

A man and a woman, both Fjord1 crew members, stand on the deck of a ship. They are wearing high-visibility orange and black jackets with reflective silver stripes. The man's jacket has 'Wenaas' on the sleeve, and the woman's has 'fjord1' on the chest. They are both holding walkie-talkies. In the background, a large white ferry is visible on the water, and the sky is overcast. A green gradient overlay covers the right side of the image.

Disclosure according
to the Norwegian
Transparency Act



Contents

Introduction.....4

The Norwegian Transparency Act.....5

Organisation and responsibilities.....5

Organisation.....5

Areas of responsibility and guidelines.....5

Our own employees.....5

Governing documents and guidelines.....7

Information about the supply chain.....8

Due diligence assessment.....11

Method.....12

Self-reporting questionnaire.....13

Follow-up and renewed risk assessment.....14

Continuous follow-up of corrective measures.....14

Summary.....15

Measures.....16

Whistleblowing channel.....17

Introduction

Fjord1 is one of the leading operators in the Norwegian ferry market, providing safe, reliable and environmentally responsible transport services. We operate ferry and express boat services along the Norwegian coast. Fjord1 is committed to acting responsibly in the way our day-to-day operations affect people, the environment and the communities around us. Our ambition is to be a responsible corporate citizen and to build relationships founded on trust and credibility.

Fjord1's corporate social responsibility shall, among other things, reflect the company's core values, including safety for employees, customers and suppliers. Given our extensive operations in Norway, we recognise that we also carry a significant responsibility to society.

Fjord1 works with a broad supplier base across multiple segments, covering a wide range of goods and services, from parts and components to servicing and maintenance at shipyards. We also procure cleaning services and food and beverage supplies for kiosks on board our vessels, in addition to goods and services for our office locations in Norway. Beyond our fleet, we own land-based infrastructure, including charging towers, and a substantial share of our procurement relates to the operation and maintenance of these assets.

In this context, we depend on suppliers having confidence in our procurement processes and complying with our requirements. It is important to us that employees throughout the supply chain have a sound working environment and that health, safety and the environment are given the highest priority by our suppliers.



The Norwegian Transparency Act

As one of Norway's largest ferry operators, Fjord1 is subject to the provisions of the Norwegian Transparency Act. We are at the forefront of electric ferry operations and are committed to sustainability in our procurement of goods and services related to our business. We seek to work with suppliers that demonstrate social responsibility, integrate environmental considerations into their operations and uphold social standards throughout the value chain. In addition, our framework agreement suppliers are required to comply with applicable international and national laws and regulations.

The reporting period pertains to the financial year 2025.

Organisation and responsibilities

Organisation

Fjord1's core business is ferry transport. In 2025, the company operated 44 connections with 81 vessels across five counties: Vestland, Møre og Romsdal, Rogaland, Trøndelag and Nordland, three of which are Norway's largest ferry connections.

Fjord1 AS was the operator of 84 ferry and express boat contracts in 2025. Administrative personnel are employed by F1 Administration and are based in Florø, Molde and Bergen.

Areas of responsibility and guidelines

Fjord1's administrative management and governing bodies have overall responsibility for overseeing the company's compliance with the Norwegian Transparency Act, including the routines, implementation and publication of due diligence assessments pursuant to sections 4 and 5 of the Act. More specific responsibilities under the Act are defined in consultation with the Chief Financial Officer and the Head of Procurement.

The Norwegian Transparency Act is embedded in the company's sustainability strategy, as well as in guidelines and routines designed to ensure that responsibility for, and compliance with, the Act is effectively operationalised.

Our own employees

At Fjord1, we place strong emphasis on the people who work for the company. They must have a safe workplace and a sound working environment.

Fjord1 maintains its own HSE action plan, with status updates and measures available in our management system, which is accessible to all employees. The plan includes an integrated, proactive HSE and safety programme. Measures are implemented and followed up on an ongoing basis. As a shipping company, we place particular emphasis on safety. Safeguarding passengers and our own employees on board our vessels is our highest priority.

During the reporting period, the company reorganised its HR function as part of its efforts to strengthen professional expertise, clarify responsibilities and improve employee follow-up.

The HR department was divided into two separate units: HR group and HR maritime. This division was implemented to support greater specialisation and better adaptation to different parts of the business.

HR group is responsible for overarching HR processes, including company policies, competence development, employer responsibilities and the systematic follow-up of working conditions across the organisation. HR maritime has been established as a specialised unit for sea-going operations, with particular emphasis on workforce planning, the use of temporary staff, recruitment of maritime personnel and follow-up of employees in maritime operations.

The reorganisation strengthens compliance with the Norwegian Transparency Act by clarifying responsibilities and roles related to working conditions and human rights. Greater professional specialisation improves the basis for identifying, assessing and following up risks related to working conditions, unpredictable staffing and insufficient employee follow-up. A dedicated HR-Sea unit also provides better insight into specific risk factors in the maritime sector, where working hours, staffing and recruitment may be particularly critical.

Furthermore, the new organisation facilitates more systematic and closer follow-up of employees, thereby strengthening preventive efforts and helping to reduce the risk of breaches of fundamental human rights and requirements for decent working conditions. Overall, we consider the reorganisation of the HR function to be an important structural measure that enhances the company's ability to carry out due diligence assessments in line with the requirements of the Norwegian Transparency Act and to ensure responsible and transparent corporate governance.



Fjord1 places strong emphasis on safeguarding its employees and maintaining responsible practices in its own operations. We assess the risk associated with our own operations to be very low.

Governing documents and guidelines

Fjord1's Code of Conduct is one of the company's key governing documents. It provides the foundation for our rules, procedures and expected standards of conduct.

Our Code of Conduct sets out our ethical standards and expectations. Fjord1's culture is based on sound business practice, openness and honesty, and respect for other people.

We shall treat our suppliers impartially and fairly. Fjord1 places strong emphasis on ethics and human rights. Suppliers competing for contracts or deliveries with Fjord1 must always be able to rely on the integrity of the company's selection processes. When selecting suppliers, Fjord1's internal guidelines and procedures shall always be followed. We also impose a fundamental requirement of corporate social responsibility on our suppliers. This means integrating social and environmental considerations throughout the value chain. Suppliers must confirm that they do not breach fundamental laws and regulations relating to labour rights, human rights and HSE, that they apply the precautionary principle in environmental matters, and that they oppose all forms of corruption. These requirements are embedded in our Code of Conduct and our procurement procedures.

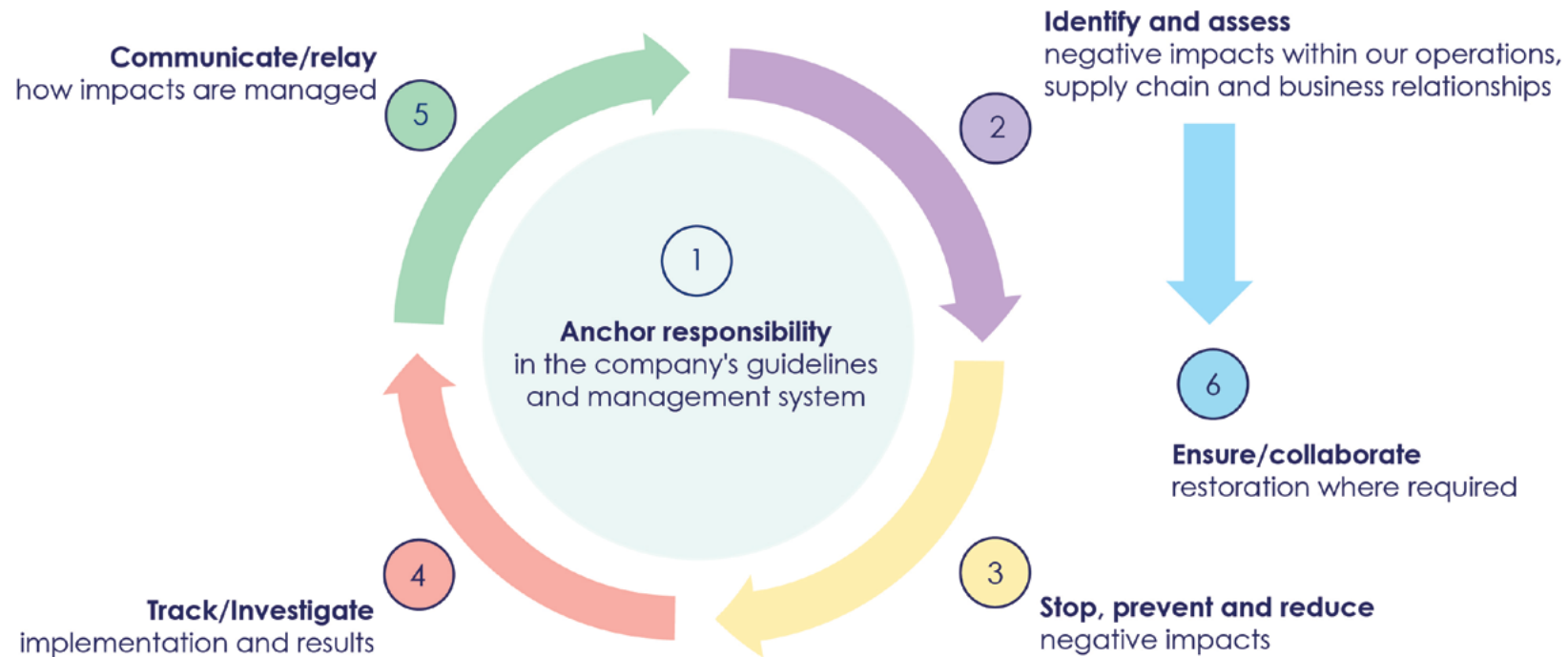
In 2016, we introduced two self-declaration forms: one for HSE and one for corporate social responsibility. Both must be signed by all

framework agreement suppliers when entering into an agreement.

These documents are updated regularly to reflect Fjord1's continued focus on corporate social responsibility and HSE. We impose requirements on our suppliers and their sub-suppliers in relation to corporate social responsibility (CSR). In this context, CSR means integrating environmental and social considerations throughout the value chain. The documents must be signed by our contracted suppliers.

As noted above, our suppliers must also commit to complying with applicable international and national laws and regulations, including the UN Universal Declaration of Human Rights. This also encompasses the UN Sustainable Development Goals, principles based on UN and ILO conventions, environmental responsibility, anti-corruption measures, and compliance with the requirements of the Norwegian Transparency Act. Suppliers are also expected to identify the risk of human rights violations in their own operations and supply chains, and to apply a risk-based approach to respecting human rights throughout the supply chain.

The model comprises six steps describing how businesses can work towards more responsible and sustainable business practices. Effective due diligence does not mean that a business has no negative impact on people, society or the environment; rather, it means being open about challenges and addressing them in the best possible way in consultation with relevant stakeholders.



Information about the supply chain

Each year, Fjord1 procures goods and services from more than 1,500 suppliers across 14 procurement categories. The majority of these suppliers are Norwegian companies operating in the Norwegian market. Our supplier portfolio is broad and includes both goods and services that are necessary for the operation and development of the business.

At present, Fjord1 has not completed a fully detailed mapping of supply chains for all categories of goods and services. From a risk perspective, however, it is appropriate to prioritise the mapping and follow-up of deliveries originating wholly or partly in countries outside the Schengen area, as well as countries assessed as high risk on the basis of global indices, including the ITUC Global Rights Index, the Corruption Perceptions Index, the Global Freedom Index, and indices relating to modern slavery and vulnerability.

Country	Global Rights	Corruption Perceptions	Global Freedom	Slavery Prevalence	Slavery Vulnerability	No. of suppliers
Norway	1	81	98	0,5	1	360
Sweden	1	80	99	0,6	7	2
Germany	1	77	93	0,6	11	2
Poland	3	53	80	5,5	19	1
Irland	1	76	97	1,1	9	1
United Kingdom	4	70	91	1,8	14	4
Netherlands	2	78	97	0,6	6	2
Turkey	5	31	33	15,6	51	1
		Low	Free	Low	Low	
		Medium	Partially free	Medium	Medium	
		High	Not free	High	High	

The index rates the world's worst countries for workers by rating 139 countries on a scale from 1-5 based on the degree of respect for workers' rights.

The Corruption Perceptions Index (CPI) is the most widely used global corruption ranking in the world. The Corruption Perception Index by Transparency International is licensed under CC-BYND 4.0

Freedom House rates peoples access to political rights and civil liberties in 210 countries and territories through its annual Freedom in the World report.

Estimated share of the population living in modern slavery per thousand people. The Global Slavery Index (GSI) is published by Walk Free. It provides national estimates of modern slavery for 160 countries.

Vulnerability to modern slavery, out of 100. The Global Slavery Index (GSI) is published by Walk Free. It provides national estimates of modern slavery for 160 countries.



Fjord1 is also a member of Incentra, a procurement organisation for Norwegian shipping companies. Incentra enters into agreements on behalf of the members of the cooperative. Before an agreement can be signed, all suppliers must undergo a qualification process in order to become an approved supplier to Incentra. Suppliers must also meet a number of requirements, including respect for human rights, safety and the environment, as well as anti-corruption measures. Criteria relating to human rights, anti-corruption, business ethics, transport and packaging, among other matters, must be satisfied before an agreement can be concluded.

All Incentra members carry out an annual supplier evaluation to ensure that relevant feedback is provided to Incentra regarding the suppliers they have used during the year.

In addition, Incentra collects information from its suppliers annually. The self-reporting is based on the UN Global Compact and the OECD Guidelines for Responsible Business Conduct and is aligned with the due diligence process required under the Norwegian Transparency Act. Incentra has received the Factlines Verification Mark for the Norwegian Transparency Act.

This information gathering provides a basis for assessing whether sound practices have been established for compliance with the Norwegian Transparency Act.

Due diligence assessment

In its work on the Norwegian Transparency Act and due diligence assessments, Fjord1 uses the digital solution and services provided by Factlines. This is a Norwegian-owned and independent company with specialist expertise in the follow-up of ethical, social and environmental

requirements in supply chains. The company provides advisory services and digital tools that support efficient and traceable collection of information directly from suppliers and sub-suppliers. With the support of Factlines, Fjord1 carries out annual information gathering from suppliers through self-reporting.

The reporting covers requirements under the UN Global Compact, suppliers' insight into their own value chains and follow-up practices, as well as their assessments of the risk of breaches of ethical guidelines in relevant production countries. The information collected provides a basis for assessing whether sound practices have been established for compliance with the Norwegian Transparency Act and Fjord1's own contractual requirements.

Our suppliers are required to ensure responsible practices in their own production, procurement and deliveries. If self-reporting or other indicators reveal deviations, these are followed up through dialogue with the supplier. Depending on the nature and level of risk, such deviations may result in the implementation of concrete improvement measures or projects in cooperation with the supplier and other relevant actors in the value chain.

As part of its risk analysis, Fjord1 has also chosen to assess risk by industry in order to identify potential adverse impacts related to breaches of human rights and decent working conditions.

The selection criteria are based on whether such breaches may have serious consequences for individuals and/or groups of people.

Based on experience and oversight, we have prioritised the following risks for assessment across the various categories:

- Pollution or accidents.
- Child labour.
- Low wages that do not cover basic human needs.
- Excessive use of overtime.

We begin with our closest suppliers, where our connection is strongest and our influence is greatest. This approach is based on the principle of proportionality, and we have therefore continued to prioritise it.

Method

In its risk assessment, Fjord1 has based its work on observations and experience gained through supplier visits in connection with meetings, supplier audits and general follow-up meetings. These activities have provided insight into suppliers' working conditions, routines and practices, and have served as an important supplement to other information gathered.

Until now, Fjord1 has used a self-developed "Integrity due diligence -survey" as part of its supplier follow-up work. In light of increased requirements for systematisation, documentation and verifiability under the Norwegian Transparency Act, it has been deemed appropriate to transition to a standardised and professionally managed digital solution for due diligence assessments.

Digital solutions for due diligence assessments are designed in accordance with the OECD Guidelines for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. This provides a clear and recognised framework for meeting the obligations under section 4 of the Norwegian Transparency Act and ensures greater coherence between risk mapping, prioritisation, measures and follow-up.

Such a solution provides a stronger basis for governance and control through structured documentation, verifiability, and clear oversight of identified risks and implemented measures. This strengthens

the company's ability to demonstrate compliance to supervisory authorities and other stakeholders, while also reducing risk associated with inadequate or person-dependent practices.

Within the procurement strategy, the use of digital tools enables more consistent requirements for suppliers, higher quality risk assessments and more targeted follow-up where risk is greatest. This contributes to efficient use of resources and stronger supplier dialogue.

As a basis for the annual disclosure pursuant to section 5 of the Norwegian Transparency Act, a digital solution provides improved support for documenting the process, findings and measures in a structured and demonstrable manner. The transition to a standardised digital solution therefore strengthens both the quality of the due diligence work and the credibility of the public reporting.

As part of its due diligence work, Fjord1 has chosen to carry out supplier mapping in several phases. The company has more than 1,500 suppliers in its portfolio, with wide variation in size and scope of delivery. A phased approach has therefore been chosen to ensure risk-based and proportionate prioritisation of resources.



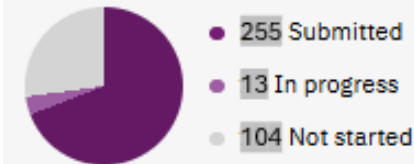
Self-reporting questionnaire

Phase 1 was initiated by sending a self-reporting questionnaire to 372 suppliers. These suppliers are mainly located in Europe and Turkey. The sample that received the questionnaire represents a total of 90.9 percent of Fjord1's total procurement cost base for goods and services in 2025.

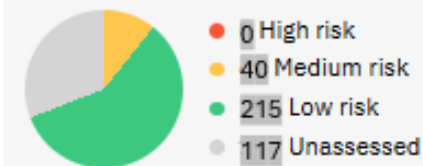
Of the 372 suppliers, 255 suppliers, corresponding to 69 percent, completed the survey, while 13 suppliers, corresponding to 3,5 percent, started responding. The average score in the survey was 84 out of 100, indicating a generally high level of compliance and maturity among the suppliers that responded.

Fjord1's overall assessment is that the survey was, to a large extent, answered openly and honestly, and that the results provide a sound and credible basis for further risk assessment, prioritisation of measures and follow-up in the subsequent phases of supplier mapping.

69% response rate



372 recipients



1 inactive suppliers

Average score for the survey

84 /100

Follow-up and renewed risk assessment

In Phase 2 of the supplier mapping, Fjord1 carried out a renewed assessment of risk among the suppliers that responded to the supplier survey. The assessment is based on submitted self-reporting, the overall risk score, and the suppliers' own assessments of risk relating to human rights, working conditions, health, safety and the environment.

Based on this, specific follow-up questions and measures were prepared and sent to suppliers that had assessed their own risk as critical, high or medium. These measures are tailored to the identified risk areas and are intended to help strengthen suppliers' routines, practices and follow-up in line with applicable requirements and expectations.

In addition to the suppliers followed up on the basis of self-reported risk, Fjord1 carried out a specific assessment of all suppliers within the procurement categories of shipyards and cleaning. These categories are considered risk-exposed and were therefore prioritised for closer follow-up regardless of the risk score in the survey.

Continuous follow-up of corrective measures

Phase 3 is an ongoing part of Fjord1's due diligence work and is carried out continuously throughout the year. In this phase, Fjord1 focuses on the systematic follow-up of the implementation and effectiveness of corrective measures among suppliers where risk or improvement needs have been identified in earlier phases.

Follow-up takes place through ongoing dialogue with suppliers, the collection and assessment of documentation, and evaluation of progress and results related to the measures that have been implemented. Where necessary, suppliers are asked to provide supple-

mentary information or further clarification to ensure satisfactory compliance and understanding of requirements and expectations.

The ongoing follow-up in Phase 3 helps to ensure lasting improvement, learning and further development of practices in the supply chain, and forms a central part of Fjord1's continuous efforts to reduce risks related to human rights, decent working conditions, health, safety and the environment.



Summary

Fjord1 has assessed a total of 255 suppliers as part of its due diligence work. Of these, 71 suppliers were subject to enhanced assessment. One supplier was assessed as presenting a high risk of breaches of human rights or decent working conditions.

In the assessment of risk related to the shipyards, Fjord1 assessed a total of 21 suppliers. Of these, 17 were assessed as low risk, three as medium risk and one as high risk. A total of 14 follow-up cases has been established in this category. For the cleaning service, Fjord1 assessed a total of 10 suppliers, all of which were assessed as low risk. In this category, a total of four follow-up cases has been established.

Furthermore, Fjord1 assessed 34 suppliers that had classified themselves as medium risk in their self-reporting. Following an overall assessment, these suppliers remain classified as medium risk. In this category, a total of 90 follow-up cases has been established.

Fjord1 has not identified actual breaches of human rights or decent working conditions. Nevertheless, measures have been implemented and follow-up established where considered necessary, including where there is reason to suspect that further risk may exist deeper in the supply chain. Fjord1 assumes that, within the procurement categories of shipyards and cleaning, there may be a risk of breaches of human rights and decent working conditions in parts of the supply chain.

As part of the risk assessment, Fjord1 has used its own technical inspectors to report on conditions and practices at shipyards that are regularly used. Feedback from these inspectors indicates that health, safety and the environment are taken seriously, including by sub-suppliers. At the same time, it has been observed that, in some cases, there may be insufficient knowledge of the correct execution of work.

If crew members or technical inspectors observe breaches of HSE



requirements during stays at shipyards, these are reported to shipyard management. Experience indicates that management follows up and rectifies such conditions. No concerning conditions were observed at Norwegian shipyards during the past year.

Measures

As part of Fjord1's due diligence work under the Norwegian Transparency Act, the company uses external expertise where the risk of breaches of human rights and decent working conditions has been assessed as high. In connection with the follow-up of a supplier in Turkey, Fjord1 has engaged an external partner to carry out independent control and monitoring of working conditions at the shipyard where Fjord1 has identified elevated risk. The assignment includes, among other things, workplace audits, document reviews, on-site observations and interviews with workers in accordance with international standards for workers' rights.

Through the audit, conditions relating to management systems, child labour, forced labour, freedom of association, discrimination, disciplinary practices, working hours, wages and compensation, as well as health, safety and the environment, have been assessed. The results of the audit are documented in a structured report containing risk assessments, findings and recommended corrective measures, including a separate action plan with responsibilities and deadlines.

Fjord1 uses these findings as a basis for further dialogue and follow-up with the supplier. Where improvement needs have been identified, requirements are set for corrective measures and documented follow-up. This follow-up takes place on an ongoing basis, and the status of the measures is assessed as part of Fjord1's continuous due diligence work.

The use of an external party helps strengthen the quality, credibility and verifiability of Fjord1's supplier follow-up in high-risk countries and constitutes an important measure for reducing the risk of breaches of human rights and decent working conditions in the supply chain.

Fjord1 has taken important steps towards expanding its due diligence assessments to cover a larger share of the supply chain with potentially elevated risk.

We will continue to prequalify suppliers with a focus on sustainable procurement as part of our overall internal control framework.

The requirement to sign both the HSE Self-Declaration and the Corporate Social Responsibility Self-Declaration will remain a mandatory requirement.

The HSE Self-Declaration and the Corporate Social Responsibility Self-Declaration were updated in 2025, and updated signatures have been obtained in the shipyard and cleaning categories.

Due diligence assessments will continue to be carried out regularly on the basis of the knowledge and experience we develop through our ongoing work in this area.

Whistleblowing channel

Fjord1's whistleblowing channel is available on our website and may be used to report concerns through an appropriate reporting process. The link to the whistleblowing channel is provided below.

[Norwegian Transparency Act](#)

Board of directors Fjord1 AS

Florø, 30.06.2026



Neil Marvell

Director



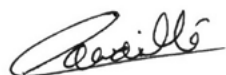
Julia Collin Delavaud

Director



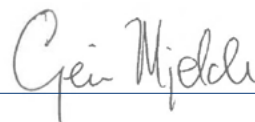
Angela Roshier

Director



Antonie Cavaillé

Director

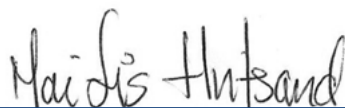


Geir Bruvik Mjelde

CEO**Fjord1 AS**

Eric Nasby

Director



Mai Lis Hvitsand

Director

(Employee representative)



Martha Kold Monclair

Chairman of the Board

Morten Falkanger

Director

(Employee representative)