be considered sustainable economic activities. The climate accounting shows emission figures for CO<sub>2</sub>, and we provide insight into energy consumption and energy mix.

Energy consumption and energy mix (MWt)



CO<sub>2</sub>e emissions (tons)



#### Emission figures for 2024

Greenhouse gas (tonnes CO<sub>2</sub>e)

**193,515**

Energy efficiency and reduced consumption

**4%**

Fuel swap

**9%**

Electrification

**10%**

Use of renewable energy

**27%**



# Taxonomy

The EU Taxonomy for Sustainable Activities is an important framework for sustainable financing. Its objective is to help enterprises and investors to identify and support financial activities that contributes to the energy transition. As a leading ferry company with a clear focus on environmentally friendly solutions, the EU taxonomy plays a key role in Fjord1's development and strategic direction.

The taxonomy defines criteria for what may be considered a sustainable economic activity, with a particular focus on a reduction in greenhouse gas emissions, the transition to a circular economy and the protection of natural resources. This affects not only how Fjord1 plans its investments but also how the company reports its environmental impact and makes strategic choices for the future.

For Fjord1, this is about more than mere compliance with regulations – it is a natural extension of the company's commitment to a greener and more sustainable transport sector. Through electrification of the ferry and passenger boat fleet, energy-efficient solutions and a focus on innovation, Fjord1 is actively contributing to the achievement of the goals that the EU taxonomy promotes.

## Reporting principles

The Group operates in Norway, with the exception of the associates Can Fjord Holdings and Can Fjord Ferries, which operate in Canada. Fjord1's business activities are linked to its operating segment (the reporting entity).

The Group has the following four business segments:

- Ferries
- Passenger boats
- Catering
- Tourism

As part of the entity's sustainability reporting, the Group uses the technical screening criteria related to climate change mitigation and adaptation when assessing its business activities. The Group has not completed its work related to the taxonomy and is therefore not presenting a complete report for the taxonomy in 2024. To date, work on the taxonomy has been based on the prevailing rules for sustainability reporting. This may change as a result of any future package of measures relating to sustainability reporting. At present moment, an "Omnibus" package has been proposed which could affect the Group's reporting in future periods. An outline of the endeavours and assessments which the Group has made so far are presented in the paragraph below.





Review and assessment criteria

Fjord1 has used the EU's Taxonomy Compass to review, assess and identify the Group's eligible activities. When assessing its activities, the Group has done the following:

- Defined every economic activity that Fjord1 engages in, irrespective of business sector or activity code.
- Assessed whether these activities are covered/consistent with activity codes and descriptions of economic activity in the EU Taxonomy Climate Delegated Act.
- (Ongoing) allocated revenue (Turnover), investments (CapEx) and operating expenses (OpEx) based on the Group's assessment of whether the economic activities are eligible or not.

Identification of eligible activities

Fjord1 has identified the following eligible activities:

- Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5)
- Sea and coastal passenger water transport (CCM 6.11)
- Retrofitting of sea and coastal freight and passenger water transport (CCM 6.12)
- Infrastructure enabling low carbon water transport (CCM 6.16)
- Installation, maintenance and repair of energy efficiency equipment (CCM 7.3)
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CCM 7.4)
- Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM 7.5)
- Installation, maintenance and repair of renewable energy technologies (CCM 7.6)
- Acquisition and ownership of buildings (CCM 7.7)

The Group's process for determining taxonomy-aligned activities is based on a technical assessment of the eligible activities compared with the criteria for climate

change mitigation and adaptation. Because the entity is still working on this process, taxonomy-related figures are not presented in this report.

Do no significant harm (DNSH)

Fjord1 is working to assess and document the extent to which its eligible activities align with the criteria for doing no significant harm. Activities are assessed to determine whether they are taxonomy aligned on the basis of their alignment with:

- Climate change mitigation and adaptation
- Sustainable use and conservation of water and marine resources
- Transition to a circular economy, waste prevention and recycling
- Pollution prevention and mitigation
- Conservation and restoration of biodiversity and ecosystems

Activities are deemed taxonomy aligned only if they align with all the above-mentioned criteria. This means that an activity is eligible but not aligned if one or more of the criteria have not been met.

Minimum guarantees

Fjord1's alignment with minimum guarantees pursuant to the EU taxonomy's provisions has been assessed at the group level on the basis of the following:

Human rights

The entity's code of business conduct supports, respects and commits the Universal Declaration of Human Rights and the core conventions of the International Labor Organization (ILO). Fjord1 recognises the social and ethical standards intended to safeguard human rights, and has guidelines in place to ensure that they are not violated at Fjord1. Reference is made to the section on governance in this report.

The Group has received no indications that the entity does not have adequate processes in place or that human rights have been violated.

Corruption

Fjord1 has established anti-corruption guidelines which are set out in the Group's code of business conduct. It also has internal control procedures whose purpose is to prevent and detect corruption.

No senior executive of the Group, or any subsidiary, has been convicted of corruption by a court of law.

*Fjord1 recognises the social and ethical standards intended to safeguard human rights, and has guidelines in place to ensure that they are not violated at Fjord1.*

Tax

The Group operates in Norway, with the exception of the associates Can Fjord Holdings and Can Fjord Ferries, which operate in Canada. The Group is therefore not subject to international tax regulations to any great extent.

Fjord1 has implemented procedures and internal controls whose purpose is to ensure compliance with tax rules. The procedures ensure that employees have sufficient knowledge and understanding of the prevailing regulations, that systems comply with prevailing regulations and rates, and that training courses and system changes etc. are implemented in the event of amendments to prevailing regulations. Correct reporting and processing is also set out as a requirement in the entity's code of business conduct.

No company in the Group has been found guilty of violating tax regulations.

Fair competition

The entity promotes awareness of the importance of compliance with relevant competition laws and regulations through internal training, its ethical guidelines (code of business conduct) and other procurement guidelines. Reference is made to the sections ESRS 2 General Disclosures and ESRS G1 Business Conduct for further details.

None of the companies in the Group or senior executives of the Group or its subsidiaries has been convicted of any violation of competition law.





# Climate change

As a leading provider of ferry services in Norway, we have a responsibility to cut emissions and implement solutions that promote a low-emission society. The operation of ferries and passenger boats is defined as a sector that has a significant environmental impact. Vessels use both fossil fuels and electricity. The large size of the company's 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 decisive if we and our stakeholders are to understand the company's impact on the climate and its sustainability profile. These are key figures, which enable us to track our performance over time and compare it with both industry standards and competitors.

ESRS 2 SBM-3:

## Material impacts, risks and opportunities with respect to the climate

In the double materiality assessment which was carried out in 2024, 11 climate-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
Adaptation to climate change	Negative impact	Greenhouse gas (GHG) emissions from non-zero-emission ferries impact the environment.	Upstream
	Negative impact	GHG emissions from the extraction of materials used in products and vessels purchased by Fjord1 impact the environment.	Own activities
	Negative impact	GHG emissions from further operation of vessels Fjord1 has sold or leased out impact the environment.	Downstream
	Negative impact	GHG emissions relating to the construction or refitting of vessels impact the environment.	
	Negative impact	Carbon emissions relating to the transport of ferries to and from shipyards impact the environment.	
	Negative impact	Carbon emissions relating to the transport of all products to ferries, offices, quaysides etc. impact the environment	
	Opportunity	Fjord1 may receive financial support from environmental funds to purchase environmentally friendly technology.	
	Opportunity	Through dialogue and collaboration with contract-awarding clients and government authorities, Fjord1 can endeavour to ensure that tender competitions place greater emphasis on climate change mitigation and environment protection.	
Energy	Negative impact	GHG emissions from the production of energy that Fjord1 purchases impact the environment.	Upstream
	Negative impact	Fjord1's vessels use electricity. This results in carbon emissions that impact the climate globally.	Own activities
	Negative impact	Recycling of ships consumes energy, both during transport to the shipyard and during the actual recycling of the vessel. This, in turn, causes emissions to air. This has a global impact on the environment.	Downstream



ESRS 2 GOV-3:

### Integration of sustainability-related performance in incentive schemes

The company's management has overall responsibility for the climate and energy area. Fjord1 has appointed a Sustainability Manager, who has a particular responsibility. In the operative organisation, a group leader has also been appointed. This person coordinates climate reporting efforts and contributes to the ongoing development of the transition plan.

The regional manager is responsible for following up the energy budget. The procurement function and management also exercise responsibility through compliance with the procurement regulations. Fjord1 has not established any incentive schemes in the area of climate change.

E1-1:

### Transition plan for climate change mitigation

Fjord1 does not have a transition plan for the 2024 reporting year. In 2025, we will continue to collect more data in order to get a more complete climate statement, which will then form the basis for our transition plan. The ambition is that this transition plan will be endorsed by management and the board of directors in 2025 and thereafter be reported on.

ESRS 2 SBM-3:

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

Fjord1 has not conducted a climate risk analysis, with associated scenario analyses, for the identified impacts, risks and opportunities. The company has not conducted a robustness analysis for the 2024 reporting year.

ESRS E1-2:

### Policies related to climate change mitigation and adaptation

The following are important governing documents for Fjord1 with respect to climate change and energy:

- The company's energy policy
- The company's ethical guidelines (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 the company 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 achieve continuous improvements in its energy performance by means of technology, methods 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 business conduct

Our supplier strategy is intended to secure sustainable solutions. With respect to procurement, the company's code of business conduct states that one of the criteria in the assessment is that Fjord1 must acquire climate-friendly, efficient and energy-saving equipment and vessels. Fjord1 aims to become more proficient at measuring the effectiveness of these procedures and guidelines. You can read more about our code of business conduct in the section G1 Business Conduct.

Where relevant, 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.

Fjord1's procurement procedures require 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. The company was paid such a bonus in 2024.

**Where relevant, Fjord1 will make procurement choices that help to reduce harmful environmental impacts and promote climate-friendly solutions.**





ESRS E1-3:

Actions and resources in relation to climate change policies

The double materiality assessment identified six negative impacts, and two opportunities related to climate change, as well as three negative impacts related to energy.

Limiting greenhouse gas emissions

To ensure that energy consumption is according to energy budget, the consumption is addressed quarterly at meetings between the operative leader and each vessel's master. Examples of actions implemented in 2024 to achieve energy savings include the optimisation of the sailing pattern and hull cleaning. Fjord1 has also installed new technology in the form of autocrossing and automatic load control systems. Autocross is a system that allows vessels to cross fjords automatically by controlling acceleration, deceleration, speed and direction. Load control systems make it possible to optimise the distribution of load between the forward and aft propellers in order to optimise energy consumption.

To reduce carbon emissions, Fjord1 has increased its consumption of biofuel. Ferries have increased their use of biofuel from 4.2 million litres in 2023 to 4.5 million litres in 2024. Diesel consumption has been reduced from 17 million litres in 2023 to 14 million litres in 2024. In 2024, the company increased its use of electric propulsion aboard battery-driven ferries, which accounts for the bulk of the reduction in greenhouse gas emissions in 2024. Electricity consumption increased from 113,000 megawatt hours (MWh) in 2023 to 124,000 MWh in 2024.

Additional targets and actions

Fjord1 will define actions and specific targets for greenhouse gas emission reductions in its climate transition plan. Work on these matters will commence in 2025.

Actions to adapt to climate change

Adaptation to climate change was not identified as a material topic in the double materiality assessment. It is therefore not a disclosure requirement. Fjord1 would nevertheless like to disclose that, through its transition to zero-emission vessels and the establishment of onshore charging infrastructure, the company is making considerable efforts to adapt to climate change. The company is also assessing other forms of adaptation to climate change and new framework conditions prompted thereby. We will update our assessment and return to this in the 2025 report.

E1-4:

Targets relating to climate change mitigation and adaptation

It is Fjord1's expressly stated ambition to reduce its greenhouse gas emissions. So far, the company has not set specific targets with performance indicators for its overall reduction in emissions.

Fjord1 has budgets concerning energy consumption and targets for greenhouse gas emission reductions and energy consumption in Scopes 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. Sometimes, the company's budgets are more ambitious than the client's tender specifications.

Energy targets

The energy targets are defined in "Management's review" and are updated annually. The table below shows the energy targets for 2023, 2024 and 2025, as well as the results for 2024.

Target	Definition	Target 2023	Target 2024	Result 2024	Target 2025
Energy consumption per kilometre	Energy consumption / kilometres travelled, in megajoules per kilometre (MJ/km)	106	106	113	106
Total energy consumption	Total energy consumption by vessels, in megawatt hours (MWh)	443,056	423,889	472,159	436,958
Electricity consumption	Budgeted electricity consumption by vessels, in megawatt hours (MWh)	107,018	123,671	123,980	144,208
Consumption of MGO	Budgeted consumption of MGO by vessels, in tonnes	13,611	9,549	11,813	9,086
Consumption of BIO	Budgeted consumption of BIO by vessels, in tonnes	3,712	2,117	3,537	2,102
Consumption of LNG	Budgeted consumption of LNG by vessels, in tonnes	97.67%	96.04%	98.46%	95.17%
Key performance indicators for environmental contracts	Meet requirements stipulated in environmental contracts	*)	*)	*)	*)

\*) commercially sensitive information





Emission figures for energy consumption

The table shows that Fjord1’s energy consumption was 4% lower in 2024 than in 2023. The company reduced its fossil fuel consumption by 8%, and increased its electricity consumption by 10%. In 2024, 36% of the energy consumed was renewable.

Emission figures for 2024	
Greenhouse gas (GHG) emissions (tonnes CO <sub>2</sub> e)	193,515
Energy efficiency and reduced consumption	4%
Materials efficiency and reduced consumption*	—
Fuel swap	9%
Electrification	10%
Use of renewable energy	27%
Phasing out, replacement or change of products*	—
Phasing out, replacement or change of processes*	—
Other	—

\* commercially sensitive information





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), biodiesel (BIO) and liquefied natural gas (LNG).

Purpose and extent

The reporting of energy consumption and the energy mix, including the relative proportions of fossil and renewable energy, is crucial if we and our stakeholders are to understand the company's climate impact and its sustainability profile. Under the new CSRD and ESRS requirements, these are key figures that make it possible to track our performance over time and compare it with both industry standards and competitors.

Furthermore, 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.

Definition and methodology

In line with the requirements set out in ESRS E1-5, particularly paragraphs 37–43, as well as the associated Application Requirements (AR 32–38), we have defined our reporting scope to include electricity (EL), marine gas oil (MGO), biodiesel (BIO) and liquefied natural gas (LNG) as energy sources relevant for our core business activity. This encompasses the energy consumption of all vessels, offices and other buildings owned or operated by Fjord1 and our subsidiaries.

In our reporting, we have excluded the energy consumption of the associate Can Fjord Ferries in Scope 1 and Scope 2. This is based on the guidelines set out in AR 32–38. We will explain any estimates or assumptions used with respect to this company's consumption of MGO in Scope 3. By highlighting this exclusion, we ensure that our reporting aligns with ESRS E1-5 and is consistent and transparent for our stakeholders.

Energy consumption and energy mix (MWh)

Target	2023	2024
1) Fuel consumption from coal and coal-based products (MWh)	0	0
2) Fuel consumption from crude oil and petroleum-based products (MWh)	202,591	171,525
3) Fuel consumption from natural gas (MWh)	166,175	164,734
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)	368,766	336,259
Fossil sources as a percentage of total energy consumption	77%	73%
7) Consumption of nuclear power (MWh)	0	0
Nuclear power as a percentage of total energy consumption (%)	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)	0	0
9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	113,035	123,980
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)	113,035	123,980
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)	481,801	460,239

Energy intensity per unit of net revenue

	2023	2024
Total energy consumption from activities in sectors with a high climate impact per unit of net revenue in sectors with a high climate impact (MWh/unit of currency)	0.1347	0.1174

Net revenue from activities in sectors with a high climate impact

Net revenue from activities in sectors with a high climate impact used to calculate energy intensity	3,921,346,160
Net revenue (other)	14,715,840
Total net revenue (financial statements)	3,936,062,000



ESRS E1-6:

## Gross Scopes 1, 2, 3 and Total GHG emissions

Fjord1 has elected to base its climate statement on the GHG Protocol. It contains data from Fjord1 AS and associates. 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 2024 is the first to include Scope 3. The data underpinning the climate statement is a mix of activity-based 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" and "Downstream leased assets". For the categories "Waste", "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 cost-based method has primarily been used. One supplier has provided supplier-specific data. The category "Non-current assets" is based exclusively on a cost-based method. Factors for the cost-based method of calculation are drawn from the Novata platform.

#### Uncertainty relating to estimates in the climate statement

The estimate for waste from the recycling of vessels is based on estimates of the vessel's weight and boilerplate figures for waste volume relating to different vessel types. Here, we have estimated that around 70% of the vessel's weight is steel that will be recycled. We have estimated that the remaining 30% is residual waste that will be

incinerated. The weight of two of the vessels is estimated at 600 tonnes, while the third is estimated at 500 tonnes. Estimates in this category are associated with a relatively high level of uncertainty.

With respect to office waste, data from the office in Florø is based on invoices. For Bergen, waste is estimated on the basis of the floor space in square metres. We were unable to obtain actual figures for Molde, so these have been estimated on the basis of the figures from Bergen. These emissions account for a tiny fraction of the overall volume. Some of the waste is defined in litres and cubic metres. We have made a standard conversion based on the conversion table issued by the US Environmental Protection Agency (EPA) in 2016. Waste from vessels is based on invoices. Invoices do not show every type of waste and, in some cases, use different units of measurement.

For travel to and from work, Fjord1 has distributed a questionnaire to all employees. The travel habits of employees who did not complete the questionnaire are based on figures from those who did so. This creates some uncertainty with respect to the estimates, which is intensified by the fact that the number of kilometres to and from work may vary.

#### 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 2024 has been reviewed by company management.

The figures for energy consumption and greenhouse gas emissions given in the sustainability report for 2023 are lower than those stated in this present report. The original climate statement for 2023 did not include vessels that were leased to former associates. The leasing out of these vessels is included in the 2024 report. The figures for 2023 have therefore been adjusted to facilitate comparison.

The 2023 sustainability report does not include emissions relating to the former associate The Fjords. Vessels leased to subsidiaries were not included in the sustainability report for 2023. These are included in this year's report to provide as correct a picture as possible of total energy consumption and greenhouse gas emissions.

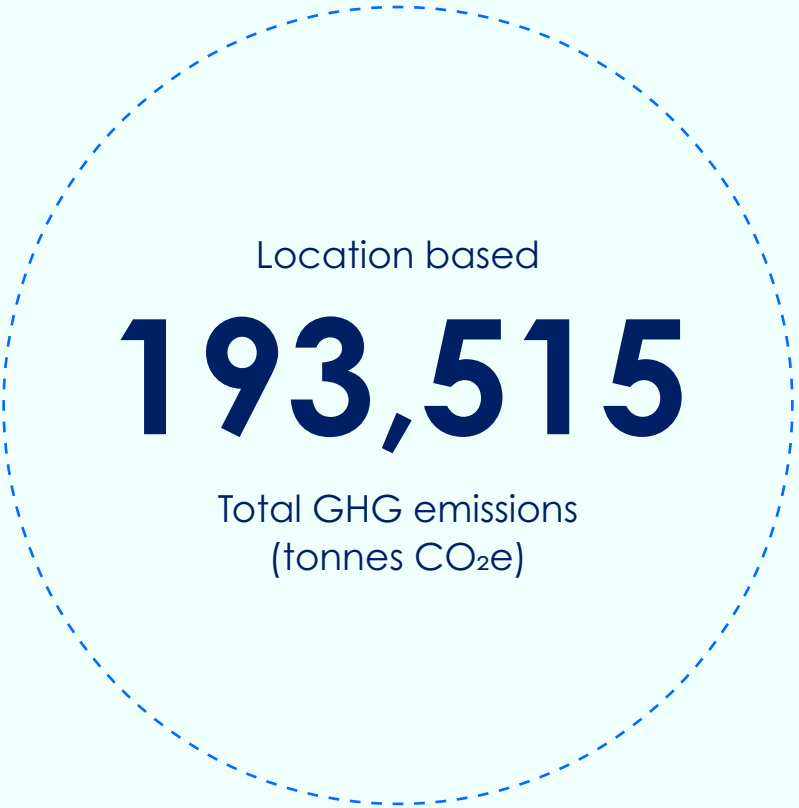




Climate statement for 2024

The climate statement shows the number of tonnes of CO<sub>2</sub> equivalents (CO<sub>2</sub>e) per category. Figures for 2023 are presented for Scope 1 and Scope 2. Scope 3 is included in the climate statement for the first time in 2024.

	2023	2024
<b>Greenhouse gas (GHG) emissions in Scope 1</b>		
Gross GHG emissions in Scope 1 (tonnes CO <sub>2</sub> e)	91,825	81,824
Percentage of GHG emissions in Scope 1 from regulated emissions trading schemes	50.09%	55.19%
<b>GHG emissions in Scope 2</b>		
Gross location-based GHG emissions in Scope 2 (tonnes CO <sub>2</sub> e)	1,696	1,860
Gross market-based GHG emissions in Scope 2 (tonnes CO <sub>2</sub> e)	67,708	74,264
<b>Material GHG emissions in Scope 3</b>		
1 Goods and services purchased		22,786
Optional subcategory Cloud services and datacentre services		
2 Capital goods		21,300
3 Fuel and energy-related activities (not covered by Scopes 1 or 2)		15,689
4 Upstream transport and distribution		
5 Waste generated from operations		23
6 Business travel		135
7 Employee commuting		0
8 Upstream leased assets		
9 Downstream transport		
10 Processing of goods sold		
11 Use of goods sold		43,899
12 Treatment of obsolete goods sold		
13 Downstream leased assets		5,262
14 Franchises		
15 Investments		737
<b>Total GHG emissions</b>		
Total GHG emissions (location based) (tonnes CO <sub>2</sub> e)		193,515
Total GHG emissions (market based) (tonnes CO <sub>2</sub> e)		265,919

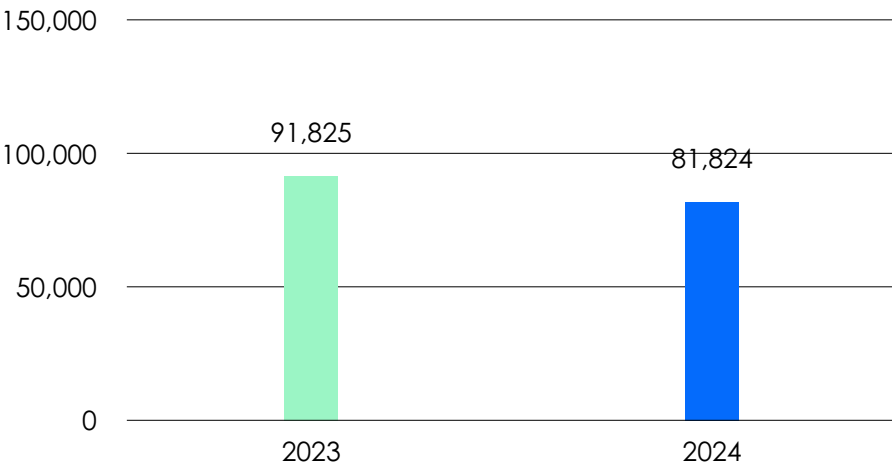




Scope 1

Practically all of Fjord1's Scope 1 emissions derive from the company's ferry and passenger boat services.

Emissions in tonnes CO<sub>2</sub>e



The table shows that the company reduced its emissions by around 10% from 2023 to 2024. This aligns with Fjord1's goal of replacing its fossil-based energy carriers with non-fossil-based equivalents.

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), biodiesel (BIO), 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 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:

Type of fuel	Consumption
Marine gas oil (MGO)	12,791,085 litres
Biodiesel (BIO)	4,534,276 litres
Liquefied natural gas (LNG)	12,024,355 kg
Electricity (EL)	123,980,046 kWh



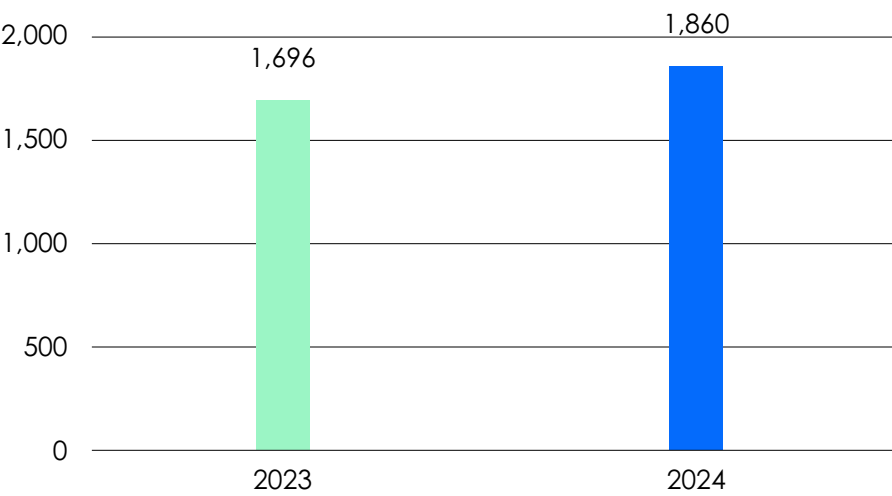


Scope 2

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.

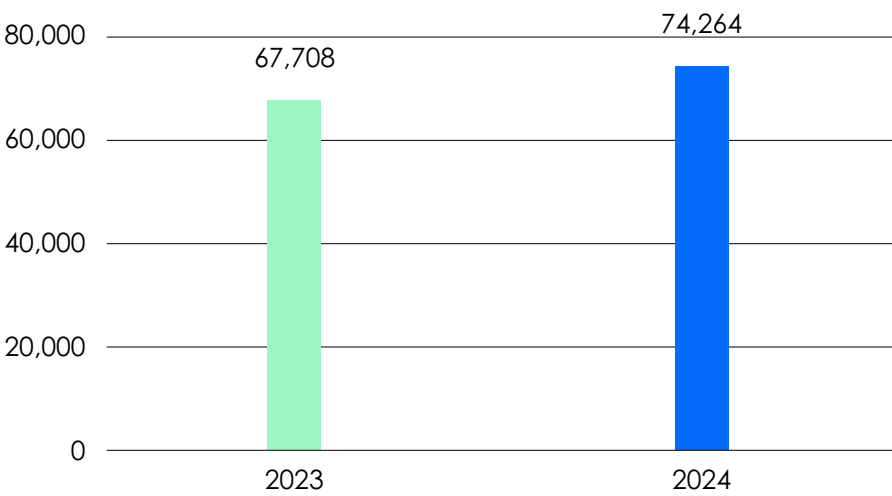
Emissions increased by around 10% from 2023 to 2024. This is a desired increase, since Fjord1 wishes to change its energy sources from fossil-based to non-fossil-based.

Location-based emissions in tonnes CO<sub>2</sub>e



Fjord1 has obtained data from metering points in the buildings and charging stations that Fjord1 makes use of. We have obtained invoice data for the subsidiaries Måløy Reisebyrå, Osterøy Ferjeselskap, Hareid Trafikkterminal, Bolsønes Verft and ÅB Eigedom. To perform the conversion, we have used factors from NVE, which are set at 15 g per kWh.

Market-based emissions in tonnes CO<sub>2</sub>e





109,831

Emissions in tonnes CO<sub>2</sub>e  
in scope 3 i 2024

Scope 3

For Scope 3, Fjord1 has made greater use of cost-based estimates. The data collection process has shown that there are some gaps in the underlying data, as a result of which the climate statement is incomplete. New procedures for data collection will be explored in 2025. The conversion factors used are from Defra.

Where possible, Scope 3 has been calculated on a supplier-specific basis. Otherwise, we have used cost-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", "Non-current assets" 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 supplier Norengros, which show real emission figures. For all other purchases, we have used a cost-based calculation. The figures have been categorised in accordance with the Nomenclature of Economic Activities (NACE) codes. This has been done manually, which entails some margin for error.

Category 2: Non-current assets

We have included the refitting of passenger boats and new ferries, and the calculation has been performed using a cost-based method.

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

We use a mixture of estimates and real figures. Waste is largely measured in kilograms. However, where the unit given is litres or cubic metres, it has been converted to kilograms by estimating the weight. Waste from the recycling of ferries is based on estimates of the ship's lightweight and the assumption that the weight of steel is the degree of recycling.

Category 6: Business travel

We use primarily real figures drawn from travel expense forms and the travel agency Måløy Reisebyrå. The number of overnight hotel stays is calculated by dividing the number of overnight hotel stays by an average of Fjord1's corporate rate. In addition, a cost-based calculation has been performed for additional hotel bills. This also includes events.

Category 7: Employee commuting

Fjord1 distributed a questionnaire on employees' travel habits. The response rate was 34%. The survey reveals the proportion of various means of transport employees have used to travel to and from work. Employee travel for that portion of the workforce who did not complete the questionnaire has been calculated on the basis of the percentage who did. Account has been taken of the number of kilometres employees travel to and from work.

Category 11: Use of goods sold

Fjord1 sold one ferry in 2024. Here, we estimated that the ferry is operated for four months a year (based on intended use), that it consumes 720,000 litres of diesel per year and that its residual lifespan is 22 years.

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 on the basis of 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 and has therefore reported 50% of the fuel consumption of the company's ferry. 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.





### Total emissions

When the location-based method is used, emissions are calculated as totalling 193,515 tonnes CO<sub>2</sub>e. The company has calculated Scope 1 and Scope 2 for several years and sees a marked decrease in emission levels, primarily due to electrification. In general, shipping has a substantial carbon footprint and Fjord1 is making a positive contribution by spearheading changes in the sector. Fjord1's largest single emission is in Scope 3, relating to calculation of the residual lifespan for a ferry sold in 2024. Overall, we see that Fjord1 generates substantial emissions and that it has a considerable impact on the climate due to its activities.

Fjord1 has reduced its CO<sub>2</sub>e emissions by around 10% from 2023 to 2024 for scope 1 and 2. Emissions in Scope 3 are not comparable because these have been calculated for the first time in 2024.

Total emissions in tonnes CO <sub>2</sub> e	2023	2024
<b>Total emissions (location based)</b>		<b>193,515</b>
<b>Total emissions (market based)</b>		265,919
<b>Scope 1 emissions in tonnes CO<sub>2</sub>e</b>	91,825	81,824
<b>Scope 2 emissions (location based) in tonnes CO<sub>2</sub>e</b>	67,708	74,264
<b>Scope 2 emissions (market based) in tonnes CO<sub>2</sub>e</b>	1,696	1,860
<b>Scope 3 emissions in tonnes CO<sub>2</sub>e</b>		109,831

### GHG intensity per unit of net revenue

The figures show the total volume of emissions from the climate statement per NOK million. ESRS E1 states that "net revenue" shall be used to calculate this factor. In this climate statement, the Group's operating revenues for 2024 have been used.

GHG intensity per unit of net revenue	2024
Total GHG emissions (location based) per unit of net revenue (tonnes CO <sub>2</sub> e/NOK million)	0.0493
Total GHG emissions (market based) per unit of net revenue (tonnes CO <sub>2</sub> e/NOK million)	0.0678

### Net revenue used to calculate GHG revenue

The table shows the net revenue used to calculate GHG intensity. Here, we have used only the net revenue of the Group and of Fjord1 to calculate GHG intensity.

Net revenue used to calculate GHG intensity	3,921,346,160
Net revenue (other)	14,715,840
Total net revenue (financial statements)	3,936,062,000





# 03

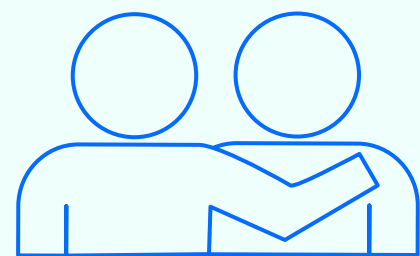
## Social information

S1 / S3



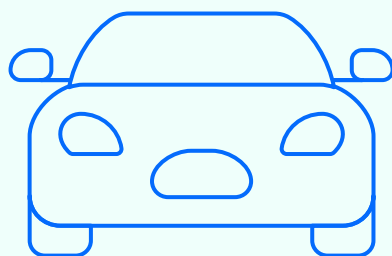


In the chapter on Social information, you will find a range of key figures about our employees, including equality and diversity. Here, we present our impact on the local community both as a provider of critical infrastructure and as a local contributor.



Travelers

18.4 mill



Vehicles transported

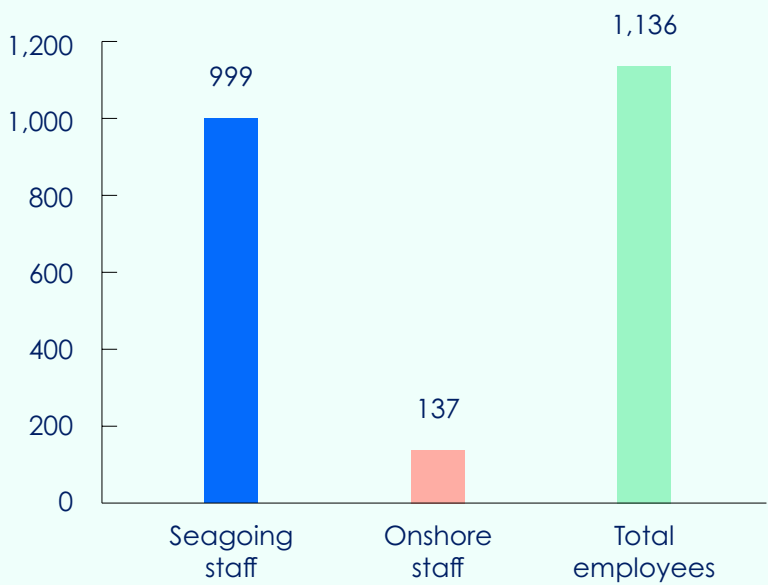
10.3 mill



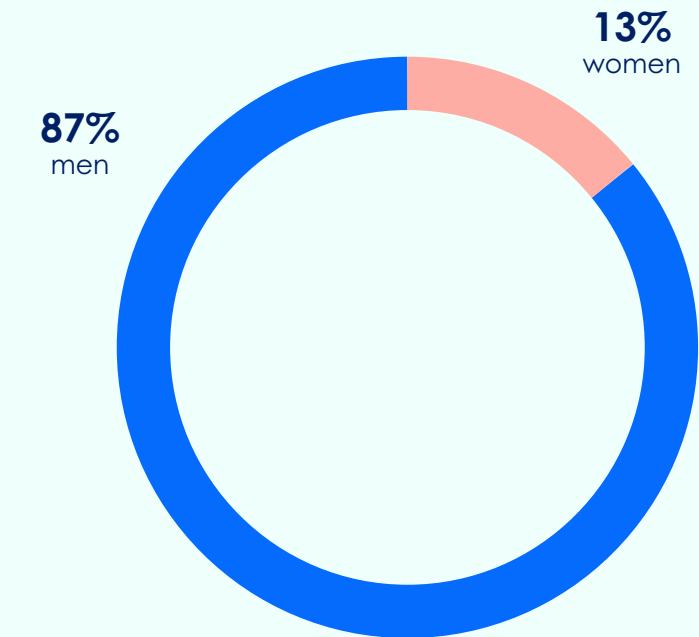
Apprentices

122

Number of employees



Gender distribution





# Own workforce

Fjord's employees are our most important resource and play a key role in our efforts to develop a more sustainable and forward-looking transport sector. We have a considerable impact on our employees and their working lives. The company plays an important role in strengthening and motivating our employees, and we place considerable emphasis on employee satisfaction and development.

ESRS 2 SBM 2 and 3:

## Material impacts, risks and opportunities relating to Fjord1's own workforce

Fjord1 engages in continuous dialogue with stakeholders in order to ensure that we take account of their views in our sustainability-related endeavours. Our own workforce is a key stakeholder group and employees' input is included in our assessments of sustainability-related strategies and actions. The double materiality

assessment performed in 2024 identified four material IROs relating to our own workforce (S1).

Further information about how employees' views are included in the double materiality assessment may be found in the chapter ESRS 2 General Disclosures.

Subtopic	IRO	Description	Value chain
Arbeidsforhold	Positive impact	Fjord1 can positively impact its employees by enabling a good working environment and secure workplaces, over and above legal minimum requirements.	Own activities
	Risk	If Fjord1 does not offer competitive employment terms, this could lead to recruitment problems and the loss of key competence.	Own activities
	Risk	The company fails to ensure that employees have the competence they need.	Own activities
	Risk	A higher nationwide sickness absence rate in the sector could lead to recruitment problems for the company.	Own activities





**ESRS S1-1:**  
**Human rights policy commitments**

As a Norwegian company, Fjord1 is subject to several laws and regulations intended to ensure we uphold human rights. Fjord1 has pledged to respect and promote the human rights of all its employees, in accordance with international standards such as the 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.

In Norway, we have supervisory authorities which ensure that we operate in compliance with prevailing statutory laws and regulations. Examples include the Norwegian Labour Inspection Authority, Norwegian Maritime Authority, Norwegian Data Protection Authority and Anti-Discrimination Tribunal.

**Guidelines for employment terms and conditions**

The guidelines we have adopted to ensure that our employees have fair and secure employment terms and conditions are fully endorsed by executive management. Executive management, along with the HR and safety functions, are responsible for identifying and addressing potential risks relating to this issue.

- The most important guidelines are:*
- Code of business conduct
  - Occupational health, safety and environment
  - Company rule book

We comply with Norwegian law, which prohibits child labour and forced labour in all parts of our business. We have a duty to offer decent pay and fair terms and conditions, and to ensure a decent working environment in keeping with the government's requirements. To promote a fair and just workplace, we have adopted strict guidelines against discrimination, harassment and discrimination on the basis of gender, age, ethnicity or religion.

At the start of their term of employment, all employees must take a compulsory eLearning course (company familiarisation programme) at the Fjord1 School, which ensures that they receive information about and insight into work-related guidelines. As employees, our work-force has access to and must use our management system, which contains all relevant guidelines.

We monitor and regularly update our practices to ensure they align with prevailing statutory provisions. We have both external and internal auditors. Our management system is designed such that we have established requirements and deadlines for the regular revision of our internal guidelines and policies. If our governing documents are amended, the changes will pop up in the affected employees' "change log" in the management system. This ensures that we stay up to date and in compliance with prevailing laws and requirements.

**We monitor and regularly update our practices to ensure they align with prevailing statutory provisions.**

**Ethical conduct**

Our code of business conduct affirms that we have zero tolerance for discrimination, bullying and harassment, including unwanted sexual attention. All employees must treat their coworkers with respect. You can read more about our code of business conduct in the section G1 Business Conduct.

**Occupational health, safety and environment (HSE)**

Fjord1's employees shall have a safe workplace and a decent working environment. To achieve this, a health, safety and environment (HSE) strategy plan has been drawn up. The plan addresses five key aspects that impact our culture: the safety management system; risk management and improvement; leadership; learning and development; and working environment, health and job satisfaction. Targets, sub-targets and actions

have been defined within each main area. The primary objective of the 2022–2026 strategy plan is to establish a "proactive safety culture".

- This means that:
1. HSE is a priority in everything we do
  2. Employees take the initiative to ensure good HSE in practice
  3. Managers actively encourage HSE-compliant behaviour
  4. Employees take responsibility for the safety of themselves and others ("HSE is my responsibility!")
  5. Everyone calls out unsafe behaviour when they see it
  6. Corrections for unsafe behaviour are valued
  7. Unwanted incidents are reported and corrected
  8. Risk assessments are used to prevent unwanted incidents
  9. Continuous investments are made to increase employees' competence
  10. Positive relationships and interactions create energy and job satisfaction

**Company rule book**

Fjord1 has a company rule book that applies to all employees and that provides an overview of the rights and obligations of each company employee. To ensure that working for the company is safe, our rule book highlights several factors that affect our employees. The rule book also refers to other important and relevant guidelines. When a new employee signs an employment contract, they are made aware of the contents of the company rule book and must sign to confirm that they have read and understood its contents.

Areas covered by the company rule book include probationary period, salary payment, working and rest times, travel allowance, leaves of absence (welfare/sickness etc.), holidays, time off in lieu, orderly conduct, uniforms, personal and workplace safety, smoking and substance use, ethical guidelines (code of business conduct), the employer's right to govern, the handling

of money, secondary employment, confidentiality and non-disclosure requirement, non-compete clause, termination of the employment relationship (resignation/dismissal) and the consequences of failure to comply with company rules.





ESRS S1–2:

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

Fjord1 wishes to be a workplace where employees feel seen, heard and valued. We are committed to involving our workforce in decision-making processes that affect employees' terms and conditions. Executive management is responsible for ensuring that this engagement takes place in a systematic and effective manner, and that feedback from employees and their representatives is used actively in decision-making processes. Other company managers must ensure that each individual is heard and has an opportunity to participate.

Annual employee performance appraisals are compulsory at Fjord1. These meetings are an opportunity for employees to make known their wishes, suggest improvements or address other matters which the manager then has a duty to follow up in an appropriate manner.

Every two years, the company carries out an employee survey. The last one was conducted in 2023, with the next planned for the autumn of 2025. We assess the efficacy and quality of our actions by analysing feedback from employee performance appraisals, with HR reviewing the results of the employee surveys with executive management.

**Safety and environment committee and works council**  
Fjord1 has an active Safety and Environment Committee (SEC), which addresses matters aboard ship, and a Works Council (WkC), which addresses matters relating to the onshore administration. The SEC holds six scheduled meetings annually, while the WkC holds four. The purpose of the committees is to contribute to safe and decent working environments for both seagoing and administrative staff.

Both committees have permanent agenda items that are discussed at each meeting, in addition to ad hoc matters that are reported in. Permanent agenda

items discussed at meetings include personal injuries, unwanted incidents and matters reported by ordinary employees, employee health and safety officers, the senior health and safety officer and committee members themselves. Fjord1 performs health and safety inspections and holds health and safety meetings. These reveal the company's HSE status, which is reported to the company. The company encourages employees to report matters of concern. They can report such matters to committee members, directly to each committee's chair or to the committee's email address.

**Meetings with trade unions**  
The company holds scheduled meetings with all the trade unions represented at Fjord1. On the eagoing side, this includes the Norwegian Seafarers' Union, the Norwegian Maritime Officers' Union and the Norwegian Union of Marine Engineers. On the shore side, it includes Negotia (private-sector employees), Handel og Kontor (commercial and office workers) and NITO (engineers and technologists). Fjord1's management meets with the trade unions at least ten times per year, including annual pay negotiations. This interaction is regulated by the Basic Agreement between the Norwegian Confederation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO).

ESRS S1–3:

### Processes to remediate negative impacts and channels for own workers to raise concerns

Fjord1 has established several channels by means of which employees can communicate their concerns or needs to management. This includes whistleblowing channels that are open to company employees. One of the whistleblowing channels is managed by a third-party law firm to ensure independence and objectivity. If they wish, employees may use this channel to report anonymously. Employees may also raise their concerns with their immediate manager or HR. We ensure that all employees have easy access to these channels and can use them without fear of reprisals or retaliation.

**Employee grievance and reporting mechanisms**  
Fjord1 has a system for dealing with complaints and reports relating to employees, which makes it possible for everyone to report concerns about employment terms and conditions or other concerns in the workplace. Our reporting channels, which include both internal and external solutions, ensure that employees have multiple opportunities to report matters. Such disclosures are taken seriously and handled effectively.

**Processes to support the channels' accessibility**  
Fjord1 has implemented a safety management system that enables employees to report incidents relating to occupational health, safety and environment (HSE). Employees are required to register unwanted incidents, which the company deals with in an appropriate way in accordance with clearly established administrative processes. To assess whether employees are aware of and have confidence in the available grievance and reporting structures and processes, questions relating to this are included in the employee survey. In the survey carried out in 2023, employees were asked whether they felt they could safely report wrongdoing or other concerns. The average score given was 4.35 (on a scale of 1 to 7, where 1 is the lowest assessment and 7 is the highest). By comparison, the score in 2022 was 4.29. In 2024, we have worked to simplify and clarify our whistleblowing guidelines. The aim is to make it easier for our employees to understand their rights and opportunities. A new survey, which will show whether this action has been effective, will be undertaken in the fourth quarter 2025.

Clear guidelines have been established to protect those who make use of the internal whistleblowing channels from reprisals. This includes employees' elected representatives and employees who report their concerns. These guidelines are part of our code of business conduct. We ensure that all employees are informed of their rights and that they are protected from any kind of reprisals or negative consequences as a result of their report.

Through internal processes and regular feedback from employees, we constantly evaluate the extent to

which these structures and processes work in practice and whether they provide adequate protection and support. HR has noted an increase in approaches from employees, in part relating to conflicts. This may indicate that employees feel more confident about raising challenging issues and seeking support. It is still too early to conclude whether this is due to a heightened sense of security with respect to whistleblowing. However, we plan to collect data in the fourth quarter 2025 in order to obtain a clearer picture. The results will be published in 2025.

ESRS S1–4:

### Taking action on material impacts, and approaches to mitigating material risk and pursuing material opportunities

Fjord1 follows up and regularly assesses the effectiveness of actions relating to its own workforce. We also perform regular surveys of the working environment. These surveys measure the employees' experiences of development and training/competence enhancement, and their views on management. The actions taken are closely linked to our HSE strategy. Key figures and actions in the HR area are an important part of day-to-day business management through the year and are reported to the board of directors.

**A good working environment and a safe workplace**  
In 2024, Fjord1 implemented several actions to improve the working environment and boost employee safety. These actions were intended to reduce bullying and harassment, increase the employees' understanding and create a better working environment.

**The HSE campaign "How to be a good coworker"**  
A key initiative was the HSE campaign "How to be a good coworker", whose objective was to reduce bullying and harassment and increase employees' understanding of how conflicts arise and how they can be prevented. The campaign included a compulsory eLearning course via the Fjord1 School, which



was released in the fourth quarter 2024. In addition, the HR and Safety Department took part in quarterly meetings with all vessel crews, at which they informed about the campaign and conducted group exercises with dialogue cards on relevant topics. The objective of these exercises was to create greater understanding of what constitutes unacceptable behaviour and where the boundaries lie.

#### *The HSE campaign "Ferry safety rules"*

To ensure a safe working environment aboard ship, Fjord1 launched the Ferry safety rules campaign at Eastertime in 2024. The campaign used social media to promote greater awareness of proper shipboard behaviour to boost the safety of both passengers and crewmembers. These rules took account of both physical and psychosocial risk factors in the working environment. During the year, as part of this initiative, posters listing the ferry safety rules were put up in passenger areas aboard all of Fjord1's vessels and at its offices. Information about the rules was also shared via news reports on the radio and in online newspaper articles.

#### *Social events*

To boost the workforce's sense of cohesion, Fjord1 allocated funds to enable vessel crews to organise social events at Christmas time in 2024. Every year, employees of F1 Administrasjon are invited to attend a staff seminar. This event is intended to promote a better working environment and increase employees' sense of cohesion and wellbeing.

#### *Development of an industry standard to combat bullying and harassment*

Fjord1 participated in the effort to develop an industry standard to combat bullying and harassment, and to increase diversity, organised by the Federation of Norwegian Coastal Shipping (NHO Sjøfart). In 2024, the company pledged to comply with this standard. This marks an important step in the work to secure a safer and more inclusive working environment in the industry. Read more about this in the industry standard developed by the [Federation of Norwegian Coastal Shipping \(NHO Sjøfart\)](#).

#### *Participation at the conference Women at Sea*

As part of our efforts to promote gender equality, five female Fjord1 employees took part in the Women at Sea conference in 2024. This event was part of the maritime industry's efforts to strengthen the role of women in the sector and contribute to a more diverse and inclusive working environment.

#### *Actions to ensure workplace safety*

Fjord1 has a number of measures in place to ensure that all employees have a safe workplace. Employees working in specific places or performing hazardous work may be at greater risk of personal injury. Hazardous work includes hot work, work at height, diving, work on rafts/pontoons, as well as entering and working inside tanks and enclosed spaces. A specific process has been established and included in the management system to reduce the risks associated with hazardous work to an acceptable level. This process includes requirements to review or perform a risk assessment, as well as complete a standardised checklist. The handling of chemicals and performance of activities which may entail exposure to biological agents increase the risk of injury. Fjord1's management system includes a process for studying job descriptions and performing risk assessments before such an activity may be undertaken.

#### *Personal protective equipment (PPE)*

In the protective equipment matrix, 25 work tasks aboard ship have been identified as requiring the use of personal protective equipment (PPE). This includes, for example, work with black water, work on or near electrical installations, bunkering of diesel, docking, welding and incineration. The protective equipment matrix is a tool which makes it easier for crewmembers to see what kinds of protective equipment are needed when performing the most common operations aboard ship.

#### *Prevention of work-related ill health*

If an employee develops poor health as a result of the work, this must be reported as a personnel-related incident. Each such incident is followed up by the HSE and HR departments. Employees may also be granted accommodations, such as temporary alternative duties

or ergonomic adjustments. Fjord1 also offers health-related treatment schemes and has staff insurance covering all employees.

The most important action Fjord1 takes is to prevent employee health problems through continuous and systematic efforts. As previously mentioned, we focused especially on the psychosocial working environment in 2024, through the "How to be a good coworker" campaign.

#### *Focus on employee health*

Good physical and mental health is vital if employees are to perform their tasks safely and effectively, enjoy their work and contribute to a good working environment. In 2024, it was decided to launch a campaign in 2025, in which around 100 employees will be offered digital health advice. The service gives the employees concerned access to personal follow-up, with the focus on physical, mental and social health (e.g. sleep, diet and coping strategies). The objective is to boost employee wellbeing and prevent sickness absence, as well as helping to improve the health of the workforce. The campaign will start in January 2025.

In 2024, it was also decided to undertake a campaign focusing on physical health in the third quarter 2025. Overall, these actions show that Fjord1 is working actively to create a safe and good working environment for its employees, with the focus on health, safety and job satisfaction.

#### *Competitive terms and conditions*

In 2024, Fjord1 took multiple actions to provide its workforce with competitive terms and conditions.

#### *Welfare benefits and pensions*

The company offers a variety of welfare benefits. In 2024, several of these were further improved. For example, we invested in additional holiday houses and apartments, which employees can rent at a reasonable rate. In addition, the annual amount the company covers with respect to employees' sports and fitness training expenses was raised.



Employee pension schemes were improved in 2024, which affords greater long-term security.

#### *Uniforms – better tailored for female staff, greater comfort for all*

In 2023, new uniforms were announced for seagoing staff. The first consignment of the new garments was received in the spring of 2024. The new uniforms are better tailored for female staff, are of higher quality and offer greater comfort for all. The uniform allowance was raised in October 2024 in line with the collective agreement.

#### *Competence and development*

Fjord1 attaches importance to competence development to ensure that its employees are properly equipped to perform their work. We monitor how our employees feel about the training and development opportunities they have within the company. Our actions are rooted in the company's HSE strategy.



Support for competence enhancement

In 2024 we granted financial support to 11 crewmembers wishing to qualify as a licensed navigator/engineer. We guarantee that all employees who receive such financial support will be given permanent employment and a cadetship. Fjord1 granted financial support to four employees wishing to boost their competence by taking further education.

Apprenticeships

In 2024, we had 122 apprentices and eight cadets working aboard ship at Fjord1 and two trainees working onshore at F1 Administrasjon.

Training courses via the Fjord1 School

Through the Fjord1 School, employees are able to increase their skill levels and take compulsory training courses. We offer various compulsory eLearning courses for employees, including basic information about the company (familiarisation programme), the psychosocial working environment and how to handle challenging situations ("How to be a good coworker"), as well as personnel-related courses for managers (staff follow-up and leadership). Administrative staff can take courses on our archive system Documaster, while selected groups can study energy management (ISO 50001) or learn about ticketing equipment and food safety in connection with staffed kiosks (IK-MAT).

Survey of health and safety officers

Fjord1 issued a questionnaire to health and safety officers in November 2024. The survey was intended to strengthen the health and safety officers' role in the company. The responses received will form the basis for further work on training and reinforcement of the role in 2025.

Follow-up of sickness absence

To improve our follow-up of employee sickness absence, the HR Department held two high-level status and follow-up meetings in 2024, with subsequent follow-up of individual cases. The operative managers and staffing coordinators of each unit took part in these meetings. This contributed to professional development and

evaluation of the company's sickness absence follow-up process.

In 2024, we granted 92 applications from employees for various forms of medical treatment. Under this scheme, the company covers the costs of medical treatments that can prevent or reduce sickness absence. In addition, we cover the cost of influenza vaccines for all permanent employees to prevent illness.

In 2024, we planned and created a new work platform for shipmasters in our HR system. The work platform will facilitate systematic follow-up of crewmembers and sickness absence. At the close of 2024, the system was being tested. It is due for general implementation by the close of the third quarter 2025.

To ensure good follow-up and information flow, six attendance meetings for administrative managers were staged in 2024. These meetings addressed issues relating to attendance and sickness absence. This has helped to increase their understanding and led to better employee follow-up in practice. Furthermore, Fjord1 has signed an agreement with ABEL concerning a pilot project which could reduce and prevent sickness absence. This is described in further detail under Competitive terms and conditions. These actions are part of Fjord1's efforts to secure attractive and competitive terms and conditions for its workforce.

ESRS S1-5:

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

A good working environment and a safe workplace

Targets relating to the employee survey

We did not carry out an employee survey in 2024. The next employee survey is scheduled for 2025. We aim to achieve a higher score in this survey than we did in 2022 and 2023.

Progress

We have measured various areas relating to the working environment and workplace safety. We will continue to measure the same nine areas in 2025. Here are the results for the companies Fjord1 AS and F1 Administrasjon AS for 2022 and 2023 (maximum score is 7):

Area	2022	2023
Motivation and satisfaction	5.05	5.15
Own work situation	5.12	5.28
Work-life balance	5.52	4.71
Professional and personal development	4.60	4.61
My immediate supervisor	5.57	5.58
My unit	5.37	5.45
Our business	3.38	3.41
Fjord1's executive management	3.96	3.95
Whistleblowing and the working environment	4.29	4.35

Competitive terms and conditions

Target

Thus far, we have not set specific targets for this area. We have given priority to identifying and understanding the company's actual needs and development areas. This has been an important process to ensure that the targets we set are precise and relevant.

Progress

In 2024, we implemented several actions to offer competitive terms and conditions. This work provides us with a sound foundation for setting clear and measurable targets for 2025. We recognise that it is important to be an attractive workplace and will therefore continue to work systematically to develop and improve conditions at the company.

Competence and development

Targets

Targets for competence and development are defined in the HSE strategy plan for 2022–2026. These are: (1) To have the desired competence throughout the organisation and know which competences we will need in the future. (2) To take steps to reduce the gap between existing and desired competence. (3) To share

competence internally within departments and across the entire organisation.

Progress

The company maintains strong oversight of required competencies, and the majority of employees have fulfilled the mandatory training relevant to their positions. We have started working on improving digital systems and processes to gain better control of the competence at our disposal, for the benefit of the company and its management, as well as the individual employee. This work is on-going and will help to make the collection and reporting of data more efficient and specific going forward.

Furthermore, we will review our procedures for employee performance appraisals in order to ensure greater learning and development opportunities for our staff. This will help to identify competence gaps and development needs and ensure that we are constantly improving our processes and supporting our employees' professional development.

We will report back on progress on these targets in next year's report.

Sickness absence rate

Targets

Total: ≤ 5.1%  
Seagoing staff: ≤ 5.4%  
Onshore staff: ≤ 3.0%

The target for 2024 remains unchanged for 2025

Progress

The overall result for Fjord1 in 2024 was 6.1%, compared with 6.6% in 2023. This corresponds to a decrease of 0.4%.

The sickness absence rate for seagoing staff in 2024 was 6.6%, compared with 7.1% in 2023. This corresponds to a decrease of 0.6%.

The sickness absence rate for onshore (administrative) staff in 2024 was 2.9%, compared with 2.2% in 2023. This corresponds to an increase of 0.7%.



ESRS S1-6:  
Characteristics of the Undertaking's Employees

In the tables below, employees of Fjord1 AS are referred to as "seagoing staff", while employees of F1 Administrasjon are referred to as "onshore staff".

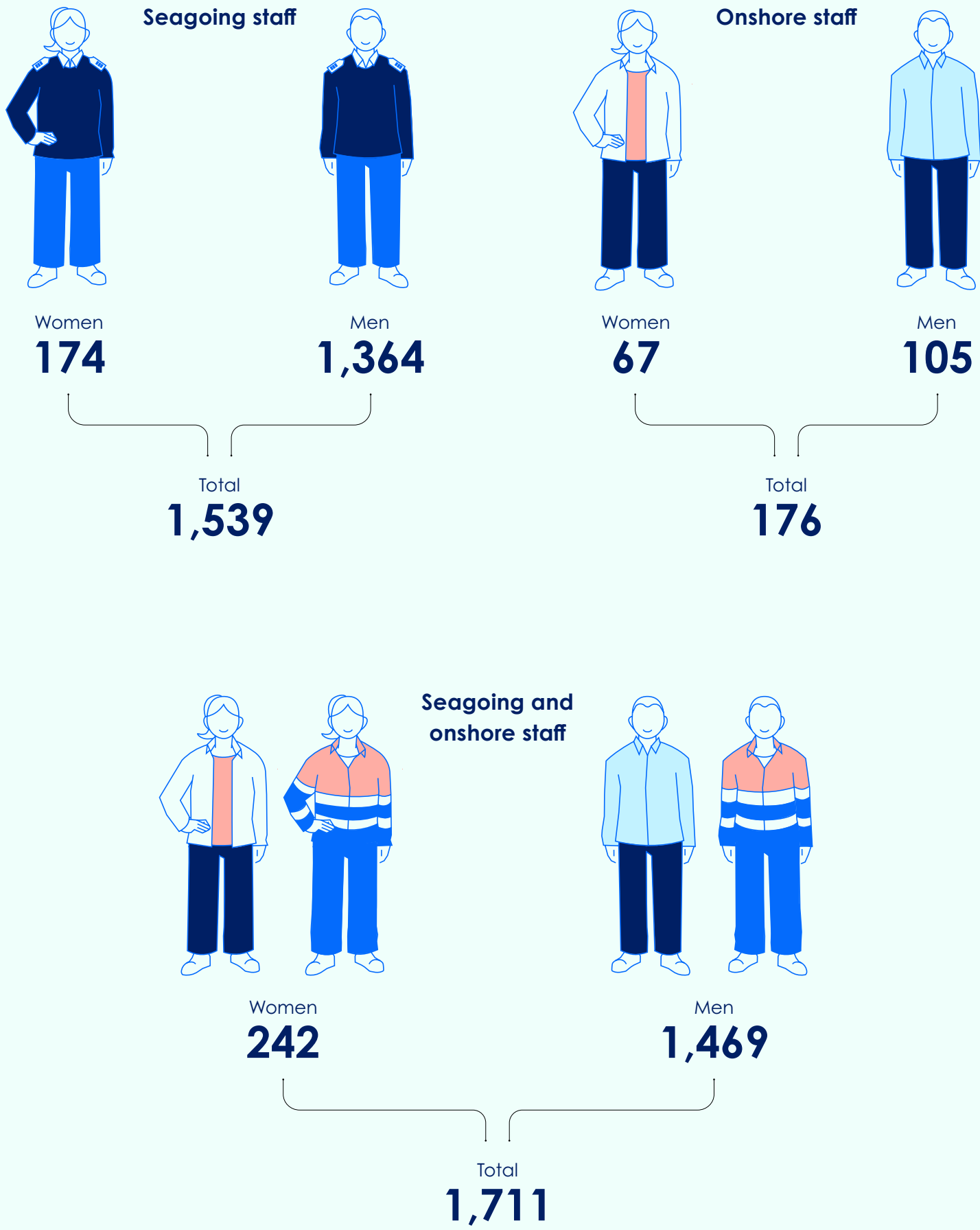
Breakdown of workforce by gender and permanent or temporary employment

Seagoing and onshore staff Employment type/contract	2024			2023		
	Women	Men	Total	Women	Men	Total
Permanent staff	164	972	1,136	152	952	1,104
Temporary staff	40	209	249	68	327	395
Staff with no guaranteed working hours	38	288	326	3	113	116
Total	242	1,469	1,711	223	1,392	1,615

Onshore staff Employment type/contract	2024			2023		
	Women	Men	Total	Women	Men	Total
Permanent staff	53	84	137	51	76	127
Temporary staff	13	18	35	18	23	42
Staff with no guaranteed working hours	1	3	4	0	1	1
Total	67	105	176	69	100	170

Seagoing staff Employment type/contract	2024			2023		
	Women	Men	Total	Women	Men	Total
Permanent staff	111	888	999	101	876	977
Temporary staff	27	191	218	50	304	354
Staff with no guaranteed working hours	37	285	322	3	112	115
Total	175	1,364	1,539	154	1,292	1,446

Workforce by gender 2024





Employee turnover

The table below shows a breakdown of employee turnover. Employee turnover in Fjord1 AS/F1 Administrasjon AS in 2024 came to 13.79% of the total workforce.

Employee turnover	2024	2023
No. of seagoing staff who left	128	98
(in per cent)	14.2%	10.9%
No. of onshore staff who left	14	10
(in per cent)	10.9%	8.0%
Total percentage of seagoing and onshore staff who left the company	13.8%	10.5%

Methodology and assumptions used to collect data about the workforce

We have used our internal HR system to collect data about our employees. The figures include both full-time and part-time employees, and the data is based on measurements at the end of the reporting period. All resignations and new recruitments are registered in the system using the actual date of the change.

Employees of other subsidiaries than F1 Administrasjon AS will be included in the sustainability report for 2025. Figures for employees are disclosed in the annual report and in the equality statement.

Details of contextual information that is necessary to understand the data (workforce)

To understand the Fjord1 workforce figures, it should be noted that this changes in accordance with demand. This is particularly evident in those periods in which we have the highest level of activity, such as the summer months and holiday periods.

The size of the workforce is reported as the number of employees or full-time equivalents

Fjord1 reports the size of its workforce in terms of the number of employees. Due to varying work patterns, as well as part-time employment, we use both methods to express the number of employees to provide a more precise picture of our workforce.



ESRS S1–7: Characteristics of non-employee workers in the undertaking's own workforce

Temporary contract staff

Temporary contract staff (agency temps, consultants and self-employed individuals)	Total no. in 2024	Total no. in 2023	Women	Men	Other
Temporary contract staff (onshore)	4	0		4	–
Temporary contract staff (seagoing)	32	0	2	30	–
Total no. of temporary contract staff (onshore/seagoing)	36	0	2	34	–
Average percentage of total workforce (onshore/seagoing)	–	–	–	–	–

In 2024, Fjord1 experienced a greater need for temporary contract staff compared with 2023. This was due to difficulties in recruiting permanent employees for positions aboard ship. We wish to use directly hired temporary employees as far as possible and minimise the use of temporary contract staff. To avoid having to cancel ferry departures, we have, during certain periods, elected to engage temporary contract staff through external staffing agencies. Going forward, we will focus more on recruitment to meet our staffing needs through our own workforce and reduce our dependence on temporary contract staff.

Fjord1 depends on external suppliers and consultants to perform specific tasks for which we do not have internal resources. This applies, for example, to vessel maintenance, specialised IT services and project-based tasks which arise during the year and do not represent a permanent requirement. The 36 temporary contracted individuals who supplied specialised services to the company in 2024 worked in the areas of maintenance, IT support and other technical services. These are not employees of Fjord1, but work under contract for us. 32 people supplied services to Fjord1 AS and four to F1 Administrasjon AS.

Everyone working under contract for Fjord1 is either hired via an approved temporary staffing agency, engaged via a subcontractor or associated with a project via a third party. Fjord1 ensures that these workers have valid employment contracts and comply with the company's HSE and sustainability standards.

Methodology and assumptions used to collect data about the workforce

We have used the same methodology and assumptions when collecting data on non-employees in our workforce as for our own employees.



ESRS S1-9:

## Diversity metrics

### Gender balance in executive management

Gender balance in the executive management team	2024	2023
No. of women	1	1
Percentage of women in the executive management team	20%	20%
No. of men	4	4
Percentage of men in the executive management team	80%	80%
Total no.	5	5

### Employees by age group

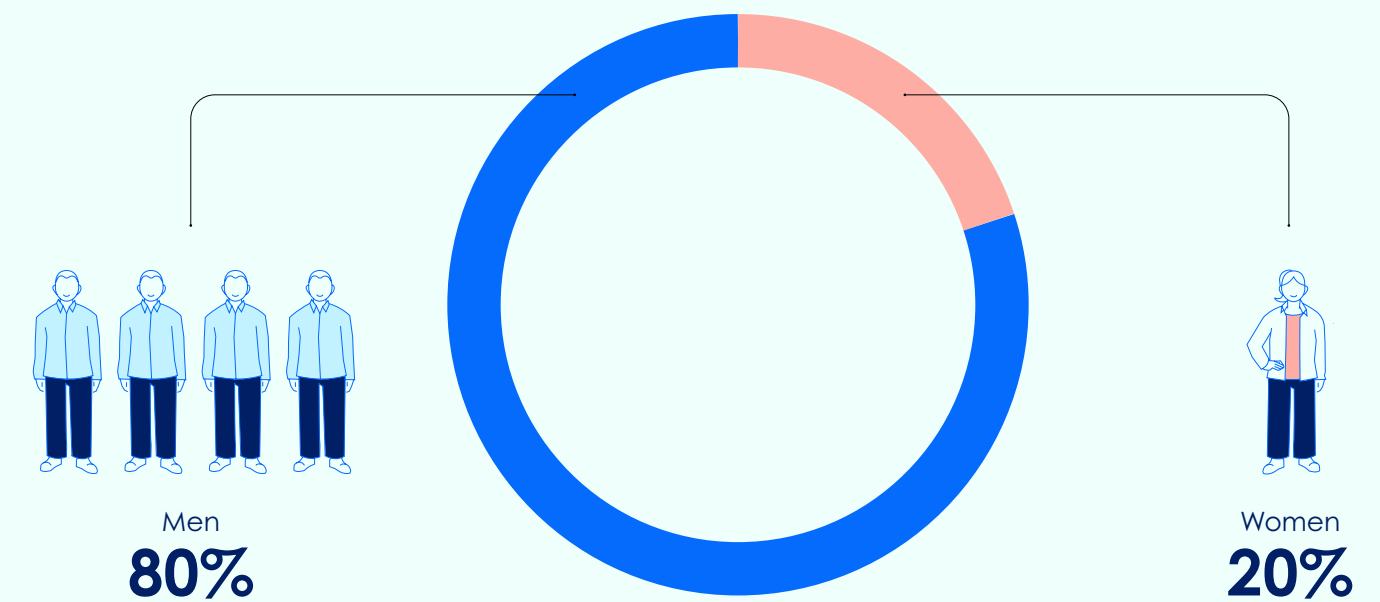
Employees by age group (seagoing)	2024	2023
Under 30 years	424	373
Percentage under 30 years	27%	26%
Between 30 and 50 years	539	500
Percentage between 30 and 50 years	36%	35%
Over 50 years	576	573
Percentage over 50 years	37%	39%

Employees by age group (onshore)	2024	2023
Under 30 years	31	40
Percentage under 30 years	18%	24%
Between 30 and 50 years	89	78
Percentage between 30 and 50 years	51%	46%
Over 50 years	52	51
Percentage over 50 years	31%	30%

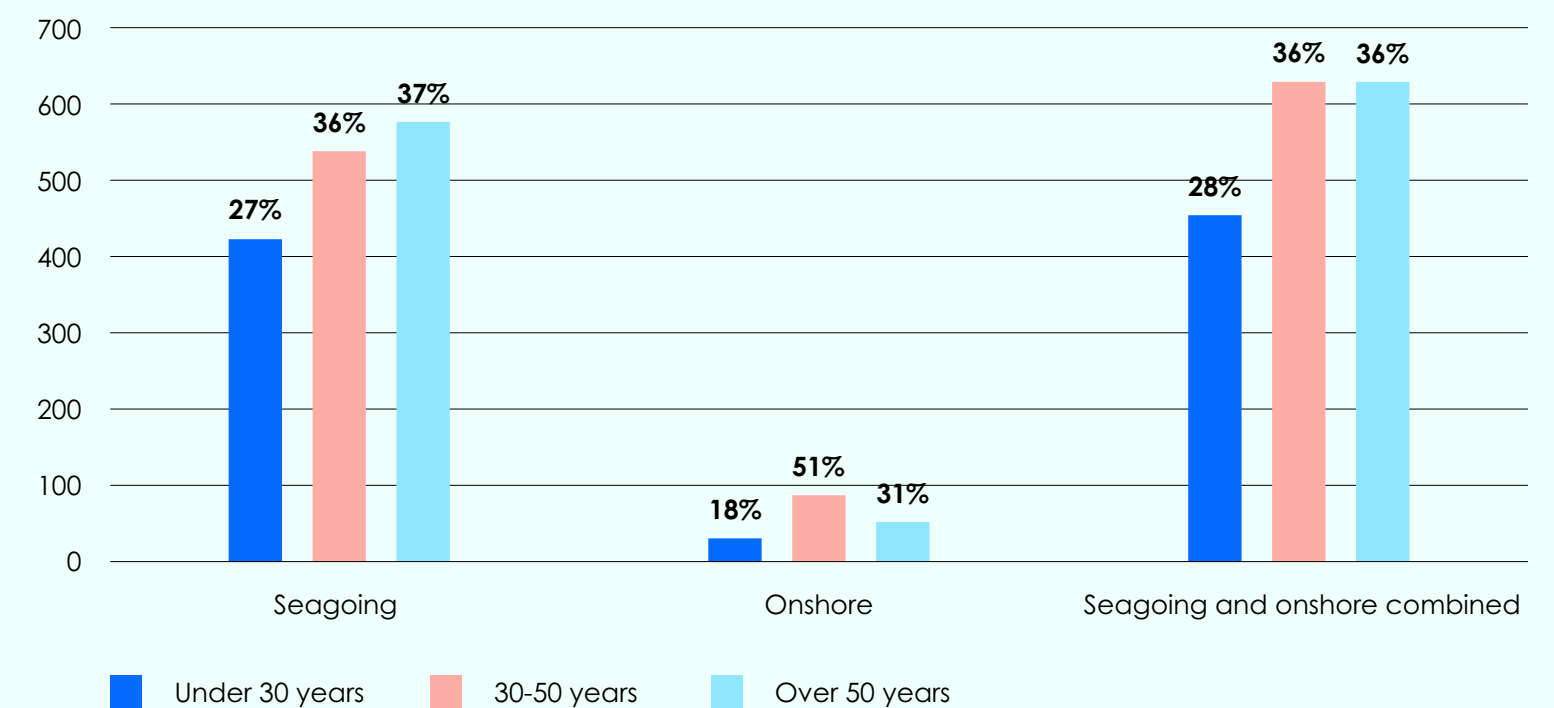
Total workforce by age group (seagoing and onshore combined)	2024	2023
Under 30 years	455	413
Percentage under 30 years	28%	25%
Between 30 and 50 years	628	578
Percentage between 30 and 50 years	36%	37%
Over 50 years	628	624
Percentage over 50 years	36%	38%

## Diversity metrics 2024

### Gender balance in executive management



### Employees by age group





S1-10:  
Adequate wages

Fjord1 ensures that the lowest salary paid meets the requirements for adequate wages pursuant to prevailing collective agreements. No Fjord1 employee earns less than the agreed adequate wage level.

ESRS S1-11:  
Social protection

All employees in our workforce are covered by public social security arrangements or benefits provided by the employer.

- This applies to:
- Loss of income in connection with illness
  - Loss of income in connection with unemployment from the first working day
  - Loss of income in connection with industrial injury or acquired disability
  - Loss of income in connection with parental leave
  - Loss of income in connection with age-related retirement



ESRS S1-13:  
Training and skills development metrics

Apart from data on employee performance appraisals, we do not have any specific figures to support the requirement for the disclosure of "Training and skills development metrics" for the 2024 reporting year. We will assess performance indicators for this area in 2025.

Since conducting employee performance appraisals is compulsory at both Fjord1 AS and F1 Administrasjon AS, the achievement rate should be 100%. In 2024, however, we had an achievement rate of 40.8%. This is far below our target. In 2024, we have worked to simplify and reinforce our managers' follow-up of their employees. We have developed a work platform for managers in our HR system. At the close of 2024, this was being tested out by shipmasters. The work platform will be launched in 2025 and is intended to increase the number of employee performance appraisals being carried out.

We have not systematised development and career reviews for employees at Fjord1 AS. We conduct performance appraisals for employees of F1 Administrasjon AS, but not on a systematic basis, nor have they been quantified. As a result, we do not have any figures for this in 2024.

ESRS S1-14:  
Health and safety metrics

Information about occupational health and safety

	2024	2023
Percentage of own workforce encompassed by the undertaking's working environment system on the basis of statutory requirements and/or recognised standards or guidelines	100%	100%
No. of work-related accidents	54	49
Accident frequency rate	24.4	22.1
No. of cases of work-related ill health	5	Unknown
No. of days lost due to work-related injuries and fatalities resulting from work-related accidents, work-related ill health and fatalities resulting from ill health	Unknown	Unknown

ESRS S1-16:  
Compensation metrics (pay gap and total compensation)

The pay gap between women and men has narrowed since last year and is commensurate with the general pay gap in the industry. The pay gap is attributable primarily to men still outnumbering women in executive management positions, which helped to boost the average pay for men. Efforts to ensure equal pay for equal work are important for us.

The differences derive largely from an uneven distribution of experience, qualifications and degree of difficulty in recruiting people for specific positions. The business's location in the country and access to qualified

candidates may also play a role. We will continue to analyse this issue to ensure that we do not have any discriminatory elements in our pay policies.

Women working on shore earn, on average, 87.5 per cent of the average salary paid to their male counterparts. This is due to several factors. More men than women hold managerial positions on shore. We also see that far more men than women work in technical positions, where personnel often have a higher level of educational qualifications. For our seagoing employees, there are also some differences in the average salaries of men and women. Here, women earn, on average, 80.3 per cent of the average male salary. This is because there are far more men than women employed in positions of leadership at sea.



Pay gap and total remuneration

Seagoing staff	2024	2023
Gender pay gap in per cent	19.73%	%
Total annual rate of remuneration for the highest-paid person in relation to the median value of the total annual remuneration for all employees	2.05	Unknown

Onshore staff	2024	2023
Gender pay gap in per cent	12.53%	%
Total annual rate of remuneration for the highest-paid person in relation to the median value of the total annual remuneration for all employees	12.45	Unknown

Total (seagoing and onshore staff combined)	2024	2023
Gender pay gap in per cent	18.96%	%
Total annual rate of remuneration for the highest-paid person in relation to the median value of the total annual remuneration for all employees	9.25	Unknown

Gender pay gap (figures in NOK)

Seagoing staff	Average annual salary	Onshore staff	Average annual salary
Men	752,394	Men	654,550
Women	504,476	Women	508,762

Seagoing and onshore staff	Average annual salary
Men	739,496
Women	503,773

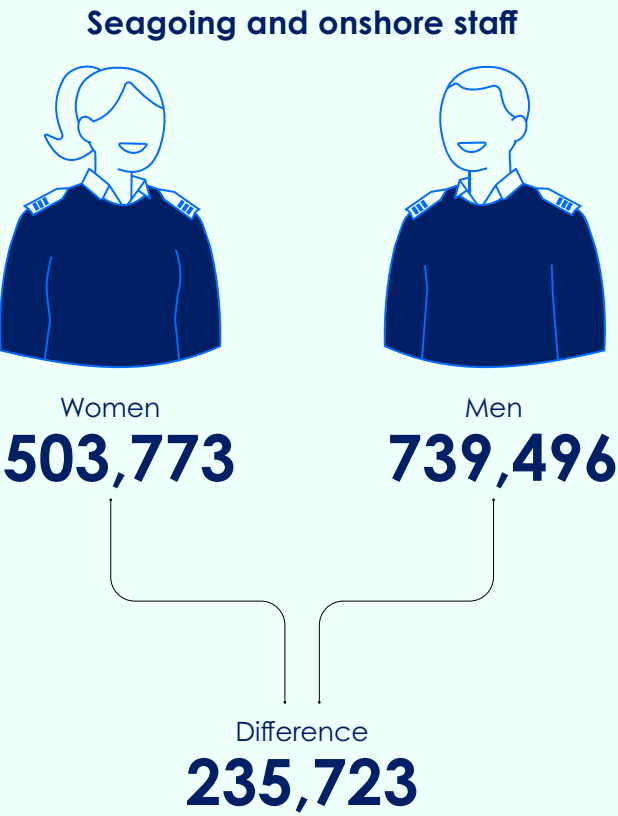
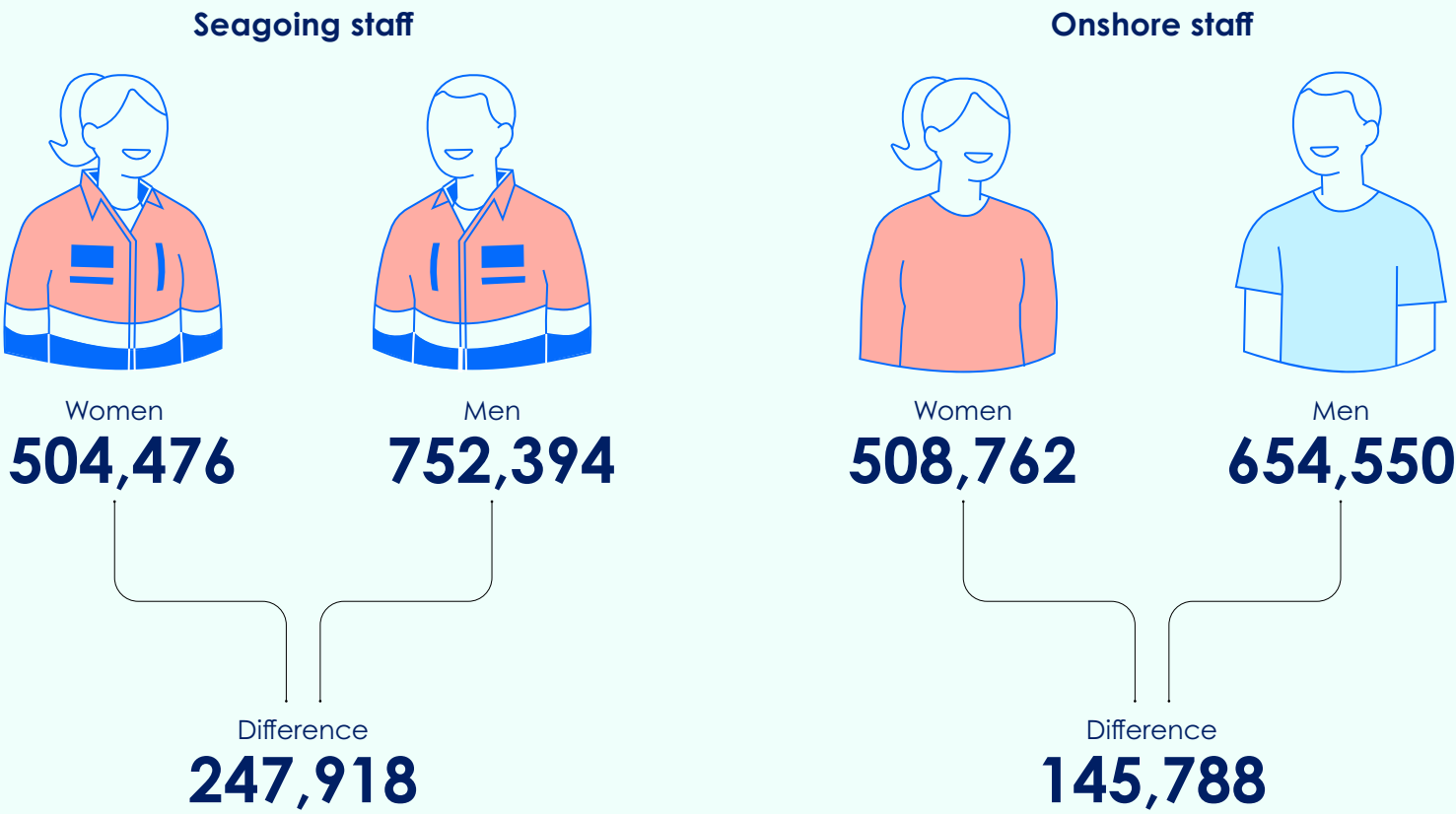
Total annual remuneration

Seagoing staff	Remuneration	Onshore staff	Remuneration
Highest-paid	1,543,126	Highest-paid	6,727,997
Median	752,123	Median	540,566

Seagoing and onshore staff	Remuneration
Highest-paid	6,727,997
Median	727,550

The overview covers all employees who were paid more than NOK 10,000 in 2024. Hourly paid relief staff paid less than NOK 10,000 during the year are not included in the list.

Gender pay gap 2024  
(figures in NOK)





ESRS S1-17:  
Incidents, complaints, and severe human rights impacts

Table: S1-17\_01: 103a

	No.	Comment
No. of cases of discrimination	0	No cases reported via the external channel. No cases reported via EQS/HR. We do not have any figures for cases which may have been reported via other channels.
No. of complaints submitted via channels through which employees can raise their concerns	33	2 submitted via the external channel. 4 submitted via EQS/management system. 27 directly to HR.
No. of complaints submitted to National Contact Points for the OECD Guidelines for Multinational Enterprises	0	None
Fines and compensation paid for damages resulting from discrimination cases, including harassment and complaints	0	None

Fjord1 has not been fined, penalised or ordered to pay compensation for damages resulting from offences relating to discrimination or harassment in 2024.

We have reviewed our reporting channels and have compiled the figures in the overview presented above. We do not have complete figures but have followed up every case that has been reported. In 2024, changes were made in the way we obtain information and deal with incidents involving company employees. This has provided us with a better overview of the number of cases reported through the year. We acknowledge

that we still have a way to go to ensure that the figures are correct and that we have an accurate overview. The company risks failing to obtain a complete overview due to the fact that we have several different channels through which employees may report such cases. This remains a continuous focus for us, and we have a plan in place to gain an even clearer overview in 2025.

Fjord1 had no serious human rights problems or incidents relating to its own workforce in 2024, nor has it been fined, penalised or ordered to pay compensation in this connection.





# Affected communities

By linking together towns, villages and islands along the Norwegian coast, Fjord1 plays a decisive role for affected communities. Ferry services ensure that people get to work, school and medical appointments, while also facilitating commerce and tourism. Without reliable transport services, many areas would be isolated and local communities would cease to develop. For this reason, Fjord1 is not merely a conveyance but the provider of critical transport infrastructure which keeps coastal communities alive and accessible all year round.

ESRS 2 SBM 2 og 3:

## Material impacts, risks and opportunities with respect to the climate

In the double materiality assessment which was carried out in 2024 for affected communities (S3), one material positive impact was identified.

Subtopic	IRO	Description	Value chain
Affected communities' economic, social and cultural rights	Positive impact	<p>Critical infrastructure – Fjord1 is an important provider of safe and reliable transport services both day to day and in an emergency.</p> <p>This has a positive impact on affected local communities, as well as providing critical transport infrastructure and national security in times of war and scarcity.</p>	Own activities





ESRS S3-1:

## Policies related to affected communities

In 2024, Fjord1 had no specific policies covering this topic, although it is an important aspect of our corporate culture. We will seek to implement this in next year's report.

ESRS S3-2:

## Processes for engaging with affected communities about impacts

Fjord1 operates connections in accordance with contracts awarded by clients. Formal dialogue takes place through meetings with the client. Fjord1 is also invited to attend public meetings or dialogue meetings with affected municipalities or local communities.

Suggestions relating to changes in service and discussions concerning the operation of contracted connections are undertaken directly with the client concerned. Passengers and local residents are often also advised to direct their feedback and suggestions to the contract-awarding client. Alternatively, we make a note to address the matter when next we speak with the client concerned.

Dialogue and meetings held in 2024	Affected communities
Joint inspection of Eidsdal ferry quay with members of the municipal council, in connection with the installation of charging facilities there.	Fjord Municipality
Information meeting with elected councillors in connection with the start-up of summer services, crossings, quayside staff, communications, backup vessels and emergency preparedness on the Eidsdal–Linge service.	Fjord Municipality
Change in sailing schedule. Meeting with council members and the contract-awarding client.	Kristiansund Municipality
Meeting with the contract-awarding client Kolumbus to optimise the sailing schedule for passengers using the city passenger boats.	Rogaland County Council

Communities located near to 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.

In 2024, Fjord1 participated in four rescue operations. These included the salvaging of vessels with crews on board and passengers in need of assistance. In 2024, Fjord1 made 773 additional crossings in connection with ambulance and other emergency callouts.

ESRS S3-3:

## Processes to remediate negative impacts and channels for affected communities to raise concerns

**Customer service channels**  
Fjord1 has established several channels which passengers and members of the local community can use to provide feedback.

**General feedback channels**  
Members of the local community and other stakeholders may submit feedback and complaints via our website. This is a simple way of reporting concerns and needs. Fjord1 may also be contacted by phone via its switchboard.

Fjord1 has established effective procedures to efficiently process customer complaints and feedback in order to implement changes and improvements in passenger services. Statistics from our switchboard indicate that, in 2024, we received 5,805 calls relating to our connections, operations and general enquiries about Fjord1.

In 2024, we received 860 customer complaints. These have all been dealt with and responded to in line with the process described in a previous paragraph. In addition, we analyse the weekly figures for our internet and intranet traffic to monitor what information our stakeholders are searching for and how they are doing so. The figures show a large amount of traffic and provide us with good insights.



Fjord1 will also consider conducting a survey of customers to measure whether our channels are sufficiently well known and effective to meet the needs of affected communities and our passengers.

**External reporting channels**  
For more extensive and more serious feedback, we have external reporting channels which ensure that such disclosures are dealt with correctly.

**Norwegian Transparency Act**  
If someone has a question about Fjord1's efforts to prevent our operations from having a negative impact on fundamental human rights and decent working conditions, or if someone wishes to draw attention to relevant circumstances, they can submit their communication via an established channel that is operated and managed by a third party.

**External whistleblowing channel**  
A separate whistleblowing channel has also been established to enable employees or third parties to report concerns and wrongdoing (censurable

conditions) that are difficult to raise internally through other channels. This channel is also operated by a third party.

**Transport Complaints Board**  
If a passenger feels we have failed to adequately deal with their complaint, they can bring their case before Norway's Transport Complaints Board for an independent assessment. Fjord1 ensures that all concerns are heard and dealt with in a fair and transparent manner. Reports may be submitted anonymously if desired.

However, we would prefer anyone filing a customer complaint or submitting feedback to disclose their name so that we have an opportunity to reply to them directly. In connection with the forwarding of a customer complaint or internal feedback, the first line will always anonymise the disclosure so that no names or other details concerning the customer will be passed on.



ESRS S3-4 and S3-5:

Actions and target achievement relating to our corporate social responsibility and engagement

Social engagement is a key aspect of Fjord1's operations. The company plays an important role in safeguarding continued settlement and value creation along the Norwegian coast. By offering reliable and modern means of transport, the company helps 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.

Fjord1 recognises the importance of setting specific targets for managing the positive impacts it has on affected communities. Apart from those described below, the company has so far not set any specific targets.

Safe and reliable transport, critical infrastructure

Fjord1 is an important provider of critical transport infrastructure, which ensures reliable transport services for local communities' day to day and in emergencies. This has a positive impact on national security and stability, particularly in the event of pandemics, natural disasters or other crises/emergencies.

Fjord1's positive impact derives from helping to increase access to goods and services. We provide modern infrastructure and reduce pollution through the installation of new technology aboard our vessels. Passengers can also use the ferries without a vehicle.

Other contributions to affected communities have not been identified as a material topic in the double materiality assessment and are therefore not a disclosure requirement. Fjord1 nevertheless wishes to disclose that the company makes a multifaceted effort to strengthen and support the local communities in which we operate.

Local contributor

Fjord1 is an important local workplace for the services we operate. This includes work aboard ship, at onshore 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, as they represent a cost-effective and reliable way to transport goods. This helps to uphold rural competitiveness.

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 far-flung 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. Examples of our contribution to tourist traffic include the tourist route Kaupanger-Gudvangen and additional departures set up in connection with the Molde Jazz Festival in 2024.

Sponsorships

The sponsorship of activities was not identified as a material topic in the double materiality assessment and is therefore not a disclosure requirement. Nevertheless, Fjord1 wishes to disclose that the company makes a difference by allocating funds for this purpose. We will update our analysis and come back to this in our report for 2025.

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.

Examples of support and development measures

Project	Support to
Central Norway National Championship in Motorcycle Trials Racing at Åfarnes. Target group: children and young people.	Holmemstranda IL Trial
Sponsorship funds help to keep handball training costs down so that more people are able to participate.	Midsund Handball
The sports club focuses on sustainability and runs various social sustainability projects.	Nore Neset Idrettslag
Handball championship final round for Central Norway for boys and girls aged 14.	Ørland Ballklubb
A new sauna which aims to improve the physical and mental health of children and young people.	Wellbeing in Kjølsvik Village
Sponsorship funds in connection with the establishment of a local music festival.	Trandalrock 2024
Support for events of all sizes whose main purpose is to create new relationships for newcomers and existing residents under the age of 40.	Flora U40
Support for the sports club's various social projects, including Brannsjansen, Hjerterpartner and the street football team Gatelaget, and being a MOT corner partner.	Sportsklubben Brann





# 04

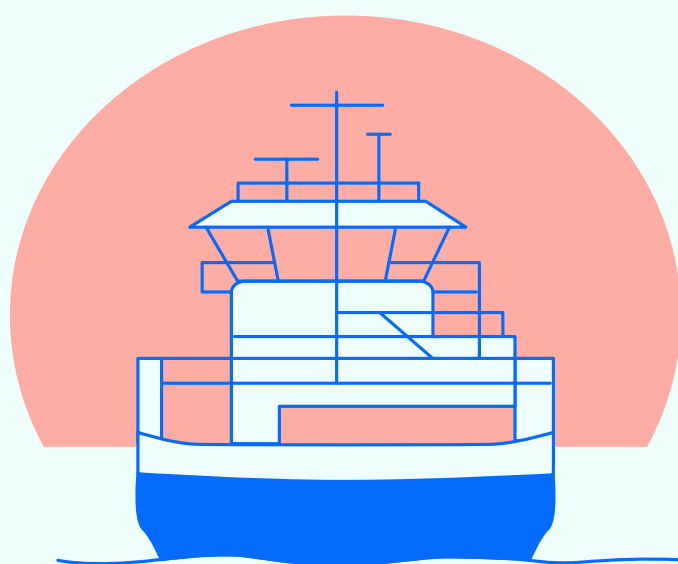
## Governance information

G1



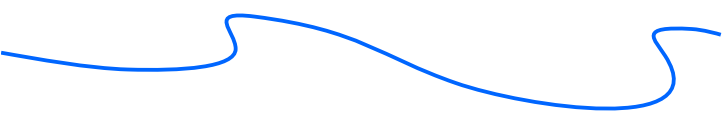


In the chapter Governance Information, Fjord1 presents its work related to securing responsible business conduct. The ferry code is one of several important measures.





# Business conduct



This chapter describes what Fjord1 is doing to ensure business conduct. Fjord1 has established a code of business conduct, which is endorsed by the board of directors and implemented throughout the organisation by company management. Fjord1's corporate culture is based on ethical business practices, open and honest behaviour, and respect for others. The ethical guidelines set out in Fjord1's code of business conduct form the basis for our rules and procedures and describe our ethical standards and expectations with respect to behaviour.

ESRS 2 SBM-3:

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

The table below shows the most material impacts, risks and opportunities (IROs) with respect to the topic of business conduct that were identified by the double materiality assessment. For a description of how the assessment was performed, please see the chapter General Disclosures in ESRS 2.

Subtopic	IRO	Description	Value chain
Corporate culture	Positive impact	Clear leadership and a well-established management system promote sustainability and an ethical corporate culture. This has a positive impact on everyone in the company, as well as customers and suppliers. Management's candid, transparent and dependable communications engender trust and cooperation at all levels, and promote such a culture.	Own activities
	Opportunity	A strong and positive corporate culture could differentiate Fjord1 in the market and attract customers, investors and talent (new employees). Use of the company's corporate culture and values in its marketing and communications to build a strong brand. Corporate culture is important to promote employee engagement.	
Protection of whistleblowers	Opportunity	Build trust and pride in the workforce by highlighting that we have an effective and secure system for handling whistleblowing cases.	Own activities
Management of supplier relationships	Opportunity	Through our contracts with suppliers, we stipulate that their compliance must correspond with our own requirements for compliance with ethical guidelines, and other relevant matters. By verifying suppliers' compliance, we can also ensure that they do so in practice.	Upstream





## ESRS 2 GOV-1:

## The role of the administrative, management and supervisory bodies

As described in ESRS 2, the role of the company's executive management and board of directors is set out in its governing documents. The CEO has overall responsibility for ensuring that the guidelines are complied with and followed up.

The expertise that management and the board of directors have with respect to business conduct is based on experience and knowledge. The company's governing documents are administered by its board and executive management.

## ESRS G1-1:

## Corporate culture and business conduct policies

Fjord1 has established its own code of business conduct, which is endorsed by the board of directors and

implemented throughout the organisation by company management. Fjord1's corporate culture is based on ethical business practices, open and honest behaviour, and respect for others.

The guidelines form the basis for our rules and procedures. The code of business conduct 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 wrongdoing and other concerns. Any breach or suspected breach of the code of business conduct must be reported. Failure to comply with Fjord1's code of business conduct may lead to disciplinary action. 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 code of business conduct. The code 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 their compulsory onboarding process and company familiarisation programme when they join the company. Read more about this in section ESRS S1. The company ensures that employees are made aware of any amendments to the code of business conduct via our management system.

Through our code of business conduct, 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 emphasized 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.

Our code of business conduct is subject to annual review through our management system. It is also updated and adjusted regularly on the basis of feedback received. In connection with the review carried out in 2024, several points were revised to make their wording and contents clearer. This applies especially to matters relating to social media, employees' roles outside the company and whistleblowing procedures.

Throughout 2024, we took various actions that were intended to reinforce our corporate culture and ensure we seize the opportunities we identify. For example, we ran the internal campaign "How to be a good coworker" and the "Ferry safety rules" campaign, which addressed our employees as well as passengers and other parties.

### Whistleblowing procedures and protection of whistleblowers

Fjord1's management system describes the process for reporting wrongdoing and other objectionable conditions and concerns (whistleblowing) and contains a link to the Norwegian legislation that regulates whistleblowing for onshore and seagoing employees. The company's whistleblowing process includes require-

ments for proper reporting and the protection of whistleblowers from reprisal. There is also a link to an external whistleblowing channel.

Fjord1's eLearning portal, 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 training provided, see ESRS S1.

Fjord1 wishes matters of concern to be addressed, investigated and resolved at an early stage and, preferably, at the lowest possible organisational level. Such reports should, on the whole, be made to the manager one level above the person whom the report concerns. If, for whatever reason, this is not appropriate, the employee should report the matter to a manager at a higher level or to HR, a trade union representative or safety representative. This may, for example, be prompted by an assessment of legal competency in the event of circumstances which might undermine trust, such as the person not being impartial or being perceived as having a personal interest in the matter, whereby the ordinary procedure will not reach a successful outcome. It may also be necessary when the seriousness of the matter indicates it should be dealt with at a higher level in the company.

If HR, a union representative or safety representative receives a whistleblowing report, they must take it immediately to the responsible manager at the correct level, who will follow the matter up. Should it be necessary to blow the whistle externally, an attempt must always have been made to report the matter internally first.

The company has three formal channels that may be used for whistleblowing purposes: an internal whistleblowing channel by email, an "appointed person" in the company (who receives reports relating to unsafe operations aboard ship) and an external law firm. Fjord1 must ensure that reports may be submitted openly or anonymously. Both the contents of the report and the reporter's identity must be treated as confidential information.





ESRS G1-2:

## Management of relationships with suppliers

### Supplier selection

Any company wishing to become a Fjord1 supplier must undergo a qualification process. This includes an assessment of risk relating to human and labour rights. If Fjord1 finds grounds for concern, it performs a more extensive investigation or audit to ascertain whether our requirements are met before any agreement is entered into with the supplier in question.

After the initial risk assessment, all approved suppliers with a potential sustainability risk must undergo regular assessments, on-site inspections or other reviews. Fjord1 performs regular audits of specially selected suppliers to gain an insight into the company and uncover any risks. If irregularities are detected, a more thorough audit will be performed. In the most serious cases, Fjord1 may terminate its contract with the supplier. Fjord1 has many suppliers. The majority are Norwegian, while some are based abroad. As a major purchaser of goods and services, the company has considerable influence.

### Procurement process

In principle, all purchases must be made from suppliers with whom we have established framework agreements. This enables us to maintain control of our supply chain.

Major procurements are always undertaken by means of competitive tender, with a wide range of suppliers invited to submit bids. Framework agreement suppliers are selected on the basis of different criteria that are specified in the tender documents sent to selected candidates.

In connection with individual purchases via our internal system, two or three suppliers must always be contacted and offered the chance to propose a price for the deliverable.

### Suppliers, the supply chain and sustainability

Through Fjord1's purchasing contracts and framework agreements, suppliers commit to complying with Fjord1's code of business conduct. Ethics and integrity are important elements in the interface between Fjord1 and its passengers, competitors, suppliers and contract-awarding clients.

Suppliers that compete for contracts with Fjord1 must always have confidence in the integrity of the company's procurement process. When choosing suppliers, the company must comply with its own internal guidelines and procedures.

By issuing a statement of corporate social responsibility, our suppliers commit to integrating environmental and social considerations along their entire value chains. All of Fjord1's contracted suppliers commit to a systematic approach in complying with HSE-related legislation and fulfilling the obligations set forth in the Norwegian Internal Control Regulations. In addition, suppliers must provide assurances that their operations comply with the Norwegian Transparency Act.

The supplier must consider environment factors during both the preparations and execution of the Assignment. In addition, contracts permit us to carry out inspections and physical checks at suppliers' locations. Fjord1 makes purchases by means of call-offs under established contracts or through requests in the market. Fjord1 requires all participants in tender competitions to sign corporate social responsibility and HSE statements before they can become a supplier.

### HSE and corporate social responsibility (CSR)

All new and existing suppliers are required to sign a form endorsing Fjord1's own HSE and CSR statement. This form is regularly updated in line with new requirements and rules, most recently in 2023 to incorporate the provisions of the Norwegian Transparency Act. In this way, we focus on CSR and highlight the standards

we set for our suppliers and their subcontractors with respect to CSR. Fjord1 requires all its suppliers to comply with internationally recognised standards, including the Universal Declaration of Human Rights and the ILO's core conventions.

### Management of business relationships

All of Fjord1's contracts require status meetings to be held between the supplier and Fjord1 at least once a year. This is to maintain close contacts with our suppliers. Ensuring suppliers sign HSE and CSR statements is an important area of focus for Fjord1. Through these statements, suppliers commit to complying with Fjord1's requirements along the entire supply chain.

### Due diligence

Fjord1 has performed an overarching sectoral risk assessment to identify potential human rights abuses and violations of the right to decent working conditions. The assessment was performed at the overarching level, on the basis of the business's procurement categories. For more information about due diligence assessments, see the General Disclosures section in ESRS 2.

ESRS G1-6:

## Payment practices

All of Fjord1's contracts and agreements contain detailed specifications relating to invoicing and payment terms. Fjord1 requires all its suppliers to grant 30-day payment terms on incoming invoices. This is to ensure that Fjord1 is able to pay all its suppliers by the due date for payment and prevent delays. All supplier invoices received by Fjord1 must pass two different approval stages before being sent for payment. All framework agreements and contracts with suppliers contain full details of the applicable invoicing and payment terms.







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