

Gender equality statement

Fjord1's explicit goal is to attract a diversity of employees. Because we believe that diversity makes our organisation richer, we wish to employ people with a variety of different characteristics, such as educational background, gender, age, ethnicity and sexual orientation or identity. We believe that equality at all levels contributes to a more robust organisation. We are therefore working actively to recruit more women to our workforce, particularly on the seagoing side.

Gender balance in the executive management team

Gender balance in the executive management team	2024	2023
Women (no.)	1	1
Women (per cent)	20%	20%
Men (no.)	4	4
Men (per cent)	80%	80%
Total no.	5	5

Breakdown of gender balance by employment type (permanent/temporary)

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

Onshore staff		2024			2023	
Employment type/contract	Women	Men	Total	Women	Men	Total
Permanent employees	53	84	137	51	76	127
Temporary employees	13	18	35	18	23	42
Employees with no guaranteed working hours	1	3	4	0	1	1
Total	67	105	176	69	100	169

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

Women accounted for 38.7 per cent of Fjord1's permanently employed onshore administrative staff at the close of 2024, compared with 41 per cent at the close of 2023. Women accounted for 11.1 per cent of Fjord1's permanently employed seagoing staff at the close of 2024, compared with 9.5 per cent at the close of 2023. The low percentage of women aboard ship is a result of fewer women historically choosing to pursue maritime studies. However, it is pleasing to see that this trend has reversed in recent years and that the number of women applying to pursue maritime studies at upper secondary schools, vocational colleges and universities/university colleges is rising sharply. The number of women among Fjord1's seagoing staff increased slightly from 2023 to 2024.

Women employees (excl. temporary contract staff) 2024:

- F1 Administrasjon AS (onshore staff): 38.1% (67 out of 176)
- Fjord1 AS (seagoing staff): 11.4% (175 out of 1,539)

Total: 14.2% (242 out of 1,711)

Women (permanent employees) 2024:

- F1 Administrasjon AS (onshore staff): 38.7% (53 out of 137 permanent employees)
- Fjord1 AS (seagoing staff): 11.1% (111 out of 999 permanent employees)

Total: 14.4% (164 out of 1,136 permanent employees)

No. of full-time equivalents (FTEs) 2024:

- F1 Administrasjon AS (onshore staff): 135 (2023) / 130 (2024)
- Fjord1 AS: 1,035 (2023) / 1,037 (2024)

As at 31 December 2024

The company's endeavours with respect to equality are rooted in its principles, procedures and standards:

- Fjord1 has established clear guidelines for ethical behaviour, which are set out in its code of business conduct.
- Fjord1 has established clear guidelines for employee follow-up, in addition to guidelines for conflict management, duty to report wrongdoing (censurable conditions) and employees' right to complain about their terms and conditions.
- Fjord1 has established clear guidelines for recruitment, hiring and competence enhancement, whose object is to ensure all candidates are treated equally. The company has standardised its recruitment process and has drawn up effective templates to ensure that candidates are evaluated on the correct basis.
- Fjord1 has established clear rules for working hours, pay and leaves of absence (e.g. maternity and parental leave).

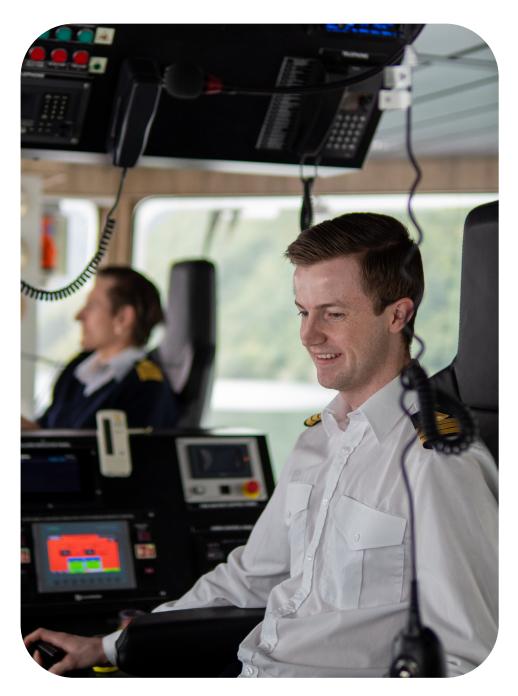
How Fjord1 is working to identify risks relating to discrimination and obstacles to equality:

- Employee surveys are conducted on a regular basis. The survey
 results provide a sound basis on which to determine the status of
 important areas relating to discrimination and equality, such as
 leadership, bullying and harassment.
- Fjord1 has established multiple channels through 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 administered by a third-party law firm to ensure its independence and objectivity. Employees may use this channel to report anonymously if they so wish. Employees may also raise their concerns with their immediate supervisor or the HR Department. We ensure that all employees have easy access to these channels and that they can be used without fear of reprisal or retaliation.

- Through internal processes and regular feedback from employees, we are constantly evaluating how these structures and processes work in practice and whether they provide adequate protection and support. The central human resources department (HR Konsern) is working purposefully and systematically to boost the attendance rate. The department is also tasked with detecting the risk of discrimination and obstacles to equality, and ensures that appropriate actions are taken.
- Regularly scheduled meetings of the Safety and Environment
 Committee (VMU), which is an arena for addressing equalityrelated matters for seagoing staff. Regularly scheduled meetings
 of the Works Council (AMU) for onshore staff. In addition,
 management holds regularly scheduled meetings with the
 senior shop stewards of the six trade unions represented at the
 company.
- The company's HR director reports directly to executive management on matters pertaining to discrimination and equality.





The following risks relating to discrimination and obstacles to equality have been identified:

- Statutory requirements for Norwegian language competence may sometimes be perceived as an obstacle to ethnic and linguistic diversity. The company has employees from around ten different nationalities, all of whom are proficient in a Scandinavian language.
- The employee survey from 2023 (the most recent undertaken)
 revealed challenges in securing a good work-life balance. The
 employee survey from 2023 also revealed that employees have
 experienced bullying and harassment.
- We have a male-dominated working environment on the seagoing side, with few women employees. Habits of inappropriate "banter" and physical conditions could create a risk of discrimination and harassment.

Measures implemented to prevent discrimination and promote equality:

 In 2023, the requirement for Norwegian language proficiency and its consequences were addressed by the Federation of Norwegian Coastal Shipping (NHO Sjøfart), which represents the employers' interest in discussions with trade unions, government authorities and other organisations. In 2024, further efforts were made to address this issue and explore a potential expansion of inclusion criteria.

- Increased use of flexitime and working from home to reduce the difficulty of combining work and family life. This is applicable for administrative (onshore) staff. It is not possible for seagoing staff to work from home.
- Further efforts to improve shift arrangements, with the focus
 on compressing working hours to achieve longer periods off
 duty. For us, it is important to offer a range of different shift
 arrangements, so that as many employees as possible work a
 shift pattern that suits them.
- Fjord1 assisted in the development of an industry standard to combat bullying and harassment, and to increase diversity, led by the Federation of Norwegian Coastal Shipping (NHO Sjøfart). In 2024, the company pledged to comply with this standard, which marks an important step forward in the work to establish a safer and more inclusive working environment within the industry. Read more about NHO Sjøfart's industry standard (in Norwegian only).
- I 2024, we established a compulsory eLearning course for all our management staff. We implemented the two working environment tools we helped to develop in 2023 ("A Good Day at Work" and "Working Environment Aid") as part of this course. These are sector-specific tools that have been developed by STAMI The National Institute of Occupational Health in Norway and the Norwegian Labour Inspection Authority. Implementation of these tools in the company is intended to improve the working environment, increase equality and decrease discrimination.

- A key measure undertaken in 2024 was the HSE campaign "How to be a good coworker", whose object was to reduce bullying and harassment, and increase insight into how conflicts arise and how they can be prevented. The campaign included a compulsory eLearning course provided via the Fjord1 School, which was released in the final quarter of 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 limits go.
- To secure a safe onboard working environment for its seagoing staff, 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.
- In 2023, new unforms 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.

As part of our efforts to promote gender equality, five 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.

Results of this work

Fjord1 works actively within the area covered by section 26 of the Norwegian Equality and Anti-Discrimination Act, and has zero tolerance for discrimination and harassment. The company has a well-established management system, with procedures and guidelines intended to ensure that all parts of the company work uniformly to promote equality and prevent discrimination. The system contains procedures for recruitment and hiring, and we use external resources to evaluate candidates. This is, in part, to ensure their equal treatment. Our pay and employment terms are largely governed by centrally negotiated collective agreements, which helps to ensure the equal treatment of the genders.

Recruiting a diversity of employees is important to the company. It is our explicit goal to recruit more women to the workforce, particularly on the seagoing side and in management positions. The number of women among Fjord1's seagoing staff increased from 2023 to 2024.

Several targeted measures have been implemented with respect to recruitment and the retention of existing personnel. In connection with this, it has been important to demonstrate that we offer attractive shift arrangements that promote a good work-life balance.

As a large enterprise, Fjord1 considers it important to help individuals contending with various personal issues to enter the labour market. Fjord1 is a strategic partner of the Norwegian Labour and Welfare Administration (NAV) and recruits individuals with a variety of challenges from within its system.

The company has good procedures in place for the reporting of wrongdoing (censurable conditions), and operates both internal and external whistleblowing channels.

Pay

Most of Fjord1's employees' terms of employment are based on centrally negotiated tariffs and collective agreements. Employees are remunerated according to the position they occupy, regardless of gender. This applies to our entire seagoing workforce.

Those employed in administrative positions are allocated a pay level commensurate with their duties, responsibility and authority. Once an employee has been allocated to a specific pay level, their educational qualifications and relevant experience will affect the final amount of remuneration paid within the designated salary band.



Fjord1's pay policy aims to:

- Be the basis for determining remuneration in a systematic fashion.
- Assist Fjord1 to achieve its overall objectives and promote good results, quality and necessary transitions.
- Be a deliberately applied tool for recruiting, developing and retaining qualified and motivated employees.
- Ensure that all employees experience salary progression over time.
- Ensure a correspondence between pay and competence.
- Highlight that Fjord1 offers different career paths.
- Promote compliance with the company's values, overall ambitions and leadership principles.
- Encourage hard work, initiative and efficient use of resources.
- Promote the development of competence in line with the company's needs.
- Ensure equal pay regardless of gender.

Fjord 1 uses the following criteria when assessing pay:

- Characteristics of the position concerned.
- Formal educational qualifications held.
- Expertise gained through experience (internally and externally).
- Individual performance and achievements.
- Adherence to the company's values, overall ambitions and leadership principles.
- Responsibility and dedication demonstrated.
- Adaptability.
- Personal development.
- Ability to work collaboratively.

Pay gap

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.

Among our onshore administrative staff, women 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, an area where the average pay is often high.

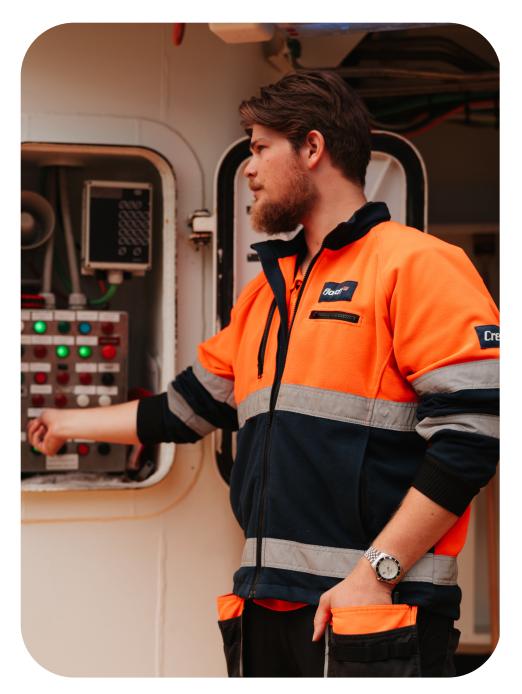
For our seagoing employees, there are also some differences in the average salaries of men and women. Here, women earn, on average, 80.3 per cent of the average male salary. This is because there are far more men than women employed in positions of leadership at sea.

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

Seagoing staff	Average salary (in NOK)
Men	752,394
Women	504,476
Onshore staff	Average salary (in NOK)
Men	654,550
Women	508,762
Total (seagoing and onshore staff combined)	Average salary (in NOK)
Men	739,496
Women	503,773

Total annual remuneration

Seagoing staff	Remuneration (in NOK)
Highest paid	1,543,126
Median	752,123
Onshore staff	Remuneration (in NOK)
Highest paid	6,727,997
Median	540,566
Total (seagoing and onshore	Remuneration (in NOK)
staff combined)	Remoneration (in Nok)
Highest paid	6,727,997
Median	727,550

This 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.

The Board of Directors of Fjord1 AS

Florø, 25.03.2025

Neil Marvell	David Nahoum	Angela Roshier
Director	Director	Director
Antonie Cavaillé	Dagfinn Neteland	Eric Nasby
Director	CEO	Director
	Fjord1 AS	
Mai Lis Hvitsand	Martha Kold Monclair	Bjørn Sørlie
Director	Chairman of the Board	Director
(Employee representative)		(Employee representative)