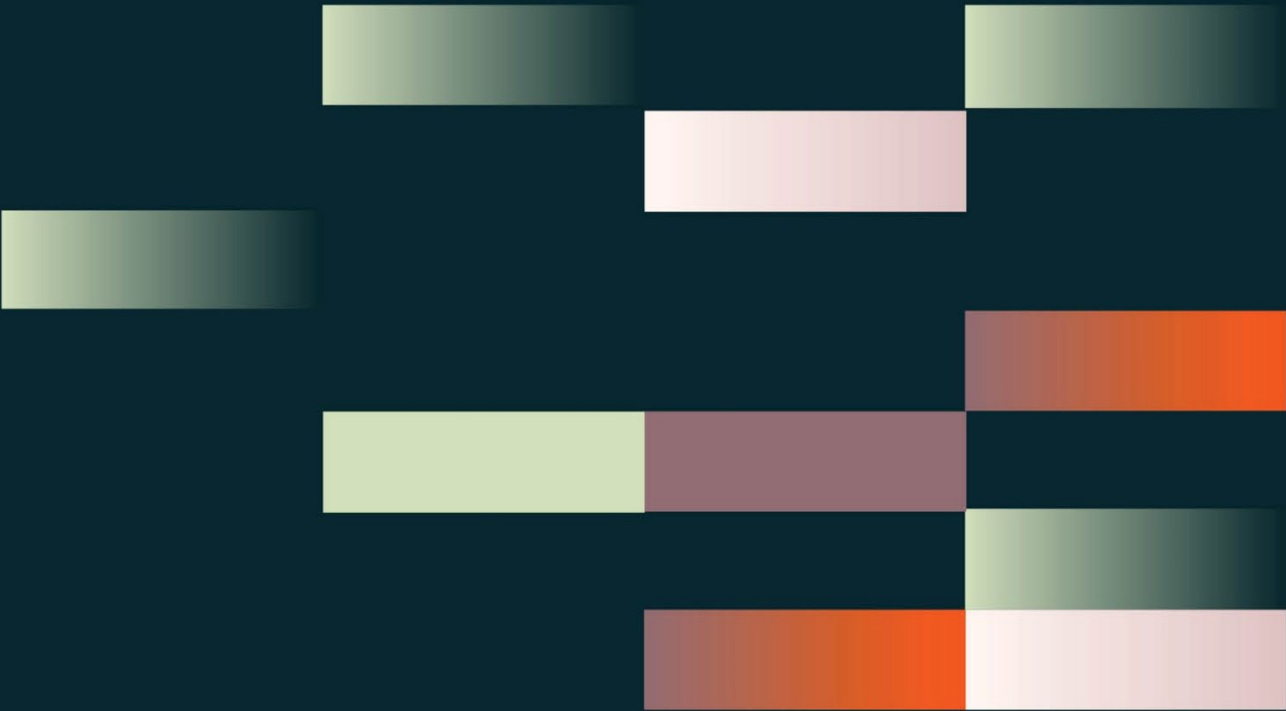


Equality & Diversity Report

Elmera Group ASA

2023



Elmera Group

Equity and Diversity Report for Elmera Group ASA

The report has been prepared to be compliant with the requirements in the Norwegian Equality and Anti-Discrimination Act, Section 26 – Activity duty of employers, Section 26 a – Duty of employers to issue a statement, and the Global Reporting Initiative’s 2021 Universal Standards. Parts 1 and 2 of the report present information about the Norwegian part of Elmera Group, which includes Elmera Group ASA (EG), Fjordkraft AS (FK), Fjordkraft Mobil AS (FK Mobil) and Gudbrandsdal Energi (GE). Part 3 presents information about Switch Nordic Green AB which operates the brand Nordic Green Energy (NGE) in Sweden and Finland. In sum, Part 1-3 presents information about the entire Group. The reporting period is 2023.

Information about Gudbrandsdal Energi AS is only included in part 1 of the report. Gudbrandsdal Energi AS is not included in part 2 of the report – the Equality and Diversity Report – the company’s work to promote equality and fight discrimination, except section 2.1, which applies to the entire Group. This is because Gudbrandsdal Energi AS has fewer than 50 employees. In such cases, the Act imposes slightly less extensive activity requirements. Instead of an obligation to report, such companies are only obliged to document the work they have done. This is specified in the Annual Report of Gudbrandsdal Energi AS and section 1.6 of the Report.

Elmera Group ASA promotes equal opportunities and anti-discrimination. Everyone associated with the company must be treated as being of equal worth and have equal opportunities and equal rights.

The Group’s Code of Conduct states that the company requires an inclusive work culture. We must recognise and appreciate that everyone is unique and valuable and must be respected for their abilities. Elmera Group does not accept any form of harassment or discrimination based on gender, religion, race, national or ethnic origin, cultural background, social affiliation, functional impairment, health, sexual orientation, civil status, family situation, age or political opinion.

Elmera Group practices this through its recruitment processes, equal pay, access to career development and professional training/development, and facilitation and combination of work and family life.

The figures in tables 1-16 include figures for the Norwegian part of the Group. The figures in tables 17-24 include figures for Nordic Green Energy.

Figures are reported based on the number of employees at the end of the reporting period.

Part 1: Current status of gender equality

Part 1 reports the status of gender equality for employees in the Norwegian part of the Group. The data for part 1 was collected in cooperation with the Working Environment Committee (AMU) and the Joint Elected Representative Committee (FTU).

Figures presented in this part are based on all employees who have an *employment contract* with one of the companies in the Norwegian part of the Group. Employees whose employment is *external* to the company are not included in the analysis.

It should be noted that a reorganisation has been carried out, with effect from the 1st of January 2024. The department for invoicing and deliveries, the accounting department, and the HR and communication department were transferred from Fjordkraft AS to the parent company, Elmera Group ASA. This took place as a transfer of company ownership. These transfers concerned 46 employees and, as a consequence, might affect the overall gender distribution between Fjordkraft AS and Elmera Group ASA in 2024.

Elmera Group

1.1 Gender balance

Gender balance, Elmera Group ASA																
Number / gender	Total		Category 2 *)		Category 3 *)		Category 4 *)		Category 5 *)		Category 6 *)		Category 7 *)		Category 8 *)	
	Number	% of total	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Women	29	30,53 %	3	23,08 %	5	29,41 %	16	37,21 %	0	0,00 %	2	28,57 %	3	42,86 %	0	0,00 %
Men	66	69,47 %	10	76,92 %	12	70,59 %	27	62,79 %	7	100,00 %	5	71,43 %	4	57,14 %	1	100,00 %
Total	95	100,00 %	13	100,00 %	17	100,00 %	43	100,00 %	7	100,00 %	7	100,00 %	7	100,00 %	1	100,00 %

Gender balance, subsidiary (Norwegian part of the Group) 1)																
Number / gender	Total		Category 1*)		Category 2*)		Category 3*)		Category 4*)		Category 5*)		Category 6*)		Category 7*)	
	Number	% of total	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Women	135	46,55 %	52	45,22 %	28	50,91 %	17	48,57 %	25	46,30 %	8	40,00 %	4	44,44 %	1	50,00 %
Men	155	53,45 %	63	54,78 %	27	49,09 %	18	51,43 %	29	53,70 %	12	60,00 %	5	55,56 %	1	50,00 %
Totalsum	290	100,00 %	115	100,00 %	55	100,00 %	35	100,00 %	54	100,00 %	20	100,00 %	9	100,00 %	2	100,00 %

Table 1 – Status of gender balance within each category

1) The overview shows the totals for Fjordkraft AS and Gudbrandsdal Energi AS

*) Specification of the various job categories

Category 1 primarily includes customer advisers and TM salespersons

Category 2 primarily includes advisers

Category 3 is defined as senior adviser

Category 4 includes senior advisers, supervisors and group leaders

Category 5 is defined as department managers and supervisors

Category 6 is the management division (reporting to the CEO)

Category 7 is the Executive Vice President/Chief Executive Officer (reporting to the CEO)

Category 8 is the Group CEO

The distribution in *table 1*) is based on existing job categories in the Norwegian part of the Group. We have assessed equal work and work of equal value in our formulation of job categories and have defined requirements/assessment criteria related to relevant education, relevant experience, other skills/knowledge, as well as responsibilities and content of the job. Within the job categories there are several different types of jobs with different requirements. This may lead to pay differences within the various job categories – see pay survey, table 14.

Organisational placement is also taken into account in the two highest levels (with few exceptions related to the nature and content of the position). We also have some exceptions that deviate from the requirements for the different categories. This is based on historical factors as a consequence of, among other things, transfers of company ownership, and employees who have previously held managerial positions.

Status of the gender balance

The gender balance shows that the proportion of women in the Norwegian part of the Group at 31 December 2023 was 42.6 per cent. This is the same proportion of women as at the same time in 2022.

The table below shows the gender balance per company, with the percentage distribution of women and men:

Gender	Total		Elmera Group ASA		Fjordkraft AS		Fjordkraft Mobil AS		Gudbrandsdal Energi	
	Number	%	Number	%	Number	%	Number	%	Number	%
Women	164	42,60 %	29	30,53 %	121	45,83 %	0	0,00 %	14	58,33 %
Men	221	57,40 %	66	69,47 %	143	54,17 %	2	100,00 %	10	41,67 %
Total	385	100,00 %	95	100,00 %	264	100,00 %	2	100,00 %	24	100,00 %

Table 2 – Status of gender balance per company (Norwegian part of the Group)

Status of the gender balance in the company Elmera Group ASA linked to tables 1 and 2

As shown in tables 1 and 2 – Status of gender balance by company – there is a higher proportion of men in the company Elmera Group ASA in general, but also within each job category.

Elmera Group

Employees in Elmera Group ASA are primarily linked to units such as finance, strategy, power trading and IT.

On a general basis, we can say that the private sector, energy industry and positions related to IT have historically been dominated by men and that it takes time to increase the proportion of women in the industry, and particularly in IT-related management positions. Active efforts are therefore being made to recruit women to jobs within IT – through both internal and external recruitment. In 2023, three new women were recruited in the IT unit of Elmera Group ASA. The IT unit also gained a new female executive vice president (CIO) in 2023. As of 31 December 2023, the unit's female employees accounted for 25.6 per cent (10 out of 39 employees).

There are a total of 11 managers with personnel responsibility in Elmera Group ASA. The executive management team is not included in this figure. Employees with personnel responsibility are primarily in categories 5 and 6. The proportion of women with personnel responsibility in the company is 18.2 per cent (2 out of 11). If we also include the Group management, the proportion of female managers with personnel responsibility is 29.4 per cent (5 out of 17).

Active efforts are therefore being made to recruit women to managerial positions with personnel responsibility – via both internal and external recruitment.

Job categories 7 and 8 constitute the Group's management team. The Group's executive management comprises ten members and the gender distribution between women and men is 40 per cent and 60 per cent, respectively.

Status of the gender balance in the Norwegian subsidiaries (Fjordkraft AS, Fjordkraft Mobil AS and Gudbrandsdal Energi AS) linked to table 1

The overall gender balance for the Norwegian subsidiaries is 46.6 per cent (135/290)
The status with regard to gender equality is regarded as good in both Fjordkraft AS and Gudbrandsdal Energi AS. Fjordkraft Mobil AS has two employees, both of whom are men.

We can see that the gender balance is relatively evenly distributed in all job categories.

As of 31 December 2023, there were 41 managers with personnel responsibility in Fjordkraft AS, of whom 18 were women. As of 31 December 2023, the proportion of female managers with personnel responsibility amounted to 43.9 per cent.

As of 31 December 2023, there were four managers with personnel responsibility in Gudbrandsdal Energi, all of whom were men.

For the Norwegian part of the Group (with the exception of Elmera Group ASA), the companies have a slight predominance of men in categories 4 and 5. These categories include a large proportion of employees related to sales management, as well as other employees with professional/personnel responsibility. On a general basis, we can say that the private sector, energy industry and positions related to sales management have historically been dominated by men and that it takes time to increase the proportion of women in the industry, and particularly in sales-related management positions.

When hiring in general, the companies will seek a good balance between the genders. For job categories with a low proportion of women, active efforts are being made to recruit women to positions included in these job categories – through both internal and external recruitment.

One measure is that in the preparation of recruitment processes, HR creates awareness among recruiters to look for candidates of both genders. Other measures in 2024 are described in section 2.2.

Elmera Group

1.2 Overview of employees by job category and age – shown per company in the Norwegian part of the Group

1.2.1 In general about the number of employees and the number of FTEs

In 2023, two significant changes within and outside the Group had an impact on the company's total headcount, as well as the number of new hires and leavers:

- Reorganisation and downsizing in the Group
- New rules for hiring from employment agencies applied as from 1 April 2023. As a result of the change, the number of contract employees for customer service and telemarketing in Fjordkraft was reduced and positions were converted to permanent positions

At 31 December 2023, the Norwegian part of the Group had 385 employees. The corresponding figure for 2022 was 372 employees.

Company	Number of HC	Number of FTE's
Elmera Group ASA	95	93,4
Fjordkraft AS	264	250,13
Gudbrandsdal Energi AS	24	23,8
Fjordkraft Mobil AS	2	2
Total	385	369,33

Table 3 – number of employees (HC) and number of full-time equivalents (FTE) per company and in total

The number of employees is calculated based on each company's permanent employees at the end of 2023. The number of FTEs is calculated based on the employees' pro rata positions at the end of 2023.

FTE = total pro rata positions for all employees/100. This gives the number of FTEs.

Attached are tables showing the number of employees in each company by gender and age within each job category:

Category / Gender	Elmera Group ASA (Company)					Total
	20-29 years	30-39 years	40-49 years	50-59 years	60-69 years	
2	10	2	1			13
Women	2		1			3
Men	8	2				10
3	5	7	2	3		17
Women	1	1	1	2		5
Men	4	6	1	1		12
4	1	13	15	10	4	43
Women		3	9	3	1	16
Men	1	10	6	7	3	27
5		1	4	1	1	7
Men		1	4	1	1	7
6		1	3	3		7
Women			1	1		2
Men		1	2	2		5
7			2	4	1	7
Women			1	2		3
Men			1	2	1	4
8				1		1
Men				1		1
Total	16	24	27	22	6	95

Table 4 – Elmera Group ASA: Distribution by gender and age within the various job categories.

Elmera Group

Fjordkraft AS						
Category / gender	20-29 years	30-39 years	40-49 years	50-59 years	60-69 years	Total
1	58	43	5	3	2	111
Women	19	24	1	3	2	49
Men	39	19	4			62
2	18	20	7	2	2	49
Women	3	13	5	1	1	23
Men	15	7	2	1	1	26
3	1	13	5	8	3	30
Women		5	2	6	2	15
Men	1	8	3	2	1	15
4	2	15	13	12	6	48
Women	1	7	6	5	3	22
Men	1	8	7	7	3	26
5	1	2	9	4	1	17
Women		1	3	3		7
Men	1	1	6	1	1	10
6		3	3	1		7
Women		1	2	1		4
Men		2	1			3
7				2		2
Women				1		1
Men				1		1
Total	80	96	42	32	14	264

Table 5 – Fjordkraft AS: Distribution by gender and age within the various job categories.

Gudbrandsdal Energi AS						
Category / Gender	20-29 years	30-39 years	40-49 years	50-59 years	60-69 years	Total
1	4					4
Women	3					3
Men	1					1
2	3	1	2			6
Women	2	1	2			5
Men	1					1
3		1	1	3		5
Women			1	1		2
Men		1		2		3
4	1	1	2		1	5
Women	1		2			3
Men		1			1	2
5		1		2		3
Women		1				1
Men				2		2
6			1			1
Men			1			1
Total	8	4	6	5	1	24

Table 6 – Gudbrandsdal Energi AS: Distribution by gender and age within the various job categories.

Fjordkraft Mobil AS			
Category / Gender	30-39 years	40-49 years	Total
4	1		1
Men	1		1
6		1	1
Men		1	1
Total	1	1	2

Table 7 – Fjordkraft Mobil AS: Distribution by gender and age within the various job categories.

Elmera Group

1.2.2 New employees in 2023

In the Norwegian part of the Group, 122 new employees were hired in 2023 – of whom 50 were women and 72 were men.

Of the total number of new employees, the proportion of women amounted to 41.0 per cent. This is an increase from 2022, when the proportion of newly hired women was 38.2 per cent.

Ref. section 1.2.1 New rules for hiring from employment agencies resulted in a reduction of the number of contract employees for customer service and telemarketing in Fjordkraft AS, and positions were converted to permanent positions. The number of contract employees was reduced from 86.9 full-time equivalents to 16.6 full-time equivalents from 2022 to 2023 (see further description in section 1.5).

In 2023, employees were primarily recruited for telemarketing, customer service and IT positions.

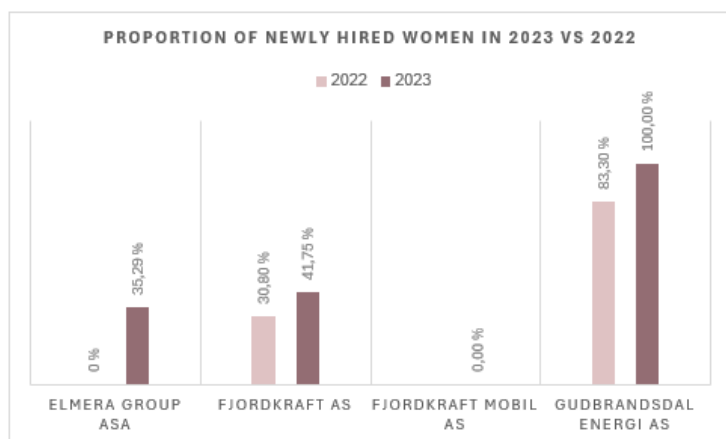


Table 8 – Proportion of newly employed women in 2023 versus 2022

Category / gender	Company				Total
	Elmera Group ASA	Fjordkraft AS	Fjordkraft Mobil AS	Gudbrandsdal Energi AS	
1		82			82
Women		36			36
Men		46			46
2	6	16		1	23
Women	1	4		1	6
Men	5	12			17
3	3				3
Women	1				1
Men	2				2
4	8	3			11
Women	4	1			5
Men	4	2			6
5		1			1
Women		1			1
6		1	1		2
Women		1			1
Men			1		1
Total	17	103	1	1	122

Table 9 – New employees by job category, gender and company

Elmera Group

Age group / gender	Company				Total
	Elmera Group ASA	Fjordkraft AS	Fjordkraft Mobil AS	Gudbrandsdal Energi AS	
20-29 years	8	64		1	73
Women	2	19		1	22
Men	6	45			51
30-39 years	3	35			38
Women	1	22			23
Men	2	13			15
40-49 years	4	2	1		7
Women	3	1			4
Men	1	1	1		3
50-59 years	2	2			4
Women		1			1
Men	2	1			3
Total	17	103	1	1	122

Table 10 – New employees by age and company

1.2.3 Number of leavers and turnover in 2023

In 2023, the Group completed a reorganisation by reducing the number of private customer service locations from five to three locations. The employees were offered jobs at the remaining customer centres and were also offered severance packages. All of them selected severance packages. Downsizing also took place in connection with further reorganisation and cost reductions in the Group.

Turnover

Turnover is calculated on the basis of $(\text{number of employees at 1 January 2023} + \text{number of employees at 31 December 2023})/2$

The Norwegian part of the Group had a total turnover of 12.4 per cent in 2023. The Group had the same turnover level in 2023 as in 2022 (12.8 per cent).

Turnover in each company:

- Elmera Group ASA: 8.7%
- Fjordkraft AS: 14.1%
- Gudbrandsdal Energi AS: 8.2%
- Fjordkraft Mobil AS: 0.0%

Comment on the calculation of turnover:

The Norwegian part of the company calculates turnover on the basis of the number of employees who have taken the initiative to leave (have resigned themselves) and who have not reached retirement age. This means that employees with the following reasons for termination are not included in the calculation of turnover figures:

- Dismissal due to employer's circumstances (reorganisation and downsizing)
- Dismissal due to employee's circumstances (disciplinary or other circumstances)
- Transition to disability allowance, pension or AFP
- Intercompany relocation

Elmera Group

Tables 11 and 12 show the total number of employees who for various reasons left the Norwegian part of the Group in 2023.

Reasons for leaving:

- Reorganisation related to reduction of the number of private customer service locations from five to two locations
- Downsizing related to further reorganisation and cost reductions in the Group
- Transition to AFP/pension
- Employees who left at their own initiative

Category / gender	Company			Total
	Elmera Group ASA	Fjordkraft AS	Gudbrandsdal Energi AS	
1		46	1	47
Women		26	1	27
Men		20		20
2	4	7		11
Women		3		3
Men	4	4		8
3	3	16		19
Women	1	6		7
Men	2	10		12
4	5	18		23
Women	3	4		7
Men	2	14		16
5	1	4	2	7
Women		1		1
Men	1	3	2	6
6		1		1
Men		1		1
Total	13	92	3	108

Table 11 – Leavers by job category, gender and company

Age / gender	Company			Totalsum
	Elmera Group ASA	Fjordkraft AS	Gudbrandsdal Energi AS	
20-29 years	4	9	1	14
Women	1	3	1	5
Men	3	6		9
30-39 years	3	47	1	51
Women		18		18
Men	3	29	1	33
40-49 years	3	24	1	28
Women		13		13
Men	3	11	1	15
50-59 years	1	11		12
Women	1	5		6
Men		6		6
60-69 years	2	1		3
Women	2	1		3
Totalsum	13	92	3	108

Table 12 – Leavers by age and company

Elmera Group

1.3 Position level and salary

Concerning position level and pay in general, for many years, prior to each pay settlement, the company has analysed selected job categories to identify any pay disparities between women and men in comparable positions. The information obtained from this is used in the annual pay settlement in order to even out any identified disparities.

In cases where the job has *equal value*, but *is paid differently* this is based, among other things, on personal performance, seniority, experience or market conditions. It may also be for historical reasons when transitioning from a senior position to a position at a lower level, or on a transfer of company ownership. Such deviations are justified and documented in connection with the company's annual pay settlement.

The company should be not a wage leader, although the company and conditions offered should be perceived as attractive and attract competent employees. The company's executive pay and remuneration policies are described in the company's Corporate Governance Policy and Guidelines for Remuneration to Senior Executives.

The average fixed annual salary in Elmera Group ASA in 2023, the company's top management team excepted, was NOK 861,363. The average salary for women was NOK 827,540, while for men it was NOK 875,780.

For Fjordkraft AS, the average fixed salary in 2023 was NOK 597,057. The average salary for women was NOK 626,624, while for men it was NOK 572,235.

When calculating pay differences, the company has looked at:

- Total cash benefits (agreed salary, bonus, overtime pay, commission and other fixed supplements)*)
- Taxable benefits in kind

We have chosen to conduct a pay survey in the following three companies in the Norwegian part of the Group:

- Elmera Group ASA (*more than 50 employees*)
- Fjordkraft AS (*several more than 50 employees*)
- Gudbrandsdal Energi AS (*between 20-50 employees*)

Result of the pay survey. The overview shows women's pay as a percentage of men's.

Elmera Group ASA			Fjordkraft AS			Gudbrandsdal Energi AS		
Job category	Total all cash benefits	Taxable benefits in kind	Job category	Total all cash benefits	Taxable benefits in kind	Job category	Total all cash benefits	Taxable benefits in kind
1 *)			1	106,2 %	96,7 %	1	110,8 %	197,6 %
2	95,9 %	141,7 %	2	95,7 %	104,4 %	2	80,7 %	93,3 %
3	93,2 %	95,8 %	3	97,5 %	104,8 %	3	101,3 %	100,0 %
4	99,2 %	154,1 %	4	94,8 %	23,0 %	4	8,6 %	92,2 %
5 *)			5	104,2 %	23,5 %	5	75,3 %	9,7 %
6	94,0 %	100 %	6	105,2 %	86,7 %	6		
7	85,1 %	100 %	7	74,5 %	100,0 %			

Table 13 – Women's share of men's wages in % *) There are no women in these categories

Elmera Group

1.4 Temporary employment, employees in part-time positions and average number of weeks of leave of absence

The figures presented in section 1.4 are based on the number of permanent employees. Contracted staff from external manpower agencies are not taken into account.

Temporary employees (paid by companies in the Group)

Company	Temporary employees	
	Women	Men
Elmera Group ASA	2	1
Fjordkraft AS	0	1
Gudbrandsdal Energi AS	1	0
Fjordkraft Mobil AS	0	0

Table 14 – Overview of temporary employees at 31 December 2023. The table shows the number of women and men

The Group adheres to the general rule that employees must be permanently employed, but by agreement with the company's employee representatives uses temporary employment to cover employees who are absent due to sick leave, leave of absence and holiday, as well as in cases where there is a temporary need for specialist expertise in various areas. This applies primarily to hired temporary staff and consultants affiliated with external agencies, or to the hiring of hourly-paid temporary employees. Temporary staff and consultants are not included in table 16.

Among the employees who have an employment contract with Elmera Group ASA, Fjordkraft AS or Gudbrandsdal Energi AS, at 31 December 2023 there are five temporary employees, one of whom is temporarily in a 100 per cent position, while the remaining four are in a 10 per cent position.

Temporary employees in Bergen do not have access to company parking. Temporary employees are unable to use an option in the Group's performance bonus scheme which allows permanent employees to increase their bonus by 25 per cent when spent on company shares.

Part-time employees and non-elective part-time

Company	Part-time work			
	Actual part-time work		Non-elective part-time work	
	Part-time women	Part-time men	Non-elective part-time women	Non-elective part-time men
Elmera Group ASA	2	0	0	0
Fjordkraft AS	3	28	0	0
Gudbrandsdal Energi AS	0	1	0	0

Table 15 – Overview of part-time employees in the company at the end of 2023. The table shows the numbers of women and men

For those of our employees who elect to work part-time, the various companies facilitate this as far as possible.

Previously, the Norwegian part of the Group had few permanent employees in part-time positions.

In 2023, as a result of changes in the rules for hiring manpower from employment agencies, there were employees in permanent part-time positions, primarily within telemarketing in Fjordkraft AS. Permanent employees in telemarketing positions primarily have 86.67 per cent positions, calculated based on FTE. This is due to the nature of the job and the legislation governing the time of day when potential customers may be contacted by phone. Some of the employees hold a 33.33 per cent position at their request – as they study alongside work.

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Parental leave

Elmera Group ASA, Fjordkraft AS and Gudbrandsdal Energi AS comply with the provisions of the Norwegian Working Environment Act regarding the right to leave (AML chapter 12 – Section 12-5 Parental leave)

In 2023, a total of 24 employees took statutory leave.

Of these, 12 were women and 12 were men:

- Elmera Group ASA: 2 men
- Fjordkraft AS: 8 women and 9 men
- Gudbrandsdal Energi AS: 4 women and 1 man

No one in Fjordkraft Mobil took statutory leave in 2023.

Company	Parental leave – average number of weeks	
	Women	Men
Elmera Group ASA	0	21
Fjordkraft AS	35	14
Gudbrandsdal Energi	37	15

Table 16 – shows the average number of weeks of statutory parental leave in 2023 for women and men

In 2023, only one employee out of 23 (a woman) did not return to work after completing parental leave.

Facilitation and the opportunity to combine work and family life are important for the Group and for employees.

Employees retain their full pay above 6G on childbirth or adoption, as well as during sick leave beyond the employer period.

The Norwegian National Insurance Scheme covers salary for sick leave and parental leave at up to six times the basic amount under the National Insurance Scheme, which corresponds to an annual salary of approximately NOK 712,000 (at 1 May 2023).

If an employee has any wishes or needs that are not covered by statutory parental leave, the company seeks to accommodate the employee as best it can.

The average number of weeks of parental leave must be seen in connection with leave that started in 2022 and ends in 2024. Before then, we cannot obtain an accurate picture of the average number of weeks of statutory parental leave taken.

1.5 Assessment of the figures in relation to previous years

Gender balance

Comparison of the proportion of women in the Norwegian part of the Group shows that the proportion of woman has been stable during the past two years.

As noted earlier in the report, we can see that women are underrepresented in individual job categories. This is partly for historical reasons and because the Group finds that few women apply for sales management and IT jobs. We are constantly working to increase the proportion of women in these jobs in all areas: recruitment, pay and working conditions, promotions, development/training, facilitation and combination of work and family life.

Elmera Group

Position level and salary

Since the pay survey requirement is that this must be included in the Equality and Diversity Report at least every other year, the Group does not have a comparable survey from 2022.

It would be inappropriate to compare the survey for 2023 with the survey completed in 2021, since in 2022 a major reorganisation and transfer of company ownership took place.

On a general basis and based on this year's survey, the following can be commented on:

As described in section 1.3, the company strives for equal pay for equal work. In cases where the job has *equal value*, but *is paid differently* this is based, among other things, on personal performance, seniority, experience or market conditions. It may also be for historical reasons when transitioning from a senior position to a position at a lower level or in a transfer of business. Such deviations are justified and documented in connection with the company's annual pay settlement.

The pay survey for Elmera Group ASA shows that women's share of men's pay is somewhat lower in all position categories, while in Fjordkraft AS women's share of men's pay is somewhat higher in some of the position categories, while in some of the job categories it is somewhat lower.

As mentioned at the beginning of the report, there are several different types of positions within the various job categories. These are positions with different requirements concerning the nature of the position. This can lead to differences in pay within the various job categories.

In summary, we can say that both companies have an approximately equal balance between the remuneration of women and men.

Temporary employment and employees in part-time positions, as well as temporary hiring via external agencies

In 2023, Fjordkraft AS had an increased proportion of employees in part-time positions. This is primarily due to changes in the rules for hiring in temporary manpower from employment agencies. Under the new rules, the company still has the opportunity to use hired manpower, but primarily in relation to temporary absence due to illness, leave of absence and holidays. The new rules have resulted in Fjordkraft choosing to offer permanent employment to a large proportion of the temporary staff who were previously hired temporarily.

The contractual relationship with the hired employees is via an external recruitment agency. The contractors are permanently employed by the agency, while the agency has an assignment agreement with Fjordkraft AS.

Elmera Group ASA does not use temporary manpower hired from recruitment agencies. The same applies to Gudbrandsdal Energi AS.

Total number of hired employees at 31 December 2023:

- 19 employees
- 16.64 FTEs

This shows a significant reduction compared to the same period in 2022. At that time, the number of hired employees was 98 and there were 86.9 full-time equivalents.

Hired employees in Fjordkraft AS primarily undertake customer advisory services and sales.

Taking statutory parental leave

This year, as in 2022, the figures show that the company is facilitating that both genders take statutory parental leave.

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1.6 General information from Gudbrandsdal Energi

Working environment, equality and discrimination

Gudbrandsdal Energi AS is subject to the Group's ethical guidelines.

The company practices this through employment processes, equal compensation, access to promotion and professional training/development, and facilitation and combination of work and family life.

The gender equality status is considered to be good. When hiring in general, the company will seek a good balance between the genders.

The company is a workplace where there is no discrimination on the basis of ethnic background, national origin, skin colour, language, religion and beliefs, or functional disability. The company has not considered it necessary to take special measures against discrimination.

In the Board's view, the company's working environment is good, and there has been no need to take special measures of significance to this. Sickness absence in 2023 is 1.9 per cent, compared with 2.7 per cent in 2022. No employees suffered injuries or accidents in 2023.

At the time of publication of the annual accounts, the composition of the Board was two women and five men. Board members and the general manager have ongoing Board liability insurance in place through Elmera Group ASA.

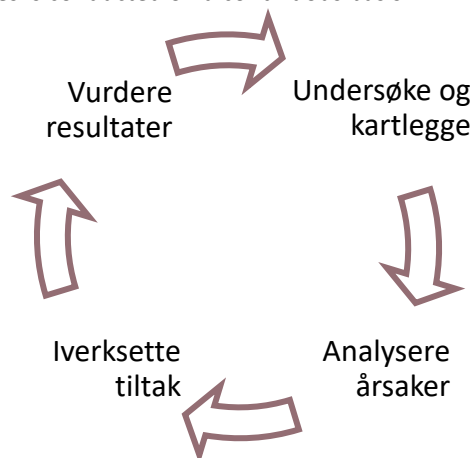
Part 2: Equality and Diversity Report – The company's work for gender equality, and against discrimination

As mentioned at the beginning of the report, Gudbrandsdal Energi AS is not included in part 2 of the report, as the company has fewer than 50 employees. In such cases, the law imposes slightly less extensive requirements of the activity. Companies with fewer than 50 employees are only obliged to document the work they have done (specified in the Annual Report of Gudbrandsdal Energi AS, as well as in section 1.6 of this report).

Part 2 describes how equal opportunities and non-discrimination are integrated into the company's policies, procedures and standards, and how the company works on equal opportunities and non-discrimination in practice. The work to promote equal opportunities is conducted on a continuous basis.

In 2024, we will continue this work through further use of the four-stage method (see figure)

The method involves *investigating the risk* of discrimination and barriers to gender equality, *analysing causes*, *taking measures* and *evaluating results* of the work in areas such as recruitment, pay and working conditions, promotions, development/training, and facilitation and combination of working life and family life.



The figure shows the four-step method for use in gender equality work

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2.1 Principles, procedures and standards for gender equality, and against discrimination

The Group has implemented principles, procedures and standards for gender equality, and against discrimination, through the following:

- Guidelines for non-discrimination are anchored in the company's Code of Conduct
- The Group actively promotes gender equality and non-discrimination in its personnel and recruitment policies
- The Group has set a gender equality goal under which the proportions of women and men in the Group must be in the range of 40-60 per cent, to ensure a well-balanced gender ratio.
- The Group also has the goal that the proportion of female managers with personnel responsibility must be equivalent to the proportion of female employees

2.2 How the company works to ensure equal opportunities and non-discrimination in practice

Applicable to Elmera Group ASA and Fjordkraft AS.

There are no corresponding reporting requirements for Gudbrandsdal Energi AS.

The companies work continuously to ensure equal opportunities and non-discrimination in all areas. This takes place in cooperation with the Working Environment Committee (AMU) and the Joint Elected Representative Committee (FTU).

The four-stage method has been used in this work.

Steps 1 and 2: Investigate and analyse risks and possible causes of discrimination

In a review of the areas of recruitment, pay and working conditions and promotion, the company has found the following possible causes of risk and obstacles:

1. Recruitment: Limited number of female applicants/relevant candidates in areas such as sales and IT
2. Recruitment and promotion: In management positions in the sales field, we have a predominance of men – this affects the overall gender balance for management positions with personnel responsibility. Previously, the company experienced the same for private customer service, but this was changed in 2023. As of 1 July 2023, private customer service was reorganised. The top management team in private customer service now consists of 50 per cent women and 50 per cent men. The private customer service team leader group consists of 60 per cent men and 40 per cent women.
3. Salary conditions: HR has surveyed pay differences between women and men who hold similar positions but are paid differently. This has arisen due to organisational changes, conditions related to high pay for historical reasons or transfers of company ownership.
4. Discrimination on other grounds: In 2023, no cases of discrimination based on ethnic background, national origin, skin colour, language, religious belief or functional impairment were reported in the Norwegian part of the company.

Steps 3 and 4: Implement measures and assessment of results

1. Recruitment: In any recruitment process, HR focuses on recruiting women in the company's various professional areas. Relevant measures have focused on the design of job advertisements to ensure they attract both women and men, the use of images of both genders in advertisements, and ensuring that both women and men are represented in interview situations, etc. The company is also aware of emphasising diversity in its employer branding work.
2. Internal recruitment and promotions: In the case of internal recruitment and promotions, the company has also focused on measures as mentioned in section 1. In 2023, three women were internally promoted

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to managerial positions in Fjordkraft AS. In the other companies in the Group, there were no such promotions. In 2024, HR will continue to focus on an increased proportion of women when recruiting in general and for managerial positions in particular.

3. Salary conditions: Equalisation of pay differences within positions of equal value is safeguarded in connection with the annual pay settlement. This is to ensure that such differences are equalised over time

In addition, the companies to a great extent ensure employee diversity in terms of ethnicity, religion, beliefs and sexual orientation. The company facilitates equal opportunities for development/training, for employees with special needs and for balancing work and family life.

2.3 The Company's focus on equal opportunities and non-discrimination in 2024

The company must be an attractive employer, both for employees and for potential future employees. A key element of being an attractive employer is to ensure equal opportunities and non-discrimination. This will not only benefit the employee, but also the employer.

Nevertheless, the company acknowledges that a greater degree of systematisation of the work will benefit all parties. Therefore, the company will work on systematising its work on gender equality and non-discrimination in 2024.

Measures in 2024

- Continue the work of formalising and structuring continuous work on equality and non-discrimination, where we continue to use the four-step method (*see figure under section 2*) based on the Norwegian Directorate for Children, Youth and Family Affairs' template for an overview of measures and action plan.
- In order to increase the proportion of women in the Norwegian part of the Group in general, and in senior positions and areas such as sales and IT in particular, the company will continue to focus on promoting the visibility of women in the company through photos in ads, 'on stage', in the media and in recruitment and interview processes, to name a few.
- In 2024, it is planned to conduct a survey of the Group's diversity and to strengthen expertise in this area. This is a first step in being able to develop diversity objectives for the Group as a whole.

Part 3: Statement on gender balance and equal opportunities for Nordic Green Energy

Nordic Green Energy (NGE) have operations in Sweden and Finland. The majority of the employees are located in Vasa, Finland. 13 employees are located in Stockholm, Sweden.

We have categorized all employees based on the following groups:

Groups	
Group 1	Customer service, TM-sales, Back-office workers
Group 2	Service Specialists and other advisers, B2B sales
Group 3	Senior advisers, Team managers
Group 4	Division managers (reports to CEO)
Group 5	CEO

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Table 17 shows an overview of all NGE employees categorized based on employee group and gender distribution. Table 18 shows the age distribution of the employee groups.

Number/gender	Gender balance – Nordic Green Energy											
	Total		Category 1		Category 2		Category 3		Category 4		Category 5	
	Number	% of total	Number	%	Number	%	Number	%	Number	%	Number	%
Women	44	59,46 %	19	70,37 %	16	61,54 %	7	53,85 %	2	28,57 %	0	0,00 %
Men	30	40,54 %	8	29,63 %	10	38,46 %	6	46,15 %	5	71,43 %	1	100,00 %
Total	74	100,00 %	27	100,00 %	26	100,00 %	13	100,00 %	7	100,00 %	1	100,00 %

Table 17

	Nordic Green Energy					
	FIN			SWE		
	Age			Age		
	< 30	30-50	> 50	< 30	30-50	> 50
Group 1	12	15	0	0	0	0
Group 2	6	11	2	2	4	1
Group 3	2	6	0	0	3	2
Group 4	0	6	0	0	0	1
Group 5	0	1	0	0	0	0

Table 18

Tables 19 and 20 show the distribution of permanent and temporary employees, hourly employees, and full-time and part-time employees for each country. All numbers are collected as headcount numbers. There have been no major fluctuations in either country. All employees are entitled to the same benefits.

Number/gender	Nordic Green Energy Finland											
	Total		Permanent employees		Temporary employees		Hourly employees		Full-time employees		Part-time employees	
	Number	% of total	Number	%	Number	%	Number	%	Number	%	Number	%
Women	37	60,66 %	35	62,50 %	2	40,00 %	5	50,00 %	32	64,00 %	0	0,00 %
Men	24	39,34 %	21	37,50 %	3	60,00 %	5	50,00 %	18	36,00 %	1	100,00 %
Total	61	100,00 %	56	100,00 %	5	100,00 %	10	100,00 %	50	100,00 %	1	100,00 %

Table 19

Number/gender	Nordic Green Energy Sweden					
	Total		Permanent employees		Full-time employees	
	Number	% of total	Number	%	Number	%
Women	7	53,85 %	7	53,85 %	7	53,85 %
Men	6	46,15 %	6	46,15 %	6	46,15 %
Total	13	100,00 %	13	100,00 %	13	100,00 %

Table 20

Use of rental workers

NGE Sweden had an interim CFO throughout the year. A new interim CFO replaced the old one in the summer. Additionally, NGE Finland has outsourced some of their customer service to two companies, with a total of 12 full-time employees available to work for NGE. As contacts to customer service decreased during the year NGE could reduce the use of rental workers.

New hires and turnover

The total number of new hires in 2023 was 17. Table 21 shows the gender balance of new hires in 2023, while table 22 shows age distribution.

Number/gender	New hires - Gender balance - Nordic Green Energy					
	Total		NGE Sweden		NGE Finland	
	Number	% of total	Number	%	Number	%
Women	8	47,06 %	3	60,00 %	5	41,67 %
Men	9	52,94 %	2	40,00 %	7	58,33 %
Total	17	100,00 %	5	100,00 %	12	100,00 %

Table 21

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Number/Age group	New hires - Age distribution - Nordic Green Energy					
	Total		NGE Sweden		NGE Finland	
	Number	% of total	Number	%	Number	%
>30	6	35,29 %	1	20,00 %	5	41,67 %
30-50	10	58,82 %	4	80,00 %	6	50,00 %
50<	1	5,88 %	0	0,00 %	1	8,33 %
Total	17	100,00 %	5	100,00 %	12	100,00 %

Table 22

The total number of contracts ended in 2022 was 29. Table 23 shows the gender balance on contracts that ended in 2023, while table 24 shows age distribution.

Number/gender	Contracts ended - Gender balance - Nordic Green Energy					
	Total		NGE Sweden		NGE Finland	
	Number	% of total	Number	%	Number	%
Women	5	83,33 %	0		5	83,33 %
Men	1	16,67 %	0		1	16,67 %
Total	6	100,00 %	0		6	100,00 %

Table 23

Number/Age group	Contracts ended - Age distribution - Nordic Green Energy					
	Total		NGE Sweden		NGE Finland	
	Number	% of total	Number	%	Number	%
>30	1	16,67 %	0		1	16,67 %
30-50	4	66,67 %	0		4	66,67 %
50<	1	16,67 %	0		1	16,67 %
Total	6	100,00 %	0		6	100,00 %

Table 24

The calculated turnover in NGE was 8,5 % in 2023. It was 10 % for NGE Finland and 0 % for NGE Sweden.

Ratio of basic salary and remuneration of women to men

The ratio of annual average salary of women to men was 54 % in NGE Sweden and 72 % in NGE Finland.

Gender balance managers

NGE had a total of 16 managers at the end of 2023, of whom 10 were men and 6 women.

Parental leave

All NGE employees are entitled to use parental leave after childbirth or adoption.

In 2023 there were 10 employees (5 male and 5 female) who were entitled to parental leave and all those employees used their parental leaves during 2023.

By 31.12.2023 there were 4 employees on parental leave. The others have returned to their work.

Non-discrimination

There were no incidents of discrimination in NGE during 2023.