

# Equality & Diversity Report

2025

EQUALITY & DIVERSITY REPORT ELMERA GROUP ASA



# Contents

Introduction	3
<hr/>	
Part 1: State of gender equality	5
<hr/>	
Part 2: Our diversity, inclusion and equality work	24
<hr/>	

# Introduction

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.

We require an inclusive work culture. We must recognize and appreciate that everyone is unique and valuable and must be respected for their individual abilities.

In Elmera Group, we do 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 ASA 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.





## Equity and Diversity Report for the Norwegian part of Elmera Group ASA \*)

The Equity and Diversity report is divided in two parts. In part one, we will present an overview of the organisation's status of gender equality, including analyses of gender distribution across age groups and job categories. Every two years (at least), the report also includes information about the wage gap between women and men. For 2025, this information will be included in the report.

In part two of the report, you will find information about the organisation's efforts to ensure Diversity, Equity and Inclusion.

The Equity and Diversity report is prepared on the basis of the Norwegian Equality and Anti-Discrimination Act, Section 26 Activity duty of employers, and Section 26 a Duty of employers to issue a statement.

Since our subsidiary Gudbrandsdal Energi AS has less than 50 employees, this company is only included in part one of this report. We have described the work for Equity, Diversity and Inclusion in Gudbrandsdal Energi AS at page 22.

Figures presented in this report 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.

Figures for the number of employees are per 31. of December 2025.

# Part 1: State of gender equality



## Gender balance

Elmera 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 different job categories, you will find several different types of positions with different requirements.

Organisational placement was also considered when defining the various job categories (with few exceptions due to the nature and content of the position).

There are 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.

*\*) Specification of the various job categories*

*Category 1 customer advisers and telemarketing salespersons*

*Category 2 advisers*

*Category 3 senior adviser*

*Category 4 senior advisers, supervisors and group leaders*

*Category 5 department managers and supervisors*

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

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

*Category 8 the Group CEO*

Gender balance   Elmera Group ASA (company)						
Category *)	Women		Men		Total	
	Number	% of total	Number	% of total	Number	% of total
1	0	0,0 %	2	100,0 %	2	100,0 %
2	7	58,3 %	5	41,7 %	12	100,0 %
3	21	42,0 %	29	58,0 %	50	100,0 %
4	31	42,5 %	42	57,5 %	73	100,0 %
5	5	35,7 %	9	64,3 %	14	100,0 %
6	5	45,5 %	6	54,5 %	11	100,0 %
7	4	50,0 %	4	50,0 %	8	100,0 %
8	0	0,0 %	1	100,0 %	1	100,0 %
<b>Total</b>	<b>73</b>	<b>42,7%</b>	<b>98</b>	<b>57,3%</b>	<b>171</b>	<b>100,0%</b>

Table 1 – Status of gender balance within each category for Elmera Group ASA

Gender balance   Norwegian subsidiaries						
Category *)	Women		Men		Total	
	Number	% of total	Number	% of total	Number	% of total
1	33	47,1 %	37	52,9 %	70	100,0 %
2	21	51,2 %	20	48,8 %	41	100,0 %
3	11	55,0 %	9	45,0 %	20	100,0 %
4	17	37,0 %	29	63,0 %	46	100,0 %
5	6	40,0 %	9	60,0 %	15	100,0 %
6	3	37,5 %	5	62,5 %	8	100,0 %
7	0	0,0 %	1	100,0 %	1	100,0 %
8	0	0,0 %	0	0,0 %	0	0,0 %
<b>Total</b>	<b>91</b>	<b>45,3%</b>	<b>110</b>	<b>54,7%</b>	<b>201</b>	<b>100,0%</b>

Table 2 – Status of gender balance within each category for the Norwegian subsidiaries Fjordkraft AS, Fjordkraft Mobil AS and Gudbrandsdal Energi AS

## Gender balance | Company | Norwegian part of the Group

Gender Balance   Elmera Group ASA and the Norwegian subsidiaries						
Company / Gender	Total		Women		Men	
	Number	Percent	Number	Percent	Number	Percent
Elmera Group ASA	171	100,0 %	73	42,7 %	98	57,3 %
Fjordkraft AS	175	100,0 %	76	43,4 %	99	56,6 %
Fjordkraft Mobil AS	3	100,0 %	0	0,0 %	3	100,0 %
Gudbrandsdal Energi AS	23	100,0 %	15	65,2 %	8	34,8 %
<b>Total</b>	<b>372</b>	<b>100,0 %</b>	<b>164</b>	<b>44,1 %</b>	<b>208</b>	<b>55,9 %</b>

Table 3 – Status of gender balance per company in the Norwegian part of the Group

Gender Balance   Elmera Group ASA and the Norwegian subsidiaries   2025   2024						
Company / Gender	Total		Women		Men	
	2025	2024	2025	2024	2025	2024
Elmera Group ASA	171	153	42,7 %	45,1 %	57,3 %	54,9 %
Fjordkraft AS	175	199	43,4 %	40,7 %	56,6 %	59,3 %
Fjordkraft Mobil AS	3	2	0,0 %	0,0 %	100,0 %	100,0 %
Gudbrandsdal Energi AS	23	24	65,2 %	66,7 %	34,8 %	33,3 %
<b>Total</b>	<b>372</b>	<b>378</b>	<b>44,1 %</b>	<b>43,9 %</b>	<b>55,9 %</b>	<b>56,1 %</b>

Table 4 – Status of gender balance per company in the Norwegian part of the Group – 2025 versus 2024

### GENDER BALANCE ELMERA GROUP ASA IN TOTAL

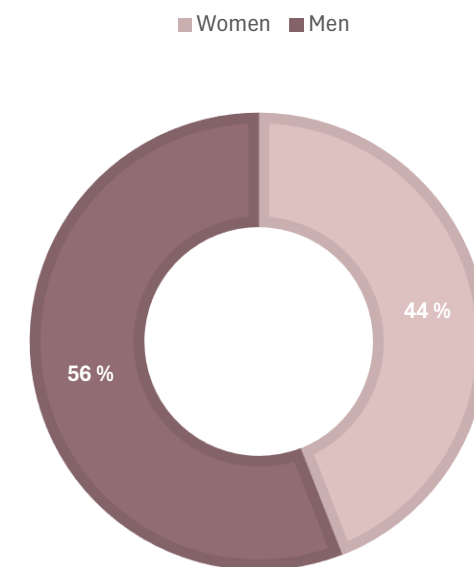


Fig. 1 – Gender balance in total (Norwegian part of the Group)



## Gender Equality Statement 2025 | Elmera Group ASA (company)

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 percent, to ensure a well-balanced gender ratio.

The Group's objective is for the ratio of female/male managers to be equivalent to the ratio for the general distribution of women and men among the employees.

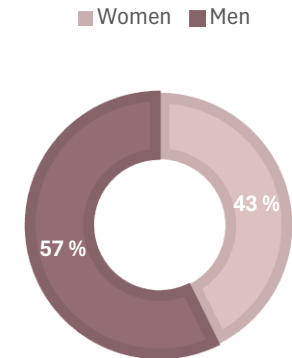
In 2025, the gender balance in Elmera Group ASA (company) was 42.7 percent women and 57.3 percent men. This places the company within the Group's target range of minimum 40 to 60 percent representation for both genders, although the female share remains at the lower end of the desired interval.

### Development from 2024 to 2025

The proportion of women declined from 45.1 percent in 2024 to 42.7 percent in 2025, representing a decrease of 2.4 percentage points. The proportion of men increased accordingly.

A key driver behind this development is mostly the recruitment pattern in 2025, where the majority of new hires were men. In total, 67 percent of the employees recruited during the year were men (12 men and 6 women), which directly contributed to the decline in the overall female share.

**GENDER BALANCE | ELMERA GROUP  
ASA (COMPANY)**



*Fig. 2 – Gender Balance in Elmera Group (company)*

Employees in Elmera Group ASA (company) are primarily associated with functions such as finance and accounting (including back-office functions), HR and communication, strategy, power management, and IT (including IT operations and IT system development).

Historically, the private sector, the energy industry and IT related positions have been male-dominated. Increasing the proportion of women in IT and IT-related management positions requires long-time and ongoing targeted efforts.

The company therefore actively works to increase the number of women in IT roles, through both internal and external recruitment. In 2025, twelve new employees were recruited to the IT unit of Elmera Group ASA, of whom three were women and nine were men. For 2025, the number of female applicants for IT position in the company still remains low.

During recruitment processes, the company ensure that the principles of equality and non-discrimination are observed. However, the process owner consistently selects the most qualified candidate for the position.

As of 31<sup>st</sup> of December 2025, women accounted for 29.2 percent in the IT unit, up from 18.5 percent in 2024.

In 2025, Elmera Group ASA has a total of 24 managers with personnel responsibility, excluding the executive management team. These roles are primarily found in job categories 5 and 6. Women held 45.8 percent of these management positions (11 out of 24).

In 2025, three women (all in the IT department) and four men were promoted to leadership roles in Elmera Group ASA (company).

Whitin the company's IT department, women held 45.5 percent of positions with personnel responsibility.

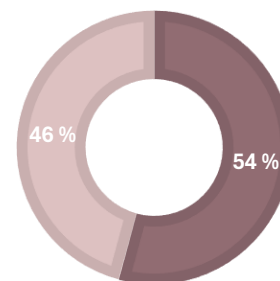
## Gender balance | Executive Management

The Group's objective is for the ratio of female/male managers to be equivalent to the ratio for the general distribution of women and men among the employees.

The gender balance within the Group Executive Management is 40 percent women and 60 percent men.

**LEADERS WITH PERSONNEL RESPONSIBILITIES  
ELMERA GROUP ASA (COMPANY) |**

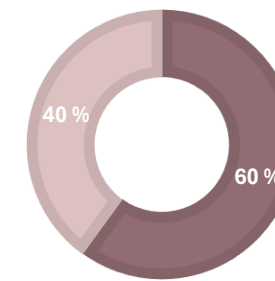
■ Men ■ Women



*Fig. 3 – Leaders with personnel responsibility in Elmera Group ASA (company)*

**EXECUTIVE MANAGEMENT TEAM  
STATUS OF GENDER**

■ Menn ■ Kvinner



*Fig. 4 – Gender balance | Executive Management in Elmer Group ASA*

## Gender Equality Statement 2025 | Norwegian subsidiaries \*)

In 2025, the overall gender balance for the Norwegian subsidiaries was 45,3 percent women and 54,7 percent men.

The gender balance is considered satisfactory in both Fjordkraft AS (43.4 percent women and 56.6 percent men) and Gudbrandsdal Energi AS (65.2 percent women and 34.8 percent men). Fjordkraft Mobil AS has a total of three employees, all of whom are men. In 2024, the Norwegian subsidiaries within the Group reported a female share of 40.7 percent in Fjordkraft AS and 66.7 percent in Gudbrandsdal Energi AS.

The 2025 figures for the gender balance show a positive development in Fjordkraft AS, a stable and still high female share in Gudbrandsdal Energi AS, and no change in Fjordkraft Mobil AS. Overall, the data indicate that the Group maintains a solid gender balance, although the developments vary slightly across the individual companies.

The gender distribution in job categories 1, 2 and 3 is relatively balanced. These categories primarily includes customer advisors, telemarketing personnel, and senior advisors.

In Fjordkraft AS, there are a total of 30 managers with personnel responsibilities (executive management not included). The proportion of women in such roles is 39,3 percent, representing an increase from 36,7 percent in 2024. In Gudbrandsdal Energi AS, there are a total of 4 managers with personnel responsibilities, 25 percent women and 75 percent men.

The data shows improvement within Fjordkraft AS and highlights an opportunity for Gudbrandsdal Energi AS to pursue similar progress in the coming years.

In 2025, two new managers were recruited externally to Fjordkraft AS - one woman and one man. In addition, two women and two men were promoted to leadership positions within the company.

\*) Includes Elmera Group ASA (company), Fjordkraft AS, Fjordkraft Mobil AS and Gudbrandsdal Energi AS

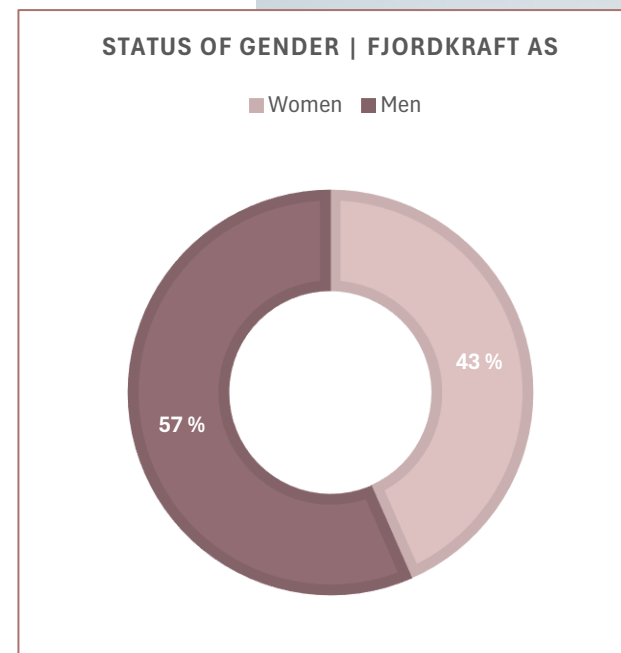


Fig. 5 – Gender balance | Fjordkraft AS

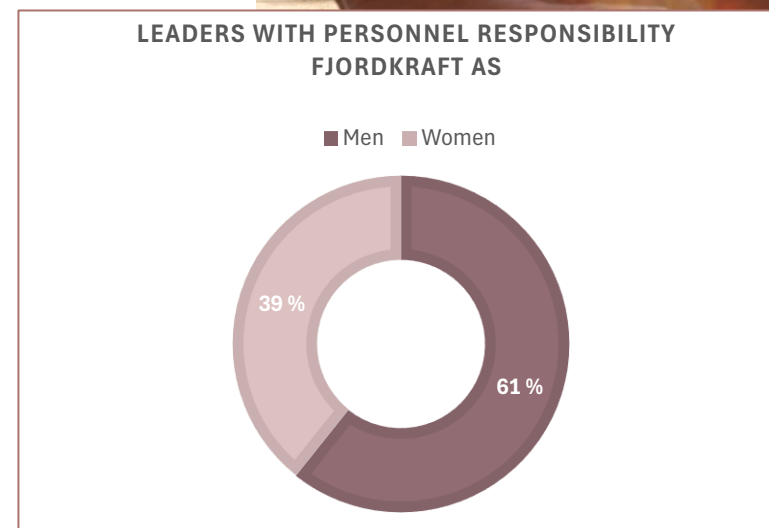


Fig. 6 – Gender balance | Leaders with personnel responsibility Fjordkraft AS



## Gender Equality Statement 2025 | Job category and age

### Headcount and Full-time Equivalents (FTE)

By the end of 2025, the Norwegian part of the Group had 372 headcount and 354.9 FTE. Both headcount and FTE are per the 31st of December 2025.

Calculation of FTE = (sum of all employee's position percentages / 100)

Headcount and Full-time Equivalent (FTE)		
Company	Number of headcount	Number of full time equivalent
Elmera Group ASA	171	166,6
Fjordkraft AS	175	163,3
Gudbrandsdal Energi AS	23	22
Fjordkraft Mobil AS	3	3
<b>Total</b>	<b>372</b>	<b>354,9</b>

Table 5 – Number of headcount and FTE's | Company | In Total

Elmera Group ASA (Company)   Gender by age and job categories											
Category	20 - 29 years		30 - 39 years		40 - 49 years		50 - 59 years		60 - 69 years		Total
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	
1				2							2
2		1	2	3	4	1	1				12
3	5	12	6	8	1	6	7	2	2	1	50
4	1	1	7	15	7	12	13	11	3	3	73
5				2	4	3	1	3		1	14
6				2	3	1	2	2		1	11
7					1	1	2	1	1	2	8
8										1	1
Total	6	14	15	32	20	24	26	19	6	9	171

Table 6 - Elmera Group ASA (Company) | Gender by age and job categories

Fjordkraft AS   Gender by age and job categories											
Category	20 - 29 years		30 - 39 years		40 - 49 years		50 - 59 years		60 - 69 years		Total
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	
1	13	22	18	11		4	2				70
2	5	10	6	8	1	1		1			32
3	2		4	3	1	1	2	1			14
4		3	8	6	1	7	3	7	2	3	40
5			1	2	2	2	2	2		1	12
6			1	2	1			1	1		6
7								1			1
Total	20	35	38	32	6	15	9	13	3	4	175

Table 7 - Fjordkraft | Gender by age and job categories

Gudbrandsdal Energi AS   Gender by age and job categories											
Category	20 - 29 years		30 - 39 years		40 - 49 years		50 - 59 years		60 - 69 years		Total
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	
2	4		3		2						9
3		1		1	1		1	1			5
4	1			1	1		1			1	5
5			1					2			3
6						1					1
Total	5	1	4	2	4	1	2	3		1	23

Table 8 – Gudbrandsdal Energi AS | Gender by age and job categories

Fjordkraft Mobil AS   Gender by age and job categories			
Category	30 - 39		Total
	Mann	40 - 49 Mann	
3		1	1
4	1		1
6		1	1
Total	1	2	3

Table 9 – Fjordkraft Mobil AS | Gender by age and job categories

In Elmera Group ASA (company), the largest age groups among employees are 30 – 39 (27.5 percent) and 40 – 49 years (25.7 percent). Furthermore, 29.2 percent of employees are placed in job category 3, while 42.7 percent are employed in job category 4.

In Fjordkraft AS, most employees are between 20 – 29 (31.4 percent) and 30 – 39 years (40 percent). The majority of employees work in job category 1 (customer advisors and telemarketing/sale) which represents 40 percent of the workforce. The Customer Center and Telemarketing/Sale units are the largest departments in the company.

Gudbrandsdal Energi AS also operates a Customer Center, which employs the majority of its staff and is primarily represented by job category 1.



## New hires 2025 | Norwegian part of the Group

In the Norwegian part of the Group, 37 new employees were hired in 2025 – of whom 13 women and 24 men.

The average age of new hires in 2025 was 33,67 years.

Age by gender for new hires:

- Women: 35,54 years
- Men: 32,67 years

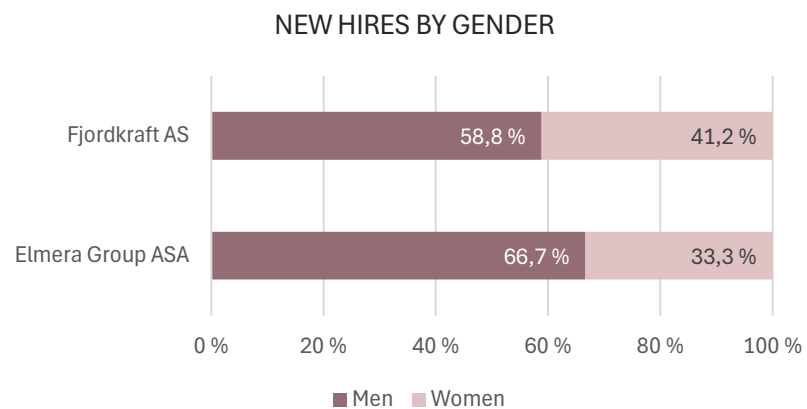


Table 10 – New hires by gender

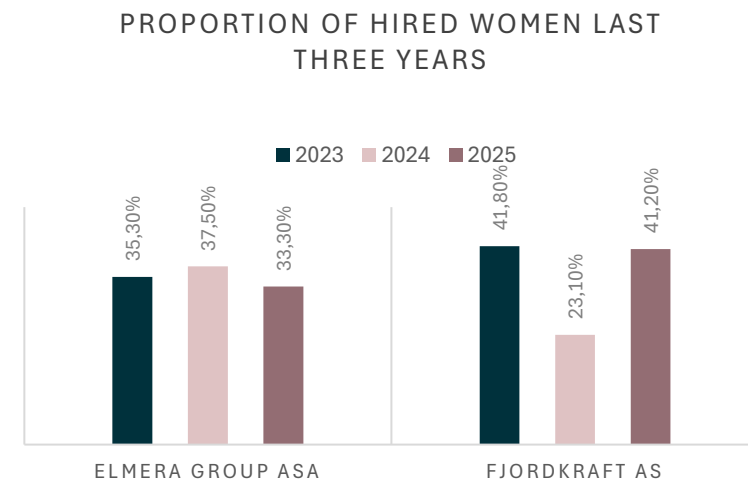


Table 11– Proportion of hired women last three years

In 2025, a total of 37 new employees were hired across the group. Most of the new hires were in Fjordkraft AS (17) and Elmera Group ASA (18), while Fjordkraft Mobil AS and Gudbrandsdal Energi AS each accounted for one hire.

The gender distribution shows that 13 women and 24 men were hired in total.

The largest number of new employees was found in the 20–29 and 30–39 age groups, with a particularly high number of male hires in the youngest category. The number of women hired was more evenly distributed across the 20–49 age groups, while hires in the 50–59 age group were low for both genders.

We also see that there was a predominance of hires in job category 4 – senior advisors, both in Fjordkraft AS and Elmera Group ASA.

New hires   Company, Category, Age and Gender									
Company Category	20 - 29 years		30 - 39 years		40 - 49 years		50 - 59 years		Total
	Women	Men	Women	Men	Women	Men	Women	Men	
Fjordkraft AS	2	7	3	1	1		1	2	17
1		6							6
2	1	1	1						3
3	1		1						2
4			1	1	1			2	5
5							1		1
Elmera Group ASA	1	5	4	4		3	1		18
3	1	4	2	1					8
4		1	2	3		3	1		10
Fjordkraft Mobil AS						1			1
3						1			1
Gudbrandsdal Energi AS		1							1
1		1							1
<b>Total</b>	<b>3</b>	<b>13</b>	<b>7</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>37</b>

Table 12 – New hires | Norwegian part of the Group | by company, job category, age and gender

## Departures | 2025 | Norwegian part of the Group

### Turnover

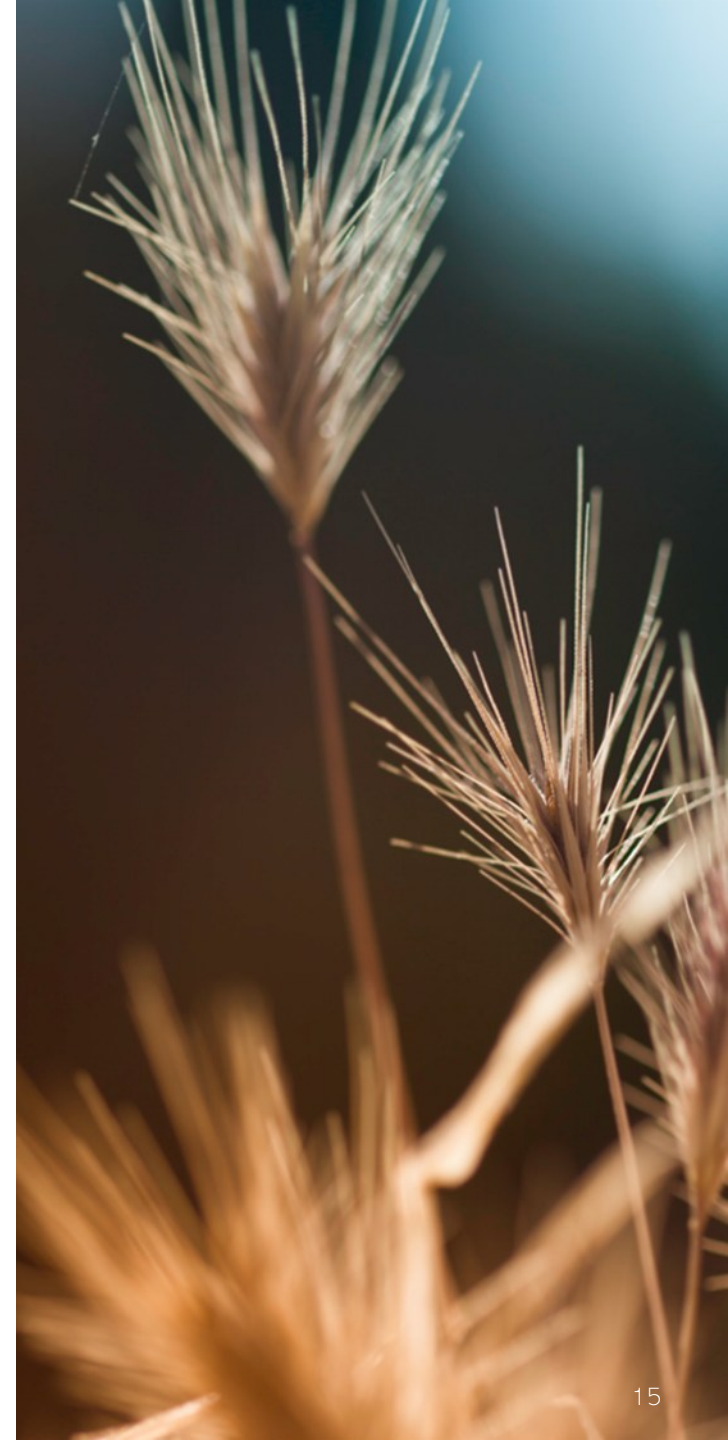
The Norwegian part of the Group calculates turnover on the basis on the number of employees who have taken the initiative to leave (has resigned themselves) and who have not reached retirement age. This means that employees with the following reasons for termination are not included in the calculation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

- 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
- Temporary employees with an agreed end date

In 2025, 27 employees took the initiative to leave (resigned).

Turnover is calculated = number of departures / ((number of employees at 1 January 2025 + number of employees as of 31<sup>st</sup> of December 2025)/2) =  $((27*100)/(378+372/2)) = 7.20$  percent

The turnover rate in the Norwegian part of the Group decreased to 7.20 percent in 2025, down from 9.8 percent in 2024 and 12.4 percent in 2023. This reflects a continued positive trend of declining turnover over the past three years.



## Departures in total | 2025 | Norwegian part of the Group

Total employee departures in 2025   Company, Category, Age and Gender											
Company Category	20 - 29		30 - 39		40 - 49		50 - 59		60 - 69		Total
	Kvinne	Mann	Kvinne	Mann	Kvinne	Mann	Kvinne	Mann	Kvinne	Mann	
Elmera Group ASA				1	1			1			3
3				1	1						2
4								1			1
Fjordkraft AS	3	15	6	5	1	3	2	3	2	3	38
1	3	12	2	2			2		2		21
2		3	3								6
3			1	2		1				1	5
4				1	1					2	4
5							2				2
Gudbrandsdal Energi AS	1	1									2
1	1	1									2
<b>Total</b>	<b>4</b>	<b>16</b>	<b>6</b>	<b>6</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>43</b>

Table 13 – Departures in 2025 | Norwegian part of the Group | by company, job category, age and gender



## Position level and salary

With regards to position levels and remuneration, the company has for many years conducted analyses of selected job categories prior to each annual salary review to identify any potential pay disparities between women and men in comparable roles. The insights gained from these assessments are incorporated into the annual salary adjustment process to address and reduce any identified discrepancies.

In cases where roles of equal value are remunerated differently, such differences can arise from factors such as individual performance, seniority, relevant experience, or market conditions. In some instances, historical circumstances—such as transitions from senior to lower-level positions or changes related to company ownership—may also account for such variations. Any differences are justified and documented as part of the company's annual salary review process.

The company does not aim to be a wage leader; however, it seeks to offer competitive and attractive employment conditions that support the recruitment and retention of qualified employees. The company's policies on executive pay and remuneration are outlined in its Corporate Governance framework and in the Guidelines for Remuneration to Senior Executives.

As part of the Activity and Reporting Duty, companies with more than 50 employees are required to conduct a wage survey every second year to assess differences in remuneration between women and men (women's share of men's wages).

## Wage mapping 2025 | Women's share of men's wage in percent

Elmera Group ASA		
Job category	Total all cash benefits	Taxable benefits in kind
1		
2	99,4 %	104,6 %
3	94,9 %	98,6 %
4	95,7 %	115,4 %
5	79,2 %	105,4 %
6	109,7 %	100 %
7	82,5 %	100 %

Table 14 – Elmera Group | Womens share of men's wages in percent

Fjordkraft AS		
Job category	Total all cash benefits	Taxable benefits in kind
1	90,6 %	82,1 %
2	88,7 %	61,0 %
3	98,0 %	97,2 %
4	95,3 %	29,6 %
5	100,3 %	21,7 %
6	94,7 %	100,0 %
7	0,0 %	0,0 %

Table 15 – Fjordkraft AS | Womens share of men's wages in percent

Gudbrandsdal Energi AS		
Job category	Total all cash benefits	Taxable benefits in kind
1		
2	0,0 %	0,0 %
3	98,7 %	100,0 %
4	85,5 %	92,2 %
5	76,1 %	9,7 %
6		

Table 16 – Gudbrandsdal Energi | Womens share of men's wages in percent

## Temporary employment | Part-time | Leave of absence \*)

### Temporary employees

The Group generally follows the principle that employees should hold permanent positions. However, in agreement with the company's employee representatives, temporary employment may be used to cover absences due to sick leave, leaves of absence, and holiday periods, as well as in situations where there is a short-term need for specialised expertise in specific areas. This primarily involves the use of temporary agency personnel and external consultants, or the hiring of hourly-paid temporary staff.

As of 31 December 2025, among employees with employment contracts in Elmera Group ASA, Fjordkraft AS, or Gudbrandsdal Energi AS, there were two temporary employees (one in Fjordkraft AS and one in Elmera Group AS).

### Part-time employees

For employees who choose to work part-time, the companies accommodate such arrangements to the extent possible.

In 2024, due to changes in the regulations governing the hiring of personnel from staffing agencies, several employees held permanent part-time positions, primarily within the telemarketing unit in Fjordkraft AS. Permanent employees in these roles typically hold positions of 86.67 percent, calculated on the basis of one full-time equivalent. This is linked to the nature of the work and the legislation regulating the times of day during which potential customers may be contacted by phone. Additionally, some employees hold a 33.33 percent position at their own request, as they combine work with studies.

Part-time work   Company, Gender				
Company	Actual part-time work		Non-elective part-time work	
	Women	Men	Women	Men
Fjordkraft AS	3	3	0	0
Elmera Group ASA	3	1	0	0

Table 17 – Part-time work | Fjordkraft AS | Elmera Group ASA (company)

\*) Permanent employees. Contracted employees from external agencies have not taken into account

## Parent Leave

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

In 2025, a total of 29 employees took statutory leave.

Of these, 17 were women and 12 were men:

Elmera Group ASA: 5 women and 7 men

Fjordkraft AS: 11 women and 5 men

Gudbrandsdal Energi AS: 1 woman

None in Fjordkraft Mobil took statutory leave in 2025.

Parental leave   Average number of weeks		
Company	Women	Men
Elmera Group	35,4	14,4
Fjordkraft	37	18,6
Gudbrandsdal Energi	40	0

Table 18 – Parental Leave

In 2025, all employees did return to work following the completion of their parental leave.

At Elmera Group ASA, the difference is primarily due to some employees choosing to divide their statutory leave period. The company supports this practice, as it aims to facilitate flexibility and enable employees to balance work and family responsibilities.

Providing flexibility and ensuring that employees can combine work and family life is a priority for the Group. Employees receive full salary beyond 6G in connection with childbirth or adoption, as well as during sick leave beyond the employer-paid period.

Under the Norwegian National Insurance Scheme, salary coverage for parental leave and sick leave is provided up to six times the basic amount (6G), corresponding to an annual salary of approximately NOK 780 960 as of May 1<sup>st</sup> 2025. If an employee has additional needs or requests not covered by statutory parental leave provisions, the company strives to accommodate them to the greatest extent possible.

The reported average number of weeks of parental leave must be viewed in the context of leave periods that commenced in 2024 and continue into 2026. A complete and accurate assessment of average statutory parental leave taken cannot be made until these periods have concluded.

## 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 women has been stable during the last years, with a slight increase.

As noted earlier in the report, we can see that women are underrepresented in individual job categories. This is partly for historical reasons and also partly because fewer women apply for sales management and IT jobs. To increase the proportion of women in these roles, the Group integrates gender balance considerations into key HR processes, including recruitment, remuneration and working conditions, promotions, development and training initiatives, as well as measures that support the facilitation and reconciliation of work and family life.

### Position level and salary

The companies strives for equal pay for equal work. In cases where the job has *equal value*, but is *paid differently* 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.

Regarding job categories, each category comprises a range of positions with differing responsibilities and competency requirements. These variations in the nature and scope of the roles may result in pay differences within the individual job categories.

### Temporary Employment and Part-Time Employees as well as Hiring through External Agencies

The contractual arrangement with hired personnel is established through an external staffing agency. These individuals are permanently employed by the agency, which in turn holds an assignment agreement with Fjordkraft AS.

Elmera Group ASA do not have temporary personnel through staffing agencies. The same applies to Gudbrandsdal Energi AS.

Total number of hired workers as of 31.12.2025:

- 24 employees
- 19,72 full-time equivalents

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



## Equality | Work Environment | Gudbrandsdal Energi AS

Gudbrandsdal Energi AS adheres to the Group's ethical guidelines.

These principles are reflected in the company's practices related to recruitment, equal compensation, access to promotion, professional training and development, as well as in the facilitation and balancing of work and family life.

The company considers its gender equality status to be good. In general recruitment processes, the company seeks to achieve an appropriate balance between genders.

In 2025, there was in total 23 employees in Gudbrandsdal Energi AS. The company had in 2025 a gender balance in which 62.5 percent of employees are women. The corresponding figure for 2024 was 66.7 percent.

The company maintains a predominantly female workforce, with women representing the clear majority of employees. Although the proportion of women decreased slightly from 66.7 percent in 2024 to 65.2 percent in the current reporting year. The overall gender distribution remains stable and continues to reflect a strong female presence across the company.

Gudbrandsdal Energi AS is a workplace free from discrimination on the basis of ethnic background, national origin, skin colour, language, religion or belief, or functional disability. The company has not found it necessary to implement specific measures to counter discrimination.

In the Board's assessment, the working environment is positive, and no special measures have been required in this regard. Sickness absence in 2025 was 3.1 percent compared with 5.3 percent in 2024. No employee injuries or accidents occurred in 2025.

The composition of the Board of Gudbrandsdal Energi AS for 2025 had a gender balance in 2025 of three women and four men.

## Equality | Nordic Green Energy (NGE)

In Nordic Green Energy, located in Finland and Sweden, there was 61 employees by the 31st of December 2025;

- Finland: 41 employees
- Sweden: 20 employees

### Gender balance | Nordic Green Energy

Gender Balance   Nordic Green Energy			
Country	Women	Men	Total
Finland	22	19	41
Sweden	11	9	20
Total	33	28	61

Table 19 – Gender Balance NGE

### Temporary employees

In NGE Finland: six temporary employees.  
No temporary employees in NGE Sweden.

### Turnover rates | NGE

- In total: 26,7 percent
- Finland: 30,4 percent
- Sweden: 18,6 percent

NGE follows the energy industry collective agreement and all employees in NGE are following either the collective agreement for salaried employees or collective agreement for senior salaried employees.

Energy industry employees have a Trade Union Pro where all salaried employees can be members of.

In 2025 Sweden was not in any union agreement from employer side. This is going to change during 2026, and NGE Sweden will be a part of employer union.

All employees in Finland (except the CEO) is covered by collective agreements. The collective agreement for salaried employees and collective agreement for senior salaried employees.

All employees are covered with social protection against loss of income, and it is regulated by law and collective agreements.

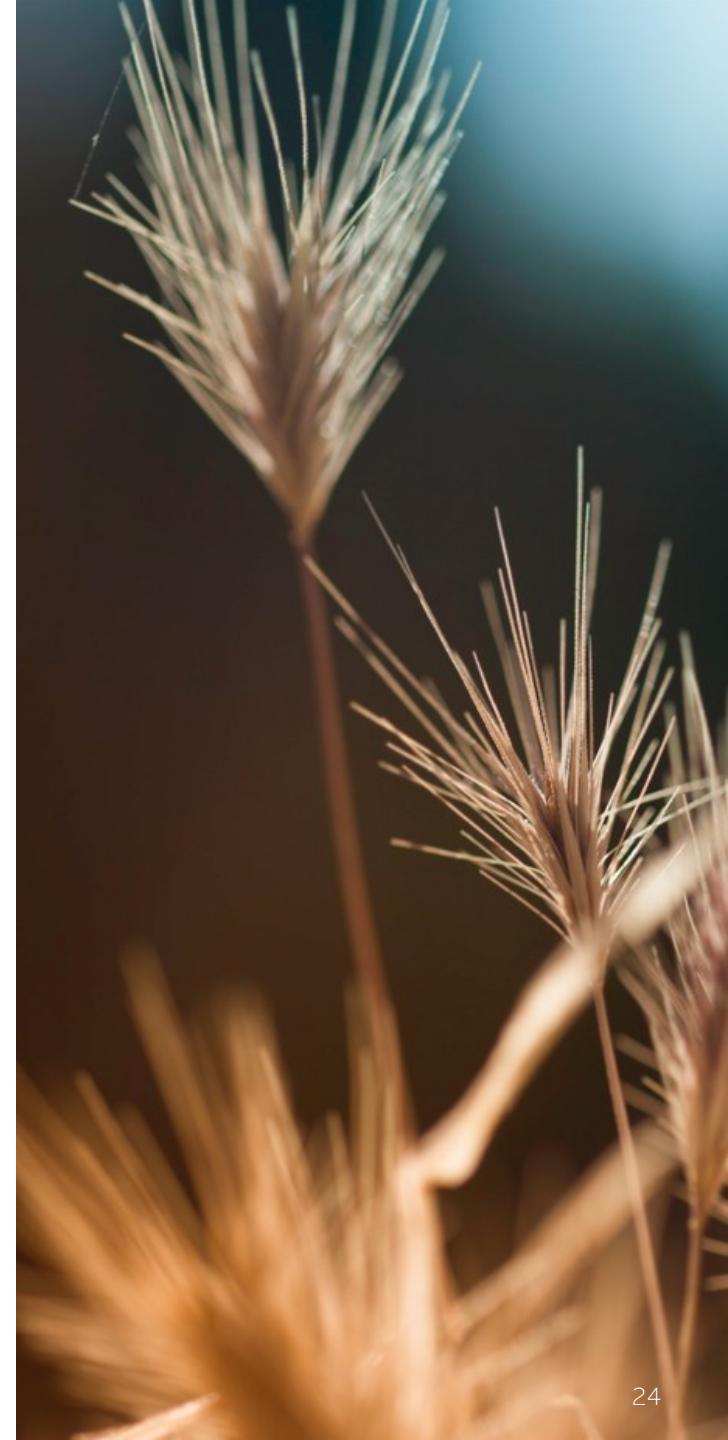
All of NGE employees are entitled to use parental leave in case of pregnancy or childbirth in the family (also adoption has similar benefits)

In 2025 there was 9 employees (4 male and 5 female) who had opportunity to use parental leave, and all those employees used their parental leaves during 2025.

Most of the employees that use parental leave in NGE returns to same position as they were when they left to parental leave.

	FIN		SWE		FIN			SWE		
	Gender		Gender		Age			Age		
	Male	Female	Male	Female	<30	30-50	>50	<30	30-50	>50
Category 1	3	7	0	0	3	7	0	0	0	0
Category 2	9	9	7	10	3	14	1	3	11	3
Category 3	3	4	1	1	1	6	0	0	1	1
Category 4	3	2	1	0	0	5	0	0	1	0
Category 5	1	0	0	0	0	0	1	0	0	0
Total	19	22	9	11	7	32	2	3	13	4

## Part 2: Our diversity, inclusion and equality work



# Diversity, Equity and Inclusion in Elmera Group ASA

“In Elmera Group, we strive to cultivate a workforce that reflects a broad range of backgrounds and experiences and mirrors the diversity of society.

We believe that a structured approach to diversity drives productivity, stimulates innovation, improves decision-making, increases employee satisfaction, and reduces turnover.”

## Principles, procedures and standards for equality and non-discrimination

Building a safe and inclusive culture is essential to strengthening diversity across our organisation and is therefore incorporated into the Group’s Code of Conduct:

The company wants an inclusive working culture. We acknowledge and appreciate that all people are unique and valuable and must be respected for their individual abilities. The company does not accept inappropriate behavior or any form of harassment or discrimination based on gender, religion, race, national or ethnic origin, cultural background, or social affiliation, disability, health, sexual orientation, marital or family status, age or political opinion. This applies both among employees and in relation to business partners.

All managers in the Group have a particular responsibility to ensure behavior based on mutual respect.

The Group also has zero tolerance for bullying. The Group’s working regulations clearly state that “any form of bullying or harassment of persons encountered in connection with work is prohibited. Bullying and harassment also include exclusion, ostracism, and unwanted sexual attention.”

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 percent, to ensure a well-balanced gender ratio. This target also applies to managers with personnel responsibility and to the executive management team.

## How the Group works to ensure equality and non-discrimination in practice

In working to ensure equality and prevent discrimination, the Group uses the legally required four-step model as a foundation – fig. 6.

The organisation has examined what may contribute to discrimination and barriers to equality within the areas of recruitment, pay and working conditions, promotions and development opportunities, accommodation/adjustments, and the ability to combine work and family life.



Fig. 7 – Four steps model

## How we identify risks of discrimination and barriers to equality

This work is carried out in a tripartite collaboration between the employer (represented by HR), employee representatives and safety delegates, with involvement from employees.

The organisation engages employees through employee surveys, one-to-one meetings, safety inspections and health assessments (conducted by the occupational health service). The organisation has also mapped gender and age distribution among applicants to positions in the Norwegian part of the Group via the recruitment system ReachMee.

Feedback from employees through these channels will be incorporated into the organisation's DEI work (diversity, equality and inclusion).

Elmera Group conducts engagement surveys twice per year. Research consistently shows that emotionally engaged teams are more likely to deliver strong results, including higher efficiency, improved profitability, lower turnover and sickness absence, stronger customer loyalty and better health and safety outcomes.

The Norwegian part of the Group uses Simployer & Frankly as its survey system. Each manager is responsible for following up findings and implementing initiatives that foster a positive and inclusive working environment across the organisation.

Furthermore, each employee is responsible for familiarising themselves with the company's handbooks, including the Code of Conduct, working regulations and HR processes such as whistleblowing procedures.

## Psychosocial risk assessment 2025

As part of the HSE work in the Norwegian part of the Group, a psychosocial risk assessment was carried out in 2025. A “traffic-light” model was used:

- Green: No need for additional measures
- Yellow: Consider implementing measures
- Red: Mandatory measures must be implemented

The assessment and consideration of measures is a continuous process and is based on input from safety delegates, employee representatives, HR, and feedback from employees via surveys, safety inspections and health assessments.

In 2025, the Group’s working regulations were updated, with clearer articulation of expectations regarding bullying and harassment. The Group also maintains accessible guidelines for whistleblowing and processes for handling concerns.

The People & Culture department continuously works to identify risks of discrimination and barriers to equality across all HR areas.

## Risks of discrimination and barriers to equality identified

The organisation sees that many of the same risks identified in previous years still apply this year.

The clearest risks are linked to recruitment:

In 2025, gender balance among applicants to the Group shows a lower share of women (34%) compared to men (66%).

In IT-related roles specifically, only 26% of applicants are women, while 74% are men.

The age distribution for applicants in Norway shows a predominance of applicants aged 25–34 and 35–44, both overall and within IT.

No significant risks have been identified related to pay and working conditions, promotions and development, or the ability to combine work and family life (see Part 1 of the statement).

## Measures based on possible causes of risks and barriers to equality, diversity and non-discrimination

The company must be an attractive employer for both current and future employees. Ensuring equal opportunities and preventing discrimination benefits both employees and the organisation.

We believe a structured approach to diversity drives productivity, inspires innovation, strengthens decision-making, enhances employee satisfaction and reduces turnover. Building a safe and inclusive culture is essential to reinforcing diversity throughout our organisation.

Elmera Group works systematically to strengthen equality, diversity and inclusion.

In 2026, a dedicated diversity assessment will be conducted to gain a clearer picture of the current situation and identify areas for improvement. The results will form the basis for targeted initiatives in recruitment, work environment, leadership development and competence building.

This work will be anchored in the company's new Equality and Diversity Policy (currently under development) and followed up through established HR processes including employee surveys, reporting and whistleblowing procedures, and leadership follow-up. Each manager will be responsible for actions within their unit, while People & Culture will provide methodology, training and quality assurance.

The plan for the year includes developing indicators for progress measurement, implementing actions based on the diversity survey and continuing efforts to ensure inclusive and equitable practices across the organisation.

We also plan to evaluate our recruitment process to ensure alignment with our policies. This includes new and updated e-learning modules in the new LMS, followed up with regular assessments. We believe ensuring that the recruitment process aligns with diversity goals reduces the risk of bias and discrimination and strengthens a safe and inclusive workplace culture.





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