

Equality & Diversity Report

Elmera Group ASA



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Equity and Diversity Report for the Norwegian part of Elmera Group ASA

The Norwegian part of the Elmera Group includes the following companies: Elmera Group ASA (EG), Fjordkraft AS (FK), Fjordkraft Mobil AS (FK Mobil), and Gudbrandsdal Energi (GE).

The report has been 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.

Information about Gudbrandsdal Energi AS is included only 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 against discrimination, (with the exception of 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, and instead of an obligation to report, such companies are only obliged to document the work they have done (specified in the Annual report of Gudbrandsdal Energi AS, and in 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.

Elmera Group ASA has enshrined in the Group's Code of Conduct (section 5.6) 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 individual abilities. Fjordkraft does not accept any form of harassment or discrimination on the basis of 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.

The figures in tables 1-16 include figures for Elmera Group ASA (company), as well as other companies in the Norwegian part of the Group.

Figures for the number of employees are at 31 December 2024.

Part 1: Current status of gender equality

Part 1 deals with the status of gender equality for employees of the company at 31 December 2024. The data for part 1 was collected in cooperation with the Working Environment Committee (AMU) and a joint committee of union representatives (FTU).

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.

From 1 January 2024, a reorganisation was carried out, with transfer of the department for invoicing and deliveries from Fjordkraft AS to Finance in the parent company. The accounting department and the HR and communication department have been transferred to the staff function in the parent company as from the same date. This took place as a transfer of company ownership. These transfers concerned 46 employees and, as a consequence, this might affect the overall gender distribution between Fjordkraft AS and Elmera Group ASA in 2024.

Gender balance

Gender balance, Elmera Group ASA (company)						
Category *)	Women		Men		Total	
	Number	% of total	Number	% of total	Number	% of total
1	0	0,0 %	1	100,0 %	1	100,00 %
2	11	45,8 %	13	54,2 %	24	100,00 %
3	14	46,7 %	16	53,3 %	30	100,00 %
4	33	47,1 %	37	52,9 %	70	100,00 %
5	2	25,0 %	6	75,0 %	8	100,00 %
6	5	45,5 %	6	54,5 %	11	100,00 %
7	4	50,0 %	4	50,0 %	8	100,00 %
8	0	0,0 %	1	100,0 %	1	100,00 %
Total	69		84		153	

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

Gender balance, Norwegian part of the Group						
Category*)	Women		Men		Total	
	Number	% of total	Number	% of total	Number	% of total
1	47	49,5 %	48	50,5 %	95	100,00 %
2	19	47,5 %	21	52,5 %	40	100,00 %
3	8	34,8 %	15	65,2 %	23	100,00 %
4	15	34,9 %	28	65,1 %	43	100,00 %
5	5	33,3 %	10	66,7 %	15	100,00 %
6	3	37,5 %	5	62,5 %	8	100,00 %
7	0	0,0 %	1	100,0 %	1	100,00 %
Total	97		128		225	

Table 2 – Status of gender balance within each category for Fjordkraft AS, Fjordkraft Mobil 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. Salary mapping will not be part of the report for 2024.

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 2024 was 43.9 per cent. This is an increase in the proportion of women from 42.6 percent as of 31 December 2023.

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	166	43,92 %	69	45,10 %	81	40,70 %	0	0,00 %	16	66,67 %
Men	212	56,08 %	84	54,90 %	118	59,30 %	2	100,00 %	8	33,33 %
Total	378	100,00 %	153	100,00 %	199	100,00 %	2	100,00 %	24	100,00 %

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

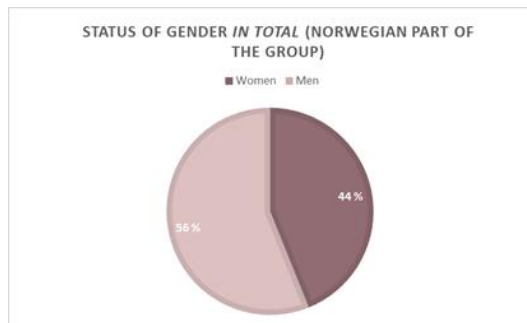


Fig.1 Status of gender in total

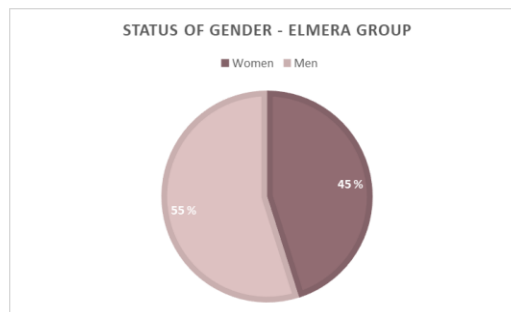


Fig.2 Status of gender – Elmera Group ASA

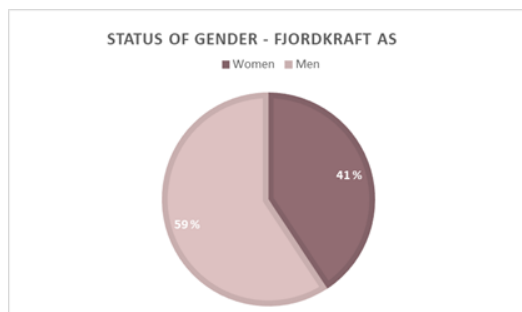


Fig.3 Status of gender – Fjordkraft AS

Status of the gender balance in the company Elmera Group ASA

As shown in tables 1 and 3 – Status of gender balance by company – we see a higher proportion of men in the company Elmera Group ASA. This applies to the company in general, but also within each job category in particular (table 1).

The gender balance in the company has had a positive development regarding the proportion of women, which has increased from 30.5 percent in 2023 to 45.1 percent in 2024. This is primarily due to a reorganisation has been carried out by 1 January 2024. In connection with the reorganisation, 35 out of 47 transferred employees were women. In 2024, there was also a slight increase in the number of newly hired women in Elmera Group ASA.

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

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 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 2024, three new employees were recruited in the IT unit of Elmera Group ASA, all of whom were men. There are few female applicants for IT positions.

In recruitment processes, the company considers its criteria related to equality and non-discrimination and selects the most qualified candidate for the position.

For IT specifically, there were only a few female applicants for open positions in 2024. In 2023, the IT gained a new female executive vice president (CIO). As of 31 December 2024, the unit's female employees accounted for 18.5 percent.

There are a total of 17 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 47.1 percent (8 out of 17).



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

In 2024, one female manager was recruited externally.

Fig. 4 Number of leaders in Elmera Group with personnel responsibility

Job categories 7 and 8 constitute the group's management team. In total, the group management consists of 10 members, with the distribution between women and men being 40 percent and 60 percent, respectively.

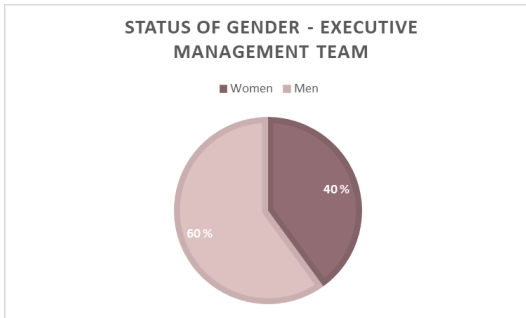


Fig.5 Status of gender – Executive management team

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

The overall gender balance for the Norwegian subsidiaries is 43.1 percent (97/225). The status with regard to gender equality is regarded as good in both Fjordkraft AS (40.7 percent) and Gudbrandsdal Energi AS (66.67 percent). In Fjordkraft Mobil AS, there are only two employees, both of whom are men.

We can see that the gender balance is relatively evenly distributed in job categories 1 and 2. These two job categories primarily consist of customer advisors and telemarketing.

There are a total of 30 managers in Fjordkraft AS with personnel responsibility. The proportion of women with personnel responsibility in Fjordkraft is 36.7 percent. This shows a decrease from 43.9 percent in 2023.

This change in gender balance may be attributed to the reorganization within Fjordkraft AS and Elmera Group ASA.

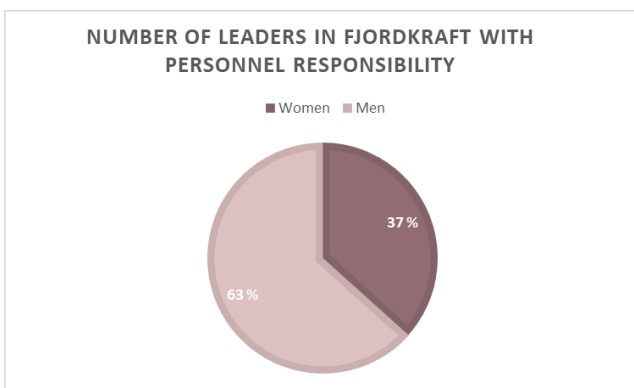


Fig.6 Number of leaders in Fjordkraft with personnel responsibility

In 2024, Fjordkraft did not recruit or hire any new managers. There was one internal promotion from employee to manager level in 2024, which was a male employee.

In Gudbrandsdal Energi, there are a total of four managers with personnel responsibility. The proportion of women with personnel responsibility in Gudbrandsdal Energi is 25 percent.

For the Norwegian part of the group (with the exception of Elmera Group ASA), the companies have a slight predominance of men in categories 3 to 6.

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. Efforts are being made to consciously increase the proportion of women in these types of 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. Similar to IT positions, the companies observed that few women choose to apply for roles in sales and sales management. In 2024, 17 new employees were hired in telemarketing in Fjordkraft Privat and Fjordkraft Bedrift, all of whom were men.

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 2025 are described in section 2.2.



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

Number of employees and the number of FTEs

At 31 December 2024, the Norwegian part of the group had 378 employees. The corresponding figure for 2023 was 385 employees.

Company	Number HC	Number of FTE's
Elmera Group ASA	153	189,2
Fjordkraft AS	199	148,7
Gudbrandsdal Energi AS	24	23
Fjordkraft Mobil AS	2	2
Total	378	362,9

Table 4 - number of employees (HC) and number of full-time equivalents (FTE) per company and in total

The number of employees is calculated based on the basis of each company's permanent employees at 31 December 2024.

The number of full-time equivalents (FTEs) is calculated on the basis of the employees' pro rata position at 31 December 2024.

FTE = total pro rata positions for all employees/100. This gives the number of full-time equivalents.

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	
1		1				1
Women						0
Men		1				1
2	8	9	6	1		24
Women	2	5	3	1		11
Men	6	4	3			13
3	6	9	4	8	3	30
Women	1	3	2	6	2	14
Men	5	6	2	2	1	16
4	2	21	20	20	7	70
Women	1	6	13	9	4	33
Men	1	15	7	11	3	37
5			5	2	1	8
Women				2		2
Men			3	2	1	6
6		2	4	4	1	11
Women			3	2		5
Men		2	1	2	1	6
7			2	5	1	8
Women			1	3		4
Men			1	2	1	4
8					1	1
Women					1	1
Men						
Total	16	42	41	40	14	153

Table 5 -Elmera Group ASA: Distribution by gender and age within the various job categories.

Fjordkraft AS						
Category / gender	20-29 years	30-39 years	40-49 years	50-59 years	60-69 years	Total
1	48	35	5	3	1	92
Women	18	21	1	3	1	44
Men	30	14	4			48
2	15	15	2	1		33
Women	3	8	1			12
Men	12	7	1	1		21
3	1	10	4	2	1	18
Women	1	3	1	1		6
Men		7	3	1	1	12
4	3	12	6	10	6	37
Women		6	1	3	2	12
Men	3	6	5	7	4	25
5		2	4	5	1	12
Women		1	1	2		4
Men		1	3	3	1	8
6		3	1	2		6
Women		1	1	1		3
Men		2		1		3
7				1		1
Women						
Men				1		1
Total	67	77	22	24	9	199

Table 6 - 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	3					3
Women	3					3
Men						0
2	3	2	2			7
Women	3	2	2			7
Men						0
3	1	1	1	2		5
Women				1	1	2
Men	1	1		1		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	5	6	4	1	24

Table 7 - 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 8 - Fjordkraft Mobil AS: Distribution by gender and age within the various job categories.

New employees in 2024

In the Norwegian part of the Group, 44 new employees were hired in 2024 – of whom 14 women and 30 men. Of the total number of employees, the proportion of women amounted to 31.8 percent. This is a decrease from 2023, when the proportion of newly hired women was 41.0 percent.

The average age of new hires in 2024 was 34.8 years.

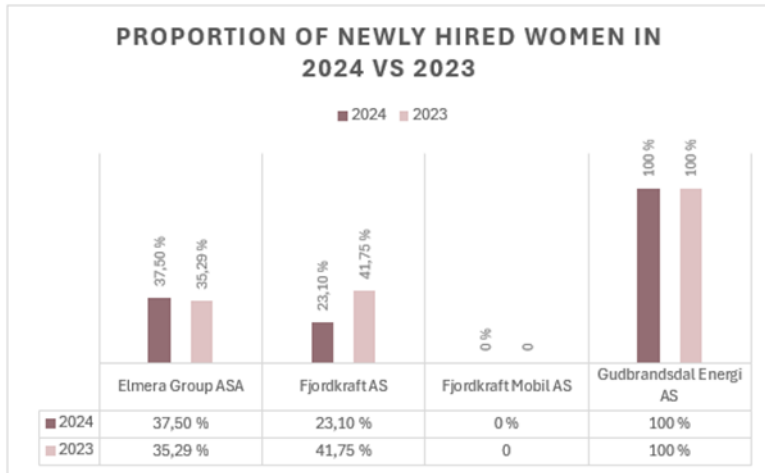


Table 9 – Proportion of newly employed women in 2024 versus 2023.

In 2024, the majority of new hires were in Fjordkraft AS (telemarketing sales) and the IT department at Elmera Group ASA, with a total of 22 new employees, all of whom were men. This aligns with the gender balance discussed in section 1.

The unit Power markets and energy supply in Elmera Group ASA is a focus area for the group. In 2024, seven new employees were hired in this unit, of which three were women and four were men. The number of employees in this unit will also increase in 2025.

In 2024, most of the other new hires were in customer service, marketing and project managers.

In 2024, in addition to external new hires, 47 employees were transferred from Fjordkraft AS to Elmera Group ASA due to a business transfer. Among these 47 employees, 35 were women.

Analyzing the distribution of new hires in 2024 by category and age group (tables 10 and 11), it is evident that the majority of new employees at Elmera Group ASA were hired in category 4. In contrast, most new employees in Fjordkraft AS were in categories 1 and 2 (telemarketing and customer service). Age-wise, new hires in Elmera Group ASA are relatively evenly spread across different age groups, whereas at Fjordkraft AS, the majority of new hires fall within the 20-29 age group. This trend aligns with the fact that most hires at Fjordkraft AS are in categories 1 and 2.

Category / Gender	Elmera Group ASA	Fjordkraft AS	Gudbrandsdal Energi AS	Total
1		8		8
Women		2		2
Men		6		6
2		14	2	16
Women		1	2	3
Men		13		13
3	2	1		3
Women		1		1
Men	2			2
4	12	3		15
Women	5	2		7
Men	7	1		8
5	1			1
Men	1			1
6	1			1
Women	1			1
Total	16	26	2	44

Table 10 – New employees by job category, gender and company

Age group / Gender	Elmera Group ASA	Fjordkraft AS	Gudbrandsdal Energi AS	Total
20 - 29 years	3	18	2	23
Women	1	4	2	7
Men	2	14		16
30 - 39 years	4	5		9
Women		1		1
Men	4	4		8
40 - 49 years	6	1		7
Women	4			4
Men	2	1		3
50 - 59 years	2	1		3
Women		1		1
Men	2			2
60 - 69 years	1	1		2
Women	1			1
Men		1		1
Total	16	26	2	44

Table 11 – New employees by age and company

Number of leavers and turnover in 2024

Turnover

The Norwegian part of the company 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

Turnover in the Norwegian part of the group

In 2024, 37 employees took the initiative to leave (resigned).

Turnover is calculated on the basis of (number of employees at 1 January 2024 + number of employees at 31 December 2024)/2

The Norwegian part of the Group had a total turnover of 9.8 percent in 2024. In 2023, the Group had a turnover of 12.4 percent.

Turnover in each company:

- Elmera Group ASA: 2.0 percent
- Fjordkraft AS: 16.1 percent
- Gudbrandsdal Energi AS: 8.33 percent
- Fjordkraft Mobil AS: 0 percent

Tables 12 and 13 show the total number of employees who for various reasons left the Norwegian part of the Group in 2024.

Category / Gender	Company			Total
	Elmera Group ASA	Fjordkraft AS	Gudbrandsdal Energi AS	
1		23	1	24
Women		6		6
Men		17	1	18
2	2	13		15
Women	1	1		2
Men	1	12		13
3	2	5	1	8
Women		4		4
Men	2	1	1	4
4		1		1
Men		1		1
5	1	2		3
Men	1	2		3
Total	5	44	2	51

Table 12 – Leavers by job category, gender and company

Years / Gender	Company			Total
	Elmera Group ASA	Fjordkraft AS	Gudbrandsdal Energi	
20 - 29 years	2	25	1	28
Women		3		3
Men	2	22	1	25
30 - 39 years	1	12		13
Women		3		3
Men	1	9		10
40 - 49 years	2	3		5
Women	1	2		3
Men	1	1		2
50 - 59 years		1	1	2
Women		1		1
Men			1	1
60 - 69 years		3		3
Women		2		2
Men		1		1
Total	5	44	2	51

Table 13 – Leavers by age and company

Position level and salary

Concerning position level and pay in general, for many years, prior to each annual salary review 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 historical reasons when transitioning from a senior position to a position at a lower level, on a transfer of company ownership. Such deviations are justified and documented in connection with the company's annual salary settlement.

The company should not be 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 and Guidelines for Remuneration to Senior Executives.

As a part of the Activity and Reporting Duty, companies with more than 50 employees are required to survey wage differences between woman and men every other year (women's share of men's wage). Since wage mapping was included in Elmera Group's 2023 report, this survey will not be part of the 2024 reporting.

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

The figures presented in point 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	3	1
Fjordkraft AS	0	0
Gudbrandsdal Energi AS	2	0
Fjordkraft Mobil AS	0	0

Table 14 – Overview of temporary employees at 31 December 2024. 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 use 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 special 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.

Among the employees who have an employment contract with Elmera Group ASA, Fjordkraft AS or Gudbrandsdal Energi AS, at 31 December 2024 there are six temporary employees, one of whom is temporarily in a 100 percent position (Gudbrandsdal Energi AS) and the remaining five are in 10 percent and 20 percent positions.

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	4	0	0	0
Fjordkraft AS	5	23	0	0
Fjordkraft Mobil AS	0	0	0	0
Gudbrandsdal Energi AS	0	0	0	0

Table 15 – Overview of part-time employees in the company at 31 December 2024. 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.

Temporary employees in reduced positions are not included in table 15.

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

In 2024, 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 on the basis of one 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 own request – as they study alongside work.

Parental 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 2024, a total of 24 employees took statutory leave.

Of these, 17 were women and 7 were men:

- Elmera Group ASA: 3 women and 1 man
- Fjordkraft AS: 11 women and 5 men
- Gudbrandsdal Energi AS: 3 women and 1 man

No one in Fjordkraft Mobil took statutory leave in 2024.

Company	Parental leave – average number of weeks	
	Women	Men
Elmera Group ASA	35	15
Fjordkraft AS	34	13
Gudbrandsdal Energi	35	15

Table 16 - shows the average number of weeks of statutory parental leave in 2024 for women and men

In 2024, only 3 employees out of 24 did not return to work after completing parental leave.

At Fjordkraft AS, men take an average of 13 weeks of parental leave, compared to the statutory 15 weeks. This is because some employees choose to split their statutory parental leave. The company support this aiming to facilitate and provide opportunities to balance work and family life.

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 744 168 (as of 1 May 2024).

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 2023 and ends in 2025. Before then, we cannot obtain an accurate picture of the average number of weeks of statutory parental leave taken.



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 in 2024.

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.

Position level and salary

Salary mapping will not be included in the report for the reporting year 2024, see point 1.3 of the report.

In general, the following can be commented:

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.

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.

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

In 2024, Fjordkraft AS saw an increased proportion of employees in part-time positions. This is primarily due to changes in the regulations 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 absences due to illness, leave og 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 workers as of 31.12.2024:

- 22 employees
- 18.99 full-time equivalents

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

Taking statutory parental leave

This year, as in 2023, the figures show that the company is facilitating that both genders take statutory parental leave.

General information from Gudbrandsdal Energi

Work Environment, Equality, and Non-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 2024 is 5.3 percent, compared with 1.9 per cent in 2023. No employees suffered injuries or accidents in 2024.

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. The composition of the Board for Gudbrandsdal Energi AS will in 2025 meet the requirements for gender balance.



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 for activity. Companies with fewer than 50 employees are only required to document the work they have done (specified in the annual report of Gudbrandsdal Energi AS, as well as in point 1.6 of the report).

Part 2 describes how equality and non-discrimination are integrated into the company's principles, procedures, and standards, and how the company works in practice with equality and non-discrimination. The work to promote equality is continuous.

In 2025, we will continue the work through the further use of the four-step method (see fig 7).

The method involves examining the risk of discrimination and barriers to equality, analyzing causes, implementing measures, and evaluating the results of the work in areas such as recruitment, salary and working conditions, promotions, development/training, facilitation, and the combination of work and family life.

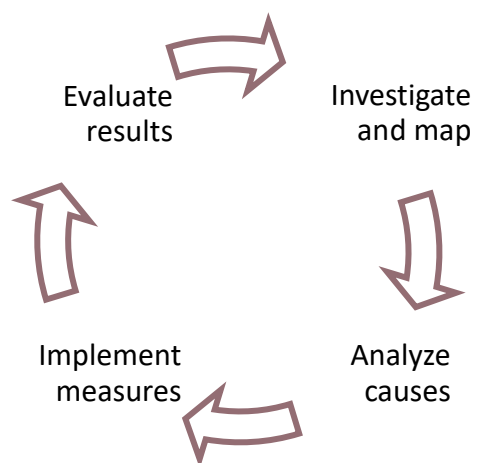


Fig.7 shows the four-step method for use in gender equality work

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

How the company works to ensure equality 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 map 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/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.
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 organizational changes, conditions related to high pay for historical reasons or transfer of company ownership.
4. Discrimination on other grounds: In 2024, one case of discrimination on the basis of sexual orientation was registered.

Steps 3 and 4: Implement measures and evaluate 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 focus on measures as mentioned in section 1. In 2024, for Elmera Group ASA, there was one internal promotion from employee level to manager level. The position was advertised both internally and externally. An internal male employee was offered the position. There were no such promotions in the other companies in the Group. In 2025, HR will continue to focus on an increased proportion of women when recruiting in general and in managerial positions in particular.
3. **Salary conditions:** Equalization 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 equalized 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.

The company's focus on equality and non-discrimination in 2025

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 2025

- Continue the work of formalizing and structuring continuous work on diversity, equality and non-discrimination, where we continue to use the four-step method (see fig 7 under point 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 2025, the Group will increase the focus on Employer Branding to become more visible. This involves, for instance, increasing the visibility of the group's employees on the company's website, where the Group will be showcasing both men and women, with particular emphasis on women in departments where the group currently has a low proportion of women, such as IT and sales.
- In 2025, the Group will actively strive to attract, identify, develop, and include a diverse range of employees. This effort will involve implementing a Diversity and Inclusion policy.

A policy for Diversity and Inclusion will provide valuable and opportunities to establish effective strategic goals in this area. The Group believes that fostering a positive culture with a focus on equality, diversity, and inclusion will, in the long term, enhance value creation for the Group as a whole and for each employee. This will be achieved through increased innovation and creativity, improved well-being and engagement, personal and professional growth, and a stronger sense of belonging and community.

