NORLED



SUSTAINABILITY REPORT **2025**

Contents

Key figures for 2025	**3**
Letter from the CEO	**4**
General disclosures (ESRS 2)	**5**
1.1 Basis of preparation	**5**
1.2 Norled's business model and value creation	**5**
1.3 Sustainability governance in Norled	**7**
1.4 Strategy and sustainability integration	**7**
1.5 Risk management and internal controls	**9**
1.6 Double materiality assessment	**9**
1.7 Norled's stakeholder engagement	**10**
1.8 Value Creation	**11**
Environmental information	**12**
2.1 Climate Change (E1)	**13**
2.1.1 Understanding Norled's impacts, risks and opportunities related to climate change	13
2.1.2 Strategy	13
2.1.3 Policies and actions	13
2.1.4 Climate targets	14
2.1.5 Metrics	14
2.2 Resource use and circular economy (E5)	**20**
2.2.1 Impacts, risks and opportunities	20
2.2.2 Policies	20
2.2.3 Actions, targets and metrics	20
Environmental information	**21**
Social information	**21**
3.1 Own workforce (S1)	**22**
3.1.1 Impacts, risks and opportunities	22
3.1.2 Policies	22
3.1.3 Actions	23
3.1.4 Metrics	24
Governance information	**26**
4.1 Business conduct (G1)	**27**
4.1.1 Impact, risks and opportunities	27
4.1.2 Policies and actions	27
Appendices	**29**
ESRS Content list	**29**





Key figures for 2025

81 vessels

44
ferries

37
express boats

42%
of all vessels are low or zero emission

Low or zero-emission vessel Conventional vessels

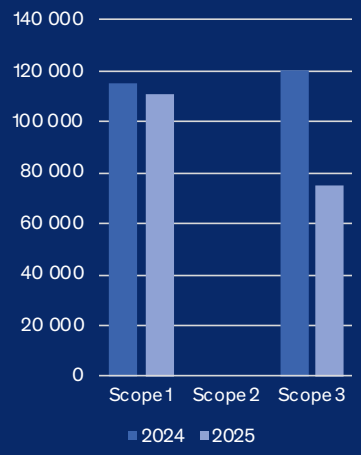
GHG emissions

Scope **1**
110 822 ton CO_2e

Scope **2**
0 ton CO_2e

Scope **3**
74 844 ton CO_2e

Total 185 666 ton CO_2e



1348 employees

1225
at sea

123
onshore

Letter from the CEO

The 2025 Sustainability Report reflects a further development of Norled's approach to sustainability reporting. This year, we have expanded our disclosures and drawn inspiration from the EU's Corporate Sustainability Reporting Directive (CSRD) to help structure our reporting. While Norled is not subject to the CSRD, the directive provides a useful reference point for strengthening the quality and consistency of our ESG disclosures.

For Norled, our stakeholders and society at large, this enhanced reporting brings tangible benefits. It provides a clearer and more structured overview of our operations, improves comparability with peers across our sector, and offers deeper insight into how our activities and value chain impact people, communities and the environment. Just as importantly, it helps us sharpen our own understanding of where we must focus our efforts to create long-term value.

Progress on our pathway to lower emissions

Our climate ambitions have required significant investments in new and still-maturing technologies, impacting both costs and performance. Norled operates within the framework of public competitive tenders. This means our progress on climate ambitions is closely linked to the priorities and requirements set by local governments and transport authorities. Within these frameworks, we aim to be a proactive and ambitious partner, delivering reliable and cost-efficient solutions that support the transition to lower emissions.

In 2025, Norled achieved a 4% reduction in greenhouse gas emissions across Scope 1 and 2 compared with the previous year. Since our baseline year 2019, total emissions have been reduced by approximately 31%.

During the year, we introduced several hybrid-electric express boats, replacing conventional diesel vessels. We also continued to invest heavily in the development of our SHIFTR technology, retrofitting two vessels to prepare them for battery swap operations. This pioneering and technically complex project, aimed at enabling the electrification of express boat services, has taken longer than anticipated. Extensive testing and further development have required the temporary use of alternative vessels, resulting in lower emission reductions in the short term than we had originally expected. As SHIFTR is gradually introduced into operation, we expect these reductions to accelerate over time.

A critical part of Norway's transport infrastructure

Norled operates ferries and express boats across large parts of Norway's coastline and fjords. We recognise our responsibility as a critical component of national transport infrastructure and take this role seriously. One of our primary objectives is to be best in class in operational performance, delivering safe, reliable and predictable transport services to passengers and communities.

In the current geopolitical context, safety, reliability and preparedness have become increasingly important. At the same time, momentum and available funding for low- and zero-emission transport solutions have weakened, as public priorities have shifted toward resilience, security of supply and emergency preparedness. This development may influence the pace of the transition to low-emission solutions for express boat services.

Despite these challenges, Norled remains committed to reducing its environmental impact in a structured and responsible manner. Continued progress depends on close collaboration with our clients and public authorities, including alignment on requirements, incentives and long-term ambitions. Through this collaboration, we aim to ensure that sustainability efforts remain integrated with reliable operations and societal needs.

Marianne F Ånestad

– Marianne Ånestad, CEO



General disclosures (ESRS 2)

1.1 Basis of preparation

Norled's Sustainability Report for 2025 has been prepared with reference to the EU Corporate Sustainability Reporting Directive (CSRD), on a voluntary basis. Although Norled is not subject to the reporting requirements under the CSRD for the reporting year 2025, the company has used the CSRD and the European Sustainability Reporting Standards (ESRS) as a reference framework for structuring and developing its sustainability disclosures, supporting a gradual alignment over time.

The purpose of this report is to provide transparent and relevant sustainability related information to stakeholders and to support Norled's continued development towards more structured and systematic sustainability reporting. Quantitative metrics and performance data will be updated annually to reflect the most recent reporting period. Sustainability information and thematic topics will be updated as appropriate and in response to material changes, while maintaining a consistent reporting structure from year to year. Norled reports annually to GRESB and received a score of 96 in the previous reporting year.

1.2 Norled's business model and value creation

Norled is one of Norway's largest privately owned operators of maritime passenger transport. Headquartered in Stavanger, Norled AS operates through the subsidiaries Norled Drift AS and SHIFTR AS. Per 31.12.2025, the company employs 1348 people and operates a fleet of 81 vessels, providing ferry and express boat services along the Norwegian coast from the Oslo Fjord to Troms. In addition to its core transport services, Norled offers onboard catering and conducts tourism-related activities, including vessel charters and organized tours.

Norled is owned by CBRE Investment Management, part of the global CBRE Group, a leading player in commercial real assets and investment management.

Norleds material sustainability impacts are concentrated in the value chain

Norled operates through longterm public contracts awarded via competitive tenders for ferry and express boat routes along the Norwegian coast and fjords. Through a combination of vessel retrofits and selective newbuild investments, Norled supports a gradual transition toward low and zeroemission operations in line with longterm climate ambitions.

Upstream

Vessels and technology, including shipbuilding and retrofits

Energy and fuels, including electricity, hydrogen and conventional sources

Infrastructure and maintenance, including service and support agreements

Staffing and crew training

Digital systems for fleet management and operations

E1 E5 G1 G1

Key inputs: steel, aluminium, battery materials

Norleds operations and own activities



Ferry | Speedboat | Tourism | Catering

Ferry and speedboat operations across Norway

Infrastructure and asset management

Passenger and freight services

Green shipping innovation

E1 E5 E1 S1 S1

Headquarters: Stavanger | Bergen | Oslo

Employees: sea and onshore

Downstream

Passenger and vehicle transport across contracted routes

Public transport services under agreements with authorities

Tourism and commercial services supporting coastal mobility

Vessel-related services

Waste management and handling

E5 G1

Key customers: counties & public authorities

Actual/potential impact

- Positive
- Negative
- Positive and negative

Material ESRS topics

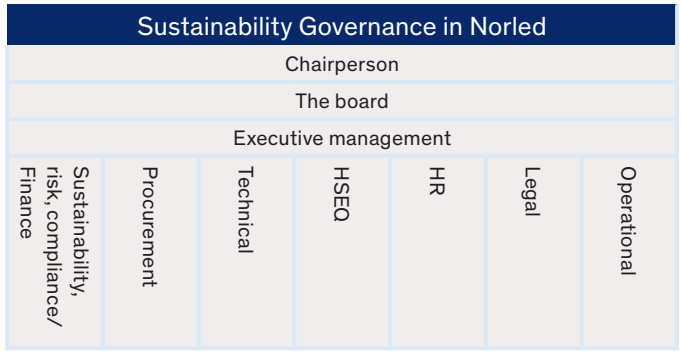
E1 Climate Change

E5 Rescource use and circular economy

S1 Own Workforce G1

Business Conduct

1.3 Sustainability governance in Norled



Overall responsibility for sustainability governance rests with the Board, which oversees the Company's Sustainability Programme, priorities, and performance. The Chairperson serves as the senior decisionmaker on ESG matters. The Audit, Risk and Sustainability (ESG) Committee (ARCO) assist the Board in overseeing ESG matters.

Executive management is responsible for embedding sustainability into corporate strategy, operations and decisionmaking, and for delivering performance in line with established targets.

The sustainability, risk and compliance function leads the implementation of the Sustainability Programme and supports the organization through coordination, policies, reporting and internal guidance. Other functions throughout the organisation, including Operations, Technical, Procurement, IT, HSEQ, HR, Finance and Legal, contribute by integrating sustainability requirements within their respective areas and ensuring daytoday compliance.

The Board and executive management collectively possess experience relevant to sustainability oversight and decisionmaking, supported by dedicated sustainability and ESGrelated functions across the organisation.

1.4 Strategy and sustainability integration

NORLED

Vision	The best travel experiences through innovative and sustainable solutions and proud employees.			
Company values	Proud, Dynamic and Solid			
Sustainability theme	Climate and environment	People and society	Value Creation	Governance principles
Sustainability ambition (from Norled's Sustainability Programme)	Norled aims to be a frontrunner in sustainable maritime solutions, with a strong focus on climate and the environment.	Norled prioritizes safety and invests in maritime competence to ensure continued safe operations.	Norled aims to be the preferred partner for technological and digital solutions that enable sustainable value creation.	Accountability and respect for people and the environment in Norled's management system, as well as promoting openness and transparency internally and externally.
Material ESRS Topics	**Environment** E1 – Climate change E5 – Resource use and economy	**Social** S1 -Own workforce	N/A	**Governance** G1- Business Conduct
Related governing document/policy	Policy for climate risk Policy for biodiversity and habitat	Policy for alcohol and drug use Policy against Discrimination	Local Employment and Community Development Policy	Policy for Sustainable Business Practice Quality, Health, Safety and Environment (QHSE) Policy Supplier Code of Ethics Policy on Government relations and lobbying Code of Conduct

Norled's Sustainability Programme

In June 2025, Norled revised its Sustainability Programme (originally established in 2021), to ensure a balanced approach between longterm sustainability ambitions and financial, commercial, technical and operational feasibility within applicable regulatory frameworks. The revision enhances the programme's practicality while maintaining its strategic direction, with compliance, transparency and consistent implementation remaining central to Norled's licence to operate.

The Sustainability Programme serves as an operational framework supporting the corporate strategy. Sustainabilityrelated policies translate strategic ambitions into consistent operational requirements, decisionmaking criteria and performance expectations across the organisation. Through these policies, environmental, social and governance (ESG) considerations are embedded in daytoday operations, management processes and governance structures. Performance is monitored through defined ESG metrics, ensuring a clear link between strategic execution, operational performance and management accountability. Targets set within the Sustainability Programme, along with relevant ESG metrics, are disclosed throughout this report within the Environmental (E1), Social (S1), and Governance (G1) sections.

PIONEERING INNOVATION

Innovation since 1855, Norled marks the start of maritime passenger transportation in the region.

INTEGRATING SUSTAINABILITY IN NORLED

The past few years, Norled has been working to embed sustainability into our organisation and and in 2025 reaching towards an ESRS structured sustainability report

TARGETS AND RECOGNITION

Norled's long-term ambition is to achieve net-zero emissions by 2050.

1855

Norled's first vessel "the paddle steamer Ryfylke"



1960

Norway's first hydrofoil high speed ferry



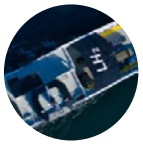
2015

The world's first battery-electric ferry



2023

The world's first hydrogen ferry



2025

SHIFTR: Norleds battery swapping robot



2021

2021: Establishing Norled's sustainability program, including updated our management systems and policies to support our sustainability considerations credentials

2022

2022: Significantly improved GRESB score, Implemented a mandatory supplier code of conduct

2023

2023: Leveraged sustainability as a differentiator in successful refinancing

2024

2024: Implemented structured sustainability data collection and reporting in Power BI.

2024

2024: Enabled Scope 3 emissions reporting through structured procurement categorization

2025

96/100 GRESB score

ESRS double materiality assessment

2025

Gained recognition as an attractive employer with strong sustainability credentials

Base year

2019: 4% low- and zero-emisson fleet

2030

55% low- and zero-emission fleet target

2050

Norled's net-zero target

Sustainability considerations are increasingly integrated into financial decisionmaking. This is demonstrated by the role of the Sustainability Programme in Norled's refinancing in 2023. Norled considers the EU Taxonomy by investing in low-emission technologies, taking climate considerations into account in financial planning, and monitoring performance through relevant key performance indicators.

Norled's Sustainability Journey

Being dynamic is one of Norled's core values. From the company's origins in the 1850s, when new vessel solutions helped connect communities and support societal development, to today's focus on low and zero-emission transport, Norled has consistently responded to changing challenges with pioneering solutions.

Today, the challenge is to ensure a wellfunctioning transport system while significantly reducing emissions. Sustainability considerations guide our work across the value chain, from the design and construction of vessels to daily operations, navigation practices and procurement, forming the foundation for Norled's continued innovation journey.

1.5 Risk management and internal controls

Identified material impacts, risks and opportunities (IROs) are integrated into Norled's existing risk management processes. This ensures that prioritized IROs are reviewed regularly, and at least quarterly, with associated mitigation and improvement measures. Integration with risk management strengthens Norled's ability to manage risks and seize opportunities related to environmental, social and governance matters.

Executive management has overall responsibility for ensuring that assessments are followed up and reflected in the company's governance, strategy and operations. Norled's management systems are supported by certifications under ISO 14001, ISO 9001 and the International Safety Management (ISM) Code.

1.6 Double materiality assessment

In 2024, Norled completed a double materiality assessment (DMA) to identify and assess material impacts, risks and opportunities related to sustainability topics. Norled has integrated selected IROs into risk management, and the DMA will be reviewed and updated as appropriate

Understand the context

The assessment is based on mapping key megatrends, value chain and stakeholder analysis, and ongoing monitoring of relevant sustainability regulations. It draws on Norled's key internal sources, including climate accounts and strategy documents.

Analysis and Assessment

In order to identify and assess material impacts, risks and opportunities,Norled established a project group with key people from different business areas and departments in the company to identify impacts, risks and opportunities and assess material areas according to ESRS, and approved by C-suite management and the board.

Documentation

Standalone Double Materiality Analysis (DMA) will be assessed and updated as necessary and material changes. DMA resulted in material topics E1, E5, S1, G1 and will thus be reported on in our sustainability report.

Organizatioanlly embedded

Broadly:

- CCO/Chief Commercial Officer
- Purchasing Manager
- HR Manager
- Group Analyst Finance
- Power BI expert
- Speedboat commander
- Ferry manager
- Technical Manager
- Senior Project Manager from the Commercial Department

Identified material impacts, risks and opportunities (SMB-3, 48 simplified, aggregated)

ESRS-subtopic	IRO	Description	Place in value chain
E1 Climate Change			
Climate change mitigation	Negative impact	Actual negative impact through GHG emissions related to manufacturing, production and transport.	Upstream and own operations
	Negative impact	Actual negative impact through GHG emissions related to operation of vessels, office space and commuting.	Own operations
	Risk	Stricter emission requirements may be a potential cost driver.	Own operations
	Opportunity	Competitive advantage in tenders and lower energy costs when operating zero/low emission vessels.	Own operations
Energy	Positive impact	Actual positive impact through reduction of GHG emissions when operating low- and zero-emission vessels.	Own operations
E5 Resource use and circular economy			
Resource inflows	Negative impact	Actual negative impact on nature/environment through resource use in supply chain and own operations.	Upstream and own operations
S1 Own workforce			
Working conditions	Negative impact	Potential negative impact on employees, especially related to work-life balance for sea employees.	Own operations
G1 Business conduct			
Corporate culture & business ethics	Negative impact	Negative impact to business ethics, supplier relationships, and lobbying activities.	Upstream and own operations

1.7 Norled's stakeholder engagement

Norled maintains regular dialogue with key stakeholders through daily operations, meetings and regulatory follow-ups. Although not formalized, this continuous interaction provides insight into expectations and informs the company's sustainability reporting. Key stakeholder groups include, but are not limited to, customers, employees, owners, authorities, investors, organizations and the society at large.

The company monitors stakeholder expectations and applicable standards to maintain an uptodate understanding of sustainability developments and regulatory requirements. Relevant personnel engage with stakeholders throughout the year and have jointly developed the stakeholder map through workshops. This ongoing dialogue is an important input to Norled's understanding of its context and to the assessment of material topics in line with ESRS. A standalone stakeholder dialogue analysis has not been carried out.

Customers/clients
- Environmentally friendly transport solutions and climate footprint
- Safety and comfort
- Changes in route offerings, number of departures, regularity, crossing time and capacity
- Compliance with contract and reputation (client)

The owners/investors
- Regulatory Compliance, Accountability, ESG Report
- Sustainability integrated into the business
- Return through sustainability
- Long-term value creation
- Follow the emission plan
- Sustainability Program Compliance
- Risk/maturity: the right risk profile in relation to green technology

Employees
- Regular employee dialogue
- Equality and diversity
- Work-life-balance (working hours and shifts)
- Impact on own emissions
- Opportunities for development
- Safe workplace
- Good physical and mental working environment
- Inclusive work environment

Industry
- Facilitation for the green shift
- A level playing field
- Support schemes
- Greener industry initiative
- Environmental certification
- Recycling and circularity
- ESG positioning in the industry



Governments (national and EU)
- The NMA's requirements
- Compliance with Vessel and Infrastructure Regulations
- Maintain safety and retain manning/jobs (not autonomous vessels)
- The policy instrument system as a tool for financing the green shift
- Management and balancing of finances vs. restructuring
- Equality and anti-discrimination
- Sustainability reporting
- Reduction of GHG emissions
- Supply chain due diligence
- Innovation in green shipping
- Increased pricing of emissions (Carbon, Nox)

Vendors
- Interaction with suppliers regarding requirements for sustainable procurement and due diligence
- Sustainable materials and technologies
- Partnership for innovation
- Responsible sourcing
- Due Diligence to Ensure Sustainable Suppliers
- Interaction with customers
- Competition conditions
- ISO certifications as license to operate

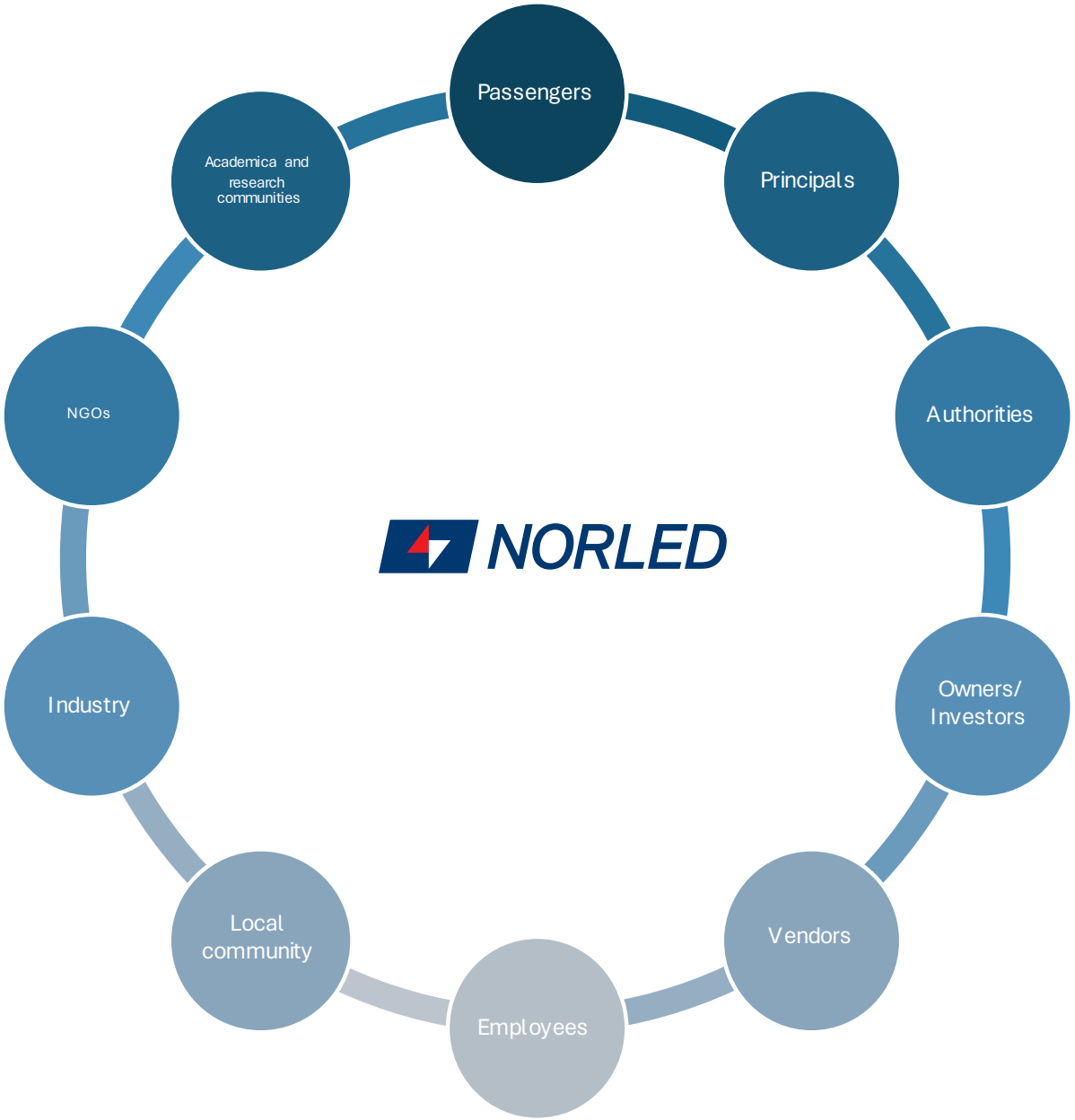
Local community
- Jobs
- Local environmental impact (aesthetics, noise and light pollution, increased traffic)
- Local value creation
- Reliable infrastructure
- Design of quays, space for vehicles etc.
- Regularity and capacity

Environmental organizations
- Accelerating the green shift
- Impact of nature
- Cuts in carbon emissions
- Innovative sustainability solutions
- Impact on biodiversity

1.8 Value Creation

Norled's goals from the Sustainability Programme

- Norled aims to be the preferred partner for technological and digital solutions that enable sustainable value creation.
- Norled will strengthen collaboration with strategic partners within propulsion systems, automation and energy carriers.
- Norled will engage with industry associations, authorities and competitors to contribute to the development of the industry in line with Norway's national low-emission ambitions.
- Norled will continue to contribute to the prosperity of local communities by creating jobs and delivering essential transport services that are consistent with the needs of various stakeholders, including the environment and nature.
- Norled operates within regulatory and commercial frameworks that set important premises for value creation. Norled's pace in the green transition is therefore approached with consideration for economic and operational conditions.
- In 2025, Norled continued to support its sustainability efforts through increased electrification, ongoing optimisation of vessel operations, and more structured monitoring of energy use across the fleet. At the same time, the company maintained a focus on addressing technical challenges and realising incremental efficiency improvements, contributing to gradual progress in overall environmental performance over time.



Environmental information

Norled's goals from the Sustainability Programme

Norled aims to be a frontrunner in sustainable maritime solutions, with a strong focus on climate and the environment.

- Reduce CO_2 emissions by 57% by 2030 (compared to the 2019 baseline).
- Increase the share of low- and zero-emission vessels from 4% in 2019 to 55% by 2030.
- Define Norled's path towards net zero by 2025 and establish concrete goals by the end of 2026.
- Map and monitor significant emissions in the value chain to ensure robustness and long-term value creation.
- Assess natural and transition risks, implement measures, and develop a comprehensive transition plan.

As a leading operator of ferry and express boat services in Norway, Norled plays an important role in the transition towards a lowemission society. At the same time, ferry and passenger vessel operations are associated with substantial greenhouse gas emissions. Norled's fleet currently operates on a combination of fossil fuels, hydrogen and electricity, reflecting a phased transition toward lower and zeroemission energy solutions.

2.1 Climate Change (E1)

2.1.1 Understanding Norled's impacts, risks and opportunities related to climate change

Climate change is material to Norled from both an impact and a financial perspective. This is driven by greenhouse gas (GHG) emissions from the company's own operations and across the value chain, as well as by opportunities to reduce emissions through the implementation of Norled's sustainability programme.

Norled has carried out climate risk and resilience assessments, including scenario analyses, to identify and assess climate-related impacts, risks and opportunities. These assessments cover both physical risks and transition risks, as well as opportunities associated with the shift towards low- and zero-emission operations.

The resilience analysis links climate-related hazards—such as extreme weather events, wind, sea conditions and temperature variations—to potential operational and financial consequences. Physical risks primarily relate to service disruptions caused by adverse weather conditions, which may lead to delays or cancellations. While long-term risks such as sea level rise are assessed to have limited direct impact on vessels, acute weather events remain a significant operational challenge.

Norled also identifies environmental impacts related to GHG emissions and air pollution, including potential negative effects on ecosystems. In addition, the use of early-stage low-emission technologies may entail transitional challenges, as performance limitations could result in higher-than-expected emissions during implementation phases. Inefficient energy use is further associated with increased operational costs, underscoring the linkage between environmental impacts and financial performance.

Climate-related impacts and risks extend across the value chain, encompassing emissions from vessel construction and transport, as well as operational emissions from vessels, land-based installations, offices and employee travel. Transition risks include evolving regulatory requirements, stricter climate-related expectations, and the ongoing need to adapt operations to changing environmental conditions.

At the same time, Norled identifies significant opportunities related to emissions reductions through investments in low- and zero-emission vessels. The company also invests in climate-resilient infrastructure, including land-based installations designed to withstand extreme weather events such as 100-year floods, supporting long-term operational resilience and stability.

2.1.2 Strategy

Transition Plan for climate change mitigation

Norled does not currently have a standalone transition plan. However, the company's Sustainability Programme (2021) sets a clear longterm ambition to achieve netzero greenhouse gas emissions by 2050 and includes targets for increasing the share of low and zeroemission vessels.

Transitionrelated considerations are incorporated into investment decisions, tender processes, and longterm planning. While these elements are not yet consolidated into a dedicated transition plan with defined financial allocations, they demonstrate that climaterelated priorities are already influencing strategic and operational choices. At present, there is no single document that explicitly links the Sustainability Programme to quantified operating expenditures (OpEx), detailed capital expenditures (CapEx), or reconciliation with financial statements.

Overall, this suggests that Norled shows meaningful strategic alignment with climate objectives, while also having an opportunity to further strengthen transparency and financial integration to fully meet ESRS E11 expectations.

2.1.3 Policies and actions

The company has established policies addressing climate-related risks, environmental impacts, and sustainable business practices. These include the management of physical and transition risks, as well as mitigation and adaptation of targets across different time horizons.

To support Norled's Sustainability Programme and operationalize policies, environmental considerations are integrated across Norled's value chain, including vessel design and construction (retrofit and newbuilds), daily operations, navigation practices, and procurement processes.

2.1.4 Climate targets

Norled has established emission reduction targets aimed at supporting the transition towards a low-emission maritime sector, aligned with national and industry ambitions.

The company has set a target to reduce CO_2 emissions by 57% by 2030, using 2019 as the base year. This target is primarily driven by the planned increase in the share of low- and zero-emission vessels in the fleet, from 4% in 2019 to 55% by 2030. Norled's long-term ambition is to achieve net-zero emissions by 2050.

In 2025, the company revised its climate targets to ensure greater realism and alignment with external frameworks. As part of this revision, the net-zero target was adjusted from 2040 to 2050, in line with Norway's national net-zero target.

The current targets primarily cover Scope 1 and Scope 2 emissions. Scope 3 emissions are not yet fully integrated into the company's climate targets.

The targets are defined as absolute emission reduction targets; however, they are not currently science-based and lack a clearly defined methodological framework. This limits the comparability and robustness of the targets in relation to the best international practices.

Overall, while Norled has established clear emission reduction ambitions, further development is needed to strengthen methodological transparency and expand scope coverage in line with evolving regulatory expectations.

2.1.5 Metrics

Share of low and zero-emission vessels

Monitoring and reporting on energy consumption and the energy mix, with particular focus on fossil and renewable shares, are essential for assessing environmental performance and tracking progress over time. As of 2025, Norled operates a fleet of 81 vessels, of which 34 are classified as low- or zero-emission vessels (42%).



Operating fleet 2025
Low or zero-emission vessels
Conventional vessels

Energy Consumption and Mix

Norled's energy mix is a material factor in the company's financial and climate-related assessments, as the relative use of renewable and fossil energy sources affects climate risk exposure, operating costs and long-term adaptability. Transparent reporting of the energy mix supports informed decision-making by investors, lenders, contract-awarding authorities and public stakeholders, and reinforces Norled's position as a reliable and responsible market participant. Transitioning from fossil-based to fossil-free energy sources is a clearly stated policy of Norled.

Norled's energy consumption comprises electricity (EL), marine gas oil (MGO), biodiesel (BIO) and hydrogen (H).

Reporting on total energy consumption and the composition of the energy mix, including the distribution between fossil and renewable energy sources, is essential for understanding the company's climate impacts and overall sustainability profile. Under the CSRD and ESRS frameworks, these indicators constitute key metrics for tracking performance over time and enabling comparability with industry peers and relevant benchmarks.

Norled has not established specific targets for energy consumption or energy mix for 2025. The company uses internal budgets for planning and operational purposes. Detailed energy data across all categories are available in Power BI and are continuously updated and quality-assured.

Energy consumption and energy mix 2025

Energy category	Consumption (MWh)
Coal and coal-based products	0
Petroleum-based products	404 894
Natural gas	0
Other fossil sources	0
Total fossil-based energy	404 894
Fuel from renewable sources (incl. biofuels & renewable hydrogen)	21 188
Purchased renewable electricity/heat/steam/cooling	60 329
Self-produced non-fuel renewable energy	0
Total renewable energy	**81 519**
Total energy consumption	**486 413**
Share renewables in energy mix (%)	**14,2**

Scope 1, Scope 2, Scope 3 and total greenhouse gas emissions

Norled has prepared its climate statement in accordance with the GHG Protocol. The climate statement is an integral part of Norled's sustainability management and serves as a key tool for understanding, monitoring and reducing greenhouse gas emissions across the value chain. By systematically mapping emissions, Norled can identify the main emission sources, assess trends over time and support informed decision-making.

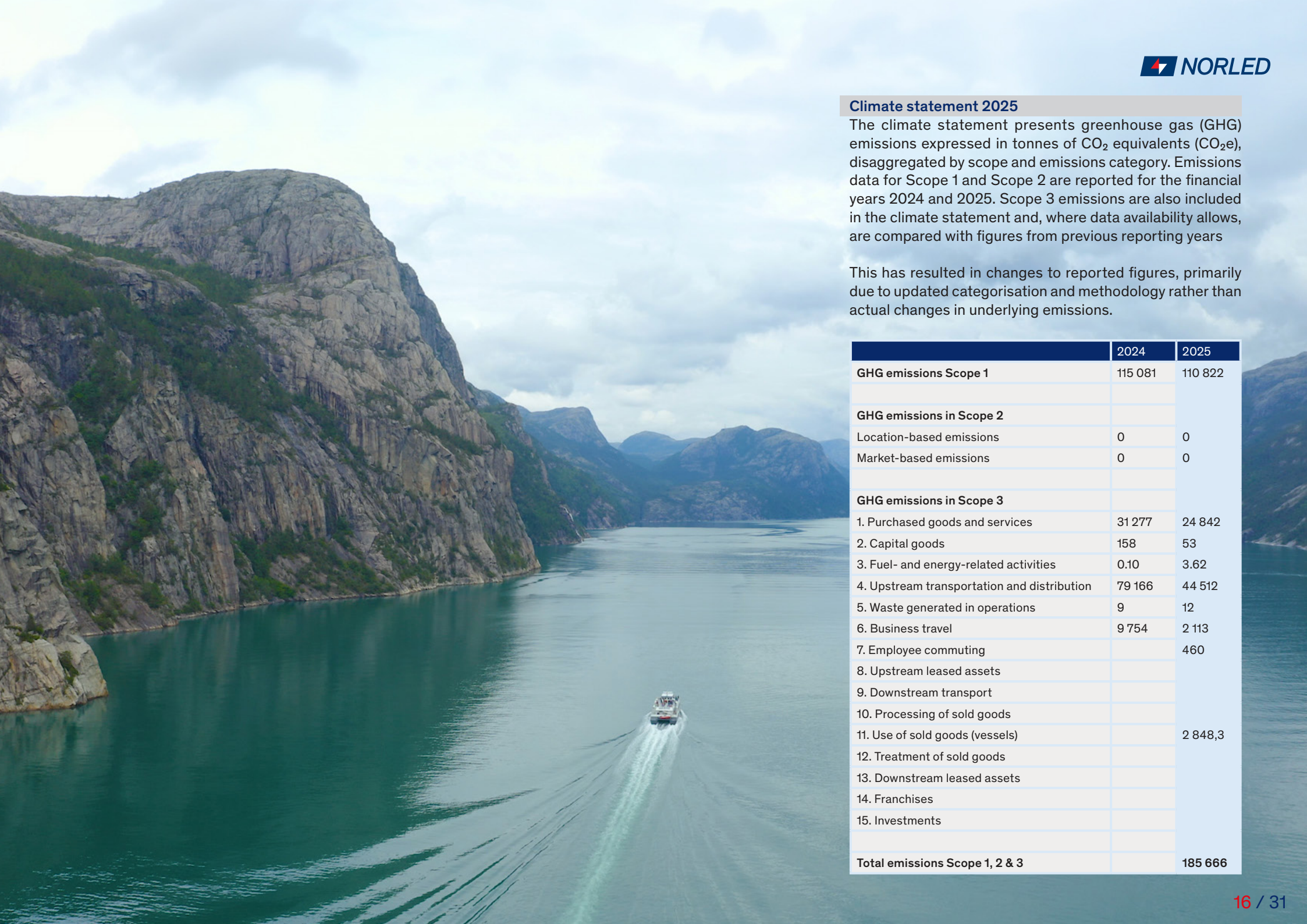
For Scope 1 and Scope 2, Norled applies an activity-based calculation method, using operational data such as fuel consumption and energy use. These emissions figures are consolidated and visualised through Norled's internal Power BI reporting solution.

For Scope 3, Norled calculates cost-based emissions using procurement data analysed through Ignite. The analysis is based on EXIOBASE, a global multi-regional input–output (MRIO) database that provides emission factors linked to economic activities and EXIOBASE categories across international supply chains. A combination of calculation approaches is applied, reflecting differences in data availability, risk profile and relevance across the individual Scope 3 categories:

- A cost-based method is used for the categories: Fuel- and energy-related activities, Capital goods, Fuel-and energy-related activities, Upstream transportation and distribution, Waste generation in operations and Business travel. Emission factors for the cost-based calculations are sourced from the Ignite platform.
- An activity-based method, supplemented with average assumptions, is applied for the categories: Use of sold products and Employee commuting.

To estimate emissions related to travel to and from work, Norled distributed a questionnaire to all employees. For employees who did not respond, travel patterns are estimated based on aggregated data from those who completed the survey. This approach introduces some uncertainty, particularly as commuting distances and modes of transport may vary over time.

The reporting year 2025 (covering data from 2024) marks the first year in which Norled reports Scope 3 greenhouse gas emissions. Since then, efforts have focused on improving the quality of cost-based data and expanding the Scope 3 inventory. As part of this development, two additional categories – Employee commuting and Use of sold products have been included. During 2025, Norled has carried out a reclassification in Ignite, the company's supplier system, to improve the mapping of spend data to Scope 3 emissions. This has resulted in changes to reported figures, primarily due to updated categorisation and methodology rather than actual changes in underlying emissions. Norled's ambition is to further strengthen Scope 3 data quality over time, establish targets for relevant Scope 3 categories, and assess how Scope 3 emissions may be incorporated into the company's long-term net zero ambition.



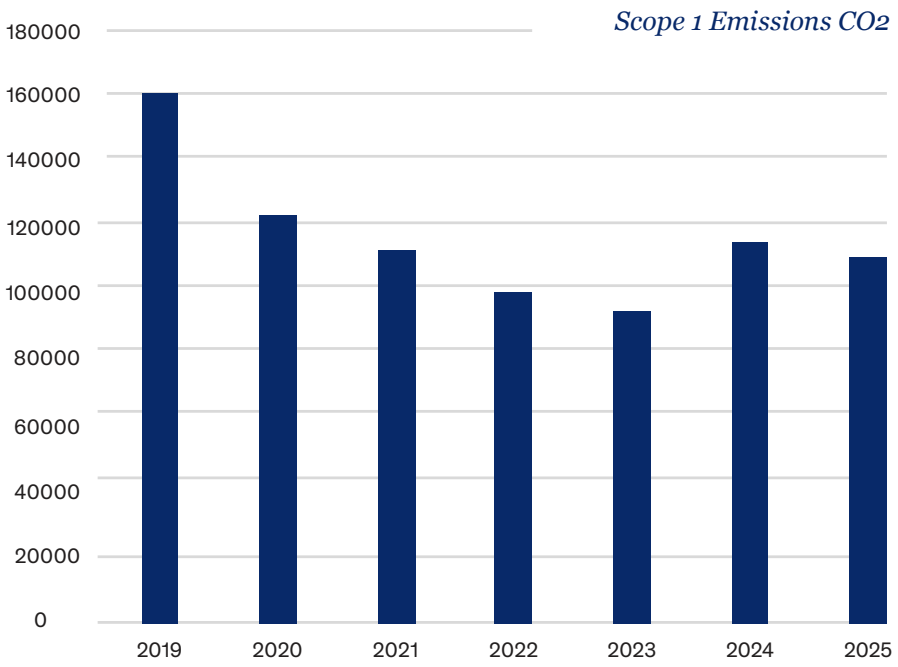
Climate statement 2025

The climate statement presents greenhouse gas (GHG) emissions expressed in tonnes of CO_2 equivalents (CO_2e), disaggregated by scope and emissions category. Emissions data for Scope 1 and Scope 2 are reported for the financial years 2024 and 2025. Scope 3 emissions are also included in the climate statement and, where data availability allows, are compared with figures from previous reporting years

This has resulted in changes to reported figures, primarily due to updated categorisation and methodology rather than actual changes in underlying emissions.

	2024	2025
GHG emissions Scope 1	115 081	110 822
GHG emissions in Scope 2		
Location-based emissions	0	0
Market-based emissions	0	0
GHG emissions in Scope 3		
1. Purchased goods and services	31 277	24 842
2. Capital goods	158	53
3. Fuel- and energy-related activities	0.10	3.62
4. Upstream transportation and distribution	79 166	44 512
5. Waste generated in operations	9	12
6. Business travel	9 754	2 113
7. Employee commuting		460
8. Upstream leased assets		
9. Downstream transport		
10. Processing of sold goods		
11. Use of sold goods (vessels)		2 848,3
12. Treatment of sold goods		
13. Downstream leased assets		
14. Franchises		
15. Investments		
Total emissions Scope 1, 2 & 3		**185 666**

Scope 1



Norled's Scope 1 greenhouse gas (GHG) emissions mainly originate from the operation of ferries and express boats.

The diagram shows that Norled reduced its Scope 1 emissions by around 4% from 2024 to 2025, and by approximately 31% compared with the baseline year. Developments in emissions are affected by the underlying contract portfolio of routes operated, reflecting a mix of conventional and lo wemission vessels, and will evolve over time as contracts are renewed, replaced or newly awarded. The emissions increase in 2024 was mainly due to delayed delivery of low-emission vessels and challenges in scaling up electrification, including higher-than-expected energy demand. In 2025, emissions remained affected by technical optimization, improving electric performance, and continued efforts to capture efficiency gains and resolve issues across the fleet.

Scope 1 emissions data are centrally managed and processed through Power BI, where fuel consumption is systematically allocated to the correct reporting categories. The main energy carriers used in Norled's operations are marine gas oil (MGO), biodiesel (BIO), hydrogen (H), and electricity (EL). Each energy source has its own resource intensity and emissions profile, contributing to the overall Scope 1 footprint.

Fuel choice is primarily determined by the requirements set out in public tenders and by what is technically and operationally feasible for each route. In cases where zero-emission energy sources such as electricity are specified but temporarily unavailable due to operational constraints, conventional fuels such as MGO may be used as a contingency solution.

Norled actively works to minimize fuel consumption and emissions through operational measures. Vessels are operated at energyoptimal speeds within the constraints of the sailing schedule, and crews continuously optimize vehicle placement on board to reduce resistance and improve propulsion efficiency across fjords.

Fuel consumption 2025

Type of fuel	Consumption
Marine gas oil (MGO)	404 895 MWh
Biodiesel (BIO)	18 455 MWh
Hydrogen (H)	2 734 MWh
Electricity (EL)	60 330 MWh

Scope 2

Norled's Scope 2 emissions relate to purchased electricity for operations. During the reporting year 2024, the company consumed 60.3 GWh of electricity.

To enable reporting of zero emissions from electricity consumption in sustainability reporting, Norled holds Guarantees of Origin (GOs) covering the full electricity volume. These guarantees are purchased from Ishavskraft AS, a Norwegian electricity supplier, to ensure that the electricity consumed is sourced from renewable energy.

Scope 2 emissions are reported in accordance with the GHG Protocol, using both the locationbased and marketbased approaches:

- Locationbased Scope 2 emissions are calculated using the average emission factor of the electricity grid where consumption occurs. As electricity in Norway is predominantly generated from renewable sources, the applicable emission factor is close to zero. Consequently, locationbased Scope 2 emissions are reported as 0 tonnes CO_2e.
- Marketbased Scope 2 emissions reflect the specific electricity procurement arrangements. As Norled holds qualifying contractual instruments covering 100 % of electricity consumption, marketbased Scope 2 emissions are also reported as 0 tonnes CO_2e.

Scope 3

For Scope 3 emissions, Norled has applied a combination of cost-based estimates and activity-based data. The data collection process has identified gaps in the availability and completeness of underlying data, which means that the Scope 3 climate statement is not yet comprehensive. In the climate 2025 account, Norled has included activity-based emissions from categories 7 (employee commuting) and 11 (use of sold products) for the first time. Norled is assessing opportunities to further develop and formalise data collection related to Scope 3 emissions from 2026 to support improved data quality and coverage.

Estimation methods by Scope 3 category

Category 1: Purchased goods and services
Emissions are calculated using a cost-based method. Procurement data is sourced from Norled's procurement system, Ignite. Purchased goods and services are mapped to EXIOBASE categories, each associated with an emission factor, which is then applied to the reported spend.

Category 2: Capital goods (non-current assets)
This category includes refitting of passenger vessels and investments in new ferries. Emissions are calculated using a cost-based method, with expenditure data mapped to relevant EXIOBASE categories and associated emission factors.

Category 3: Fuel- and energy-related activities (not included in Scope 1 and Scope 2)
Emissions are estimated using a cost-based method. Data is obtained from Ignite, where fuel- and energy-related purchases are allocated to EXIOBASE categories with corresponding emission factors.

Category 4: Upstream transportation and distribution
Emissions are calculated using a cost-based method based on procurement data from Ignite, with expenditures categorised according to EXIOBASE classifications and linked emission factors.

Category 5: Waste generated in operations
Emissions are calculated using a combination of measured data and estimates. Waste volumes are primarily reported in tonnes. Where waste is reported in litres or cubic metres, volumes are converted to kilograms based on estimated density. Reported emissions for this category are relatively low, as waste data is primarily obtained directly from Norled's waste management contractors, Retura and Ragn-Sells. Further details on waste management and methodology are provided in section ESRS E5.

Category 6: Business travel
Emissions from business travel are calculated using a cost-based method for flights, accommodation and event-related travel booked through Norled's procurement system, Ignite. Travel bookings are managed via Norled's travel agency, Expert Travels. Costs are mapped to EXIOBASE categories, and emissions are calculated using corresponding emission factors.

Category 7: Employee commuting
Emissions from employee commuting are estimated based on an internal commuting survey with a response rate of approximately 46%. The survey captures differences in commuting patterns between officebased employees and seagoing personnel, including variations in travel distance and frequency. Average commuting distance, frequency and transport modes were calculated from survey responses and extrapolated to the workforce based on total Full-time equivalent (FTE). Emission factors and assumptions are applied in line with the GHG Protocol.

Category 11: Use of sold products
Scope 3 emissions in Category 11 relate to two high-speed passenger vessels sold during 2025. Emissions are calculated based on the estimated diesel consumption over the remaining technical lifetime of the vessels after sale. Annual fuel consumption is multiplied by the estimated remaining useful life of each vessel, and emissions are calculated using a standard diesel combustion emission factor of 2.68 kg CO_2e per litre. In accordance with the GHG Protocol, the full lifetime emissions of the sold vessels are reported in the year of sale.

Scope 3 categories not included
The following Scope 3 categories are currently excluded from the climate statement:

- Category 8: Upstream leased assets – Norled does not lease assets falling under this category. Relevant leasing arrangements are included under Category 1 (Purchased goods and services).
- Category 9: Downstream transportation and distribution – Norled does not sell products requiring transport for resale.
- Category 10: Processing of sold products – Norled does not engage in manufacturing or processing of physical goods.
- Category 12: End-of-life treatment of sold products – Sold vessels remain in operation and are therefore reported under Category 11 (Use of sold products).
- Category 13: Downstream leased assets – Data is not available for 2025. This category is planned to be included in future reporting periods.
- Category 14: Franchises – Norled has no franchise operations.
- Category 15: Investments – Data is not available for 2025. This category is planned to be included in future reporting periods.

Total emissions

Norled has calculated Scope 1 and Scope 2 greenhouse gas emissions over several reporting years and observes a declining emissions trend, primarily driven by fleet electrification. From 2024 to 2025, combined Scope 1 and Scope 2 emissions were reduced by approximately 4%.

Changes in Scope 3 emissions primarily reflect fluctuations in expenditure, particularly related to investments in new vessels and refits.

As Scope 3 emissions are largely estimated using mostly costbased methods, year-to-year changes are influenced by external factors such as inflation, currency exchange rates and variations in procurement patterns. Consequently, observed reductions do not necessarily represent actual decreases in physical emissions. Scope 3 emissions are therefore not fully comparable between reporting periods and should be interpreted with caution.

Overall, Norled's activities result in substantial greenhouse gas emissions, and the company has a significant climate impact due to the nature of its maritime operations.

Total emissions in tonnes CO2e	2024	2025
Total emissions	235 445	185 666
Scope 1 emissions	115 081	110 822
Scope 2 emissions (location based)	0	0
Scope 2 emissions (market based)	0	0
Scope 3 emissions	120 364	74 844

GHG intensity per unit of net revenue

The figures illustrate total emissions from the climate statement expressed per NOK million. In accordance with ESRS E1, net revenue is used as the basis for this intensity metric. For this climate statement, Norled's operating revenues for 2025 have been applied.

GHG intensity per unit of net revenue	2025
Total GHG emissions (location based) per unit of net revenue (tonnes CO2e/NOK million)	62.6
Total GHG emissions (market based) per unit of net revenue (tonnes CO2e/NOK million)	62.6

The figures show the total volume of emissions from the climate statement expressed as tons of CO_2e per NOK million in net revenue. In accordance with ESRS E1, net revenue is used to calculate this intensity factor. Market-based and location-based intensities are identical, as Scope 2 emissions are zero.

Net revenue used to calculate GHG intensity per unit of net revenue

The table presents the net revenue (NOK) applied in the calculation of GHG intensity for the financial year 2025 (marked in green). The calculation is based on operating (traffic) revenue and contract revenue, representing income directly linked to Norled's transport operations. Other operating income, mainly related to insurance settlements and gains from the sale of fixed assets, is excluded as it is not directly linked to the Norled's transport activities.

Net revenue used to calculate GHG intensity	2,879,720,000
Net revenue (other)	88 370 000
Total net revenue (financial statements)	2,967,990,000

2.2 Resource use and circular economy (E5)

2.2.1 Impacts, risks and opportunities

Norled has a significant use of resources across both our own operations and value chain. Key input factors include non-recyclable materials such as steel, aluminium, carbon fibre, and copper used in vessel construction, as well as fuel and energy consumption in vessel operations. These dependencies contribute to a high overall resource intensity.

While resource use and circular economy are deemed material for Norled, disclosures in this area are not yet fully aligned with ESRS requirements as of 2025; this chapter reflects a principlesbased approach informed by ESRS rather than comprehensive ESRS reporting.

Impacts and dependencies related to resource use

Key impacts for Norled are related to waste generation across the value chain and in our own operations. In the value chain, vessel and component production generate waste streams consisting of metals, chemicals, and plastics. In Norled's own operations, waste arises from ship operations, maintenance activities (including oil and paint residues), and passenger-related sources such as food, packaging, and plastics.

Norled monitors waste generation and treatment through established procedures supported by external waste management providers, Retura and Ragn-Sells. These providers deliver verified data on waste fractions, material types, quantities, and treatment methods. The data is consolidated internally in an Excel-based model, enabling tracking total waste volumes, waste diverted from disposal, and the share of sorted versus unsorted waste.

Circular product design is considered not material, as Norled does not manufacture vessels. Accordingly, circular economic efforts are primarily focused on waste management, handling practices, and operational improvements.

2.2.2 Policies

Norled's procurement practices are guided by internal policies that emphasize environmental responsibility. The "Environmental and Quality Objectives" policy requires procurement decisions to prioritize standardization and environmentally preferable solutions.

In addition, the "Environmental Aspects" policy, aligned with ISO 14001, requires the company to identify, monitor, and continuously improve its significant environmental impacts, including resource use and waste. Norled is currently considering the development of a dedicated policy specifically addressing resource use to further strengthen governance in this area.

Maintenance activities play an important role in extending vessel lifetime and improving resource efficiency. Through preventive maintenance and lifecycle extension of assets, Norled reduces the need for new resource-intensive investments and supports more efficient use of existing resources.

2.2.3 Actions, targets and metrics

Norled is currently strengthening its waste management approach and aims to define more structured targets and actions onwards to improve waste sorting and resource efficiency.

In 2025, 37% of total waste was sorted. The company aims to increase this share through improved waste segregation practices and clearer operational targets.

A key challenge relates to unsorted waste streams, including source-separated combustible waste and mixed commercial waste. These fractions often contain recyclable materials such as plastics, cardboard, and food waste, but are classified as unsorted as they are directed to energy recovery through incineration and therefore do not contribute to the sorting rate.

To address this, Norled has initiated a detailed review of waste composition in collaboration with its waste management providers. This includes identifying areas of mis-sorting, particularly in passenger areas, kiosks, crew facilities, and maintenance operations. Planned measures include improved labelling systems and enhanced source separation at the point of waste generation.

The objective for 2026 is to establish clear and measurable targets to increase the share of sorted waste and strengthen overall circular economy performance.



Social information

Norled's goals from the Sustainability Programme

Norled prioritizes safety and invests in maritime competence to ensure continued safe operations.

- Safety is at the core of everything we do. Norled will maintain a zero-harm approach and strive to be a leader in safety for both people and vessels.
- Norled is committed to attracting more women to the industry. Our goal is to achieve 50% women on the Board and in management positions, and to increase the share of women in the company (both onshore and offshore) to 20% by 2030.
- Norled aims to reduce critical and serious incidents to zero and work to bring injury absence below 3.5 per million working hours.
- Norled will strengthen internal competence across relevant professional areas.

3.1 Own workforce (S1)

The employees of Norled are our most valuable resource and play a crucial role in advancing a more sustainable and future-oriented transport sector. The company has a significant influence on employees and their working conditions and therefore takes an active role in supporting and motivating its workforce. Strong emphasis is placed on employee well-being, satisfaction, and continuous development.

Norled is committed to providing safe and fair working conditions in line with applicable laws, regulations, and internal policies. In 2025, an internal reorganization was implemented to strengthen organizational resilience and prepare for future growth. The Head of HR and HR business partners are responsible for follow-up of employment contracts, regulatory compliance, and safeguarding employee well-being.

3.1.1 Impacts, risks and opportunities

S1 – Own workforce has been assessed as a material topic for Norled and is therefore included in the sustainability reporting. Employee wellbeing in the workplace is closely linked to business performance and value creation, even though it is challenging to measure. Subtopics such as health and safety, working conditions, competence development, diversity and inclusion, work–life balance, and sickness absence can all influence employee wellbeing. These areas therefore represent both potential risks if not adequately managed and opportunities through a strategic and systematic focus. Effective management and development of human capital can strengthen competence levels, reduce sickness absence, and contribute positively to competitiveness, corporate culture and the working environment.

3.1.2 Policies

Selected policies related to own workers

- Human rights and labour standards
- Code of Conduct and ethical guidelines
- Nondiscrimination and equal treatment
- Health, safety and working environment

Human Rights Policy Commitment Statement

We acknowledge and respect internationally recognized human rights and are committed to conducting our operations in line with the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises. Norled does not currently have a stand-alone human rights policy, as these principles are embedded in the Code of Conduct and the Code of Conduct for Suppliers. Norled will aim to establish a dedicated human rights policy in 2026.

Norled Code of Conduct

Norled conducts its business in compliance with applicable laws and with a high standard of ethical conduct. All employees are required to respect and comply with the laws and regulations applicable in the jurisdictions in which the company operates. If a legal requirement conflicts with a principle set out in the Code of Conduct, employees shall comply with the law. If, however, local customs or practices conflict with the Code of Conduct, the Code of Conduct shall prevail. In such situations, employees are encouraged to consult their immediate manager.

Norled's Code of Conduct covers the following areas:

- Human dignity and respect
- Personal conduct
- Commercial conduct and corporate social responsibility
- Relationships with customers and suppliers
- Conflicts of interest and close relationships
- Internal arrangements and benefits
- Gifts and bribery
- Responsibility for the company's financial assets and property
- Information management and confidentiality

Norled's HR policy defines principles and guidelines for creating a safe, inclusive and motivating work environment. It focuses on employee wellbeing, equal opportunities, competence development, ethical leadership, strong cooperation with unions, and a healthy balance between work and private life, supporting continuous improvement and long-term organizational performance.

3.1.3 Actions

Processes for engagement with own workers, address negative impacts and raise concerns

Norled focuses on ensuring decent working conditions and respecting human rights for its own employees, primarily through compliance with applicable laws and regulations. Employee contracts are managed by the Human Resources (HR) Department, and employees have access to multiple formal and informal channels to raise concerns, including managers, employees and union representatives, safety representatives and anonymous reporting systems. Regular dialogue with unions is maintained through scheduled meetings. Norled conducts an employee survey every three years, with the next survey scheduled for 2026.

Dialogue with Employees and Employee Representatives

Norled maintains open and ongoing dialogue with employees and their elected representatives. This dialogue takes place through regular meetings, formal consultation processes, surveys, and ad hoc engagement forums. Employee input is actively sought on matters affecting working conditions, organizational changes, health and safety, and employee wellbeing, ensuring that perspectives from across the workforce are considered in decisionmaking.



Union Relations and Collective Agreements

The company recognizes the right to freedom of association and collective bargaining. Four trade unions represent different employee groups within the organization. We maintain constructive and professional relations with these unions and engage in regular dialogue based on mutual trust and respect. Collective agreements constitute an important framework for employment conditions and help ensure clarity, predictability, and fairness for both employees and management. The company conducts negotiations in good faith and seeks collaborative solutions that support sustainable labor relations.

Worker Participation Mechanisms

Structured worker participation mechanisms are in place to enable employees to influence matters affecting their work environment. These mechanisms include works councils, employee committees, health and safety representatives, and consultation forums. Through these arrangements, employees contribute to improvements in workplace practices, organizational effectiveness, and sustainability initiatives. Employee representatives are also represented on the Company's Board of Directors.

Grievance Mechanisms and Reporting Channels

The company has established clear and accessible grievance mechanisms and reporting channels for employees and other relevant stakeholders. These channels allow concerns to be raised confidentially and, where desired, anonymously. Guidance on how to use these mechanisms is communicated internally, and employees are encouraged to speak up without fear of negative consequences.

Handling of Complaints and Incidents

All complaints and reported incidents are handled promptly, fairly, and consistently, in accordance with established procedures. Reports are assessed objectively, investigated where necessary, and addressed through appropriate corrective actions. The company aims to ensure transparency in the process while respecting confidentiality and data protection requirements.

Protection Against Retaliation

The company has a zerotolerance approach to retaliation against individuals who raise concerns or report incidents in good faith. Employees are protected from dismissal, disciplinary action, discrimination, or other adverse treatment as a result of making a report. This commitment helps foster a culture of trust, accountability, and ethical conduct.

3.1.4 Metrics

Workforce characteristics

Workforce breakdown by gender

	Women	% of total	Men	% of total	Total
Seagoing employees (Norled AS)	159	13%	1066	86%	1225
Onshore employees (Norled Drift AS)	70	57%	53	43%	123
Total employees (seagoing and onshore)	229	17%	1119	83%	1348

Workforce breakdown by age group

	Seagoing	Onshore	Total workforce
Under 30 years	23%	16%	22,7%
Between 30 and 50 years	38%	46%	37,8%
Over 50 years	40%	38%	39,%

Characteristics of non-employee workers in the undertaking's own workforce: Workforce breakdown by gender and permanent or temporary employment

	Employment type	Women	Men
Seagoing employees (Norled AS)	Temporary	13%	87%
	Part-time	64%	36%
Norled Group	Temporary	16%	84%
	Part-time	67%	33%

The data shows a clear gender imbalance in employment types. Temporary positions are predominantly held by men, while part-time roles are largely occupied by women. This pattern is consistent both at the Group level and within Norled AS.

Diversity, equality and inclusion

At Norled, we are committed to ensuring a working environment that is free from discrimination, threats, bullying and harassment, including sexual harassment. At Norled, all people are considered to have equal value. Any form of unequal treatment, harassment or discrimination based on gender, position, religion or belief, disability, sexual orientation, language or age is not accepted. All employees have the right to be taken seriously and to be treated fairly. Norled has zero tolerance for harassment within the company.

Gender balance in executive management team

	Women	% of total	Men	% of total
Executive manager	3	50%	3	50%

Working conditions, adequate wages and social protection

Norled seeks to ensure adequate wages in line with applicable laws and collective agreements, and monitors remuneration structures, including gender pay considerations. Working time and rest periods are governed by relevant regulations and agreements, and employees are covered by statutory social protection schemes in the jurisdictions where Norled operates.

All employees in Norled are covered by the Norwegian public social security system (National Insurance Scheme), supplemented where applicable by employerprovided benefits. This coverage applies to loss of income in connection with illness, unemployment from the first working day, occupational injury or disability, parental leave, and agerelated retirement. Additionally, all Norled's employees are covered by supplementary insurance arrangements provided through a thirdparty insurance provider, including occupational injury and other workrelated insurance benefits.

Health safety and well-being

Norled's Quality, Health, Safety and Environment (QHSE) policy sets out the company's commitment to safe, reliable and sustainable maritime operations. It focuses on robust fleet management, strong safety culture, employee wellbeing, responsible risk management, social responsibility, environmental protection and continuous improvement.

	Number of Incidents
LTIFR Work related injuries per million working hours	7,2
Passenger injuries per million machine hours	59,8

Employee engagement and wellbeing

Working conditions for seagoing personnel are designed to ensure safety, comfort and wellbeing, and employee surveys and management training support continuous improvement. Norled also participates in industry initiatives addressing bullying, harassment and gender balance in maritime professions.

Employees also have an annual one-to-one conversation with their boss to discuss their wellbeing at work.

Employment type and turnover

	Turnover in 2024	Turnover in 2025
Seagoing employees (Norled AS)	17%	14,2%
Onshore employees (Norled Drift AS)	22,6%	18,8%

Turnover in Norled is higher than desired, driven by a recent reorganization and ongoing improvement initiatives. We are addressing this by strengthening HR processes, including improved onboarding and offboarding, enhanced performance follow-up, and a focus on securing greater organisational continuity.

Compensation metrics (pay gap and total compensation)

Managerial level (Norled Drift)	Women's average salary based on men's average salary
Managerial and mid-level management (L0, L1 and L2)	124%
Managerial and mid-level management (L1 and L2)	91%
Other levels in Norled Administration (L3>)	89%
All Norled Drift AS employees	97%

The reason for the differences is that on average, maritime personnel have more men at senior positions compared to women (captains and officers), whilst Management has a woman in the most senior role (CEO). All maritime employees in Norled AS are paid based on collective wage agreements, regardless of gender. Average pay in the Norled group 2025 was NOK 757 311 for women and NOK 781 249 for men.

Governance information



Norled's goals from the Sustainability Programme

- Accountability and respect for people and the environment in Norled's management system, as well as promoting openness and transparency internally and externally.
- The company will continue to report its results in an open and transparent manner and prepare statements with the same thoroughness as its financial reports.
- Norled will strengthen the credibility and reliability of its sustainability reporting, data systems and internal controls, in preparation for verification of its sustainability reporting.
- Sustainability is integrated into Norled's governance principles, and the board is responsible for following up on the implementation of sustainability initiatives.
- There are clear responsibilities to ensure successful implementation of the Sustainability Programme.
- Norled will continue to report to voluntary sustainability initiatives, including GRESB.

4.1 Business conduct (G1)

This chapter outlines Norled's approach to responsible business conduct in accordance with ESRS G1. Governance is anchored in the Code of Conduct approved by the Board of Directors and implemented through the company's management system and enterprise risk management framework. The framework defines ethical, operational, and compliance standards and supports the integration of ESG considerations into decision-making and internal control processes.

Responsibility for business conduct is shared between the Board of Directors, which holds overall oversight responsibility, and management, which is responsible for operational implementation. ESG-related risks are embedded in the company's risk management and control systems.

4.1.1 Impact, risks and opportunities

The assessment of impacts, risks and opportunities includes potential issues related to business ethics in Norled's own operations and value chain. The risk level in Norled's own operations is assessed as low, supported by established routines, policies, processes and compliance with applicable legislation and ethical standards. Potentially higher risks may exist further upstream in the value chain. Business ethics is considered a material topic and is therefore included in Norled's sustainability report, reflecting the general importance of sound business conduct.

4.1.2 Policies and actions

Norled's business conduct is governed by its Code of Conduct and Ferry Code, which defines requirements for ethics, compliance, anti-corruption, and operational standards specific to maritime operations. These frameworks establish expectations for behaviour in relation to employees, society, the environment, and mechanisms for reporting concerns, including whistleblowing.

The Code of Conduct applies to all employees and covers all activities performed on behalf of Norled. Compliance is supported through internal controls and operational procedures embedded in daily operations. Any actual or suspected breach must be reported, and non-compliance may result in disciplinary action.

Norled embeds responsible business conduct into its corporate culture through its Code of Conduct, which guides decision-making and behaviour and supports the company's operational integrity and reputation.

This is reinforced by Norled's corporate values:

- Proud – Emphasizing pride in contributing to individuals and society through the company's services.
- Dynamic – Focusing on innovative and environmentally responsible solutions, with adaptability and forward-looking thinking.
- Solid – Emphasizing competence, reliability, and a strong focus on quality and efficiency.

Leadership at all levels is responsible for promoting compliant business conduct and reinforcing alignment with Norled's vision of delivering the best travel experiences through innovative and sustainable solutions and proud employees.

The Code of Conduct is subject to annual review through the management system and is updated based on operational experience and internal feedback.

Management of relationships with suppliers

Norled manages supplier relationships through its procurement framework, internal control system, and enterprise risk management processes. ESG-related risks, including human rights, labour conditions, ethics, and operational integrity, are integrated into supplier due diligence and procurement practices.

All potential suppliers undergo an initial evaluation, including an assessment of risks related to human rights and labour conditions. Suppliers identified as higher risk are subject to enhanced due diligence, which may include reassessments, documentation reviews, and on-site inspections in accordance with the Norwegian Transparency Act (Åpenhetsloven). In cases of significant non-conformity, further audits may be conducted, and contractual relationships may be terminated.

Norled has a broad supplier base, primarily located in Norway with a smaller international share. As a significant purchaser of goods and services, the company holds considerable leverage in its supply chain.

Procurement is primarily structured through framework agreements, which ensure oversight and consistency in supplier management. These agreements require suppliers to comply with Norled's Code of Business Conduct, including expectations related to ethics, integrity, and regulatory compliance.

Suppliers must also confirm compliance with the Norwegian Transparency Act and integrate environmental considerations into both preparation and execution of assignments. Norled's Transparency Act Report is available on the company webpage.

Relevant policies and risk assessments are documented in internal systems (Unisea). Supplier governance is embedded in Norled's internal control and risk management structure, where the Board of Directors holds overall responsibility for governance, and management is responsible for operational implementation.

Prevention and Detection of Corruption and Bribery

Norled manages risks related to corruption and bribery through its Code of Conduct, internal control system, and whistleblowing mechanism. The whistleblowing arrangement is regulated under the Norwegian Working Environment Act and aligned with EU Directive 2019/1937 on whistleblower protection.

Compliance oversight is assigned to the legal function, which ensures adherence to internal policies and applicable regulatory requirements.

Norled conducts annual supplier due diligence to assess compliance with ethical and regulatory standards, including fair contracting practices and labour conditions, to identify and mitigate integrity-related risks across the value chain.

In 2025, no confirmed cases of corruption or bribery were reported, indicating no identified breaches of the Code of Conduct or anti-corruption policies during the reporting period.

Political influence and lobbying

Norled has established a Policy for Public Affairs and Lobbying Activities, which defines the company's approach to political engagement and external influence. Responsibility for memberships and related expenditures is assigned to the Head of Communications.

Norled is a member of NHO Sjøfart and Maritime CleanTech. Beyond these memberships, the company does not allocate external resources to lobbying activities and limits its political engagement to internal expertise and time use.

Payment practices

Norled's supplier and procurement contracts include defined terms governing invoicing procedures and payment conditions. The standard payment term is 60 days, although this may be adjusted to 45 or 30 days depending on contractual agreements and supplier-specific arrangements.

Payments are processed on a fixed bi-weekly cycle to ensure consistent settlement of invoices. While Norled does not currently report average payment days, payment performance is monitored through internal control mechanisms.

In 2025, no legal proceedings related to late payments were reported, indicating no recorded disputes concerning payment practices during the reporting period. Payment terms are applied consistently across suppliers, regardless of category, in accordance with internal procurement guidelines.

Appendices

ESRS Content list

ESRS Standard	Disclosure requirement	Name / description	Page reference	Comment
ESRS 2	BP-1	Basis for preparation of sustainability statement	5	
ESRS 2	BP-2	Disclosures in relation to specific circumstances	5	
ESRS 2	GOV-1	Role of administrative, management and supervisory bodies	7	
ESRS 2	GOV-2	Information provided to governance bodies	7	
ESRS 2	GOV-3	Sustainability in incentive schemes	Not reported for FY2025	
ESRS 2	GOV-4	Statement on due diligence	27–28	
ESRS 2	GOV-5	Risk management and internal controls	9	
ESRS 2	SBM-1	Strategy, business model and value chain	5–8	
ESRS 2	SBM-2	Stakeholder interests and views	10–11	
ESRS 2	SBM-3	Material impacts, risks and opportunities	9	
ESRS 2	IRO-1	Process to identify and assess IROs	9	
ESRS 2	IRO-2	ESRS content overview	29–30	
E1	SBM-3	Material impacts, risks and opportunities	9, 13	
E1	E1-1	Transition plan for climate mitigation	13	
E1	E1-2	Climate-related policies	13	
E1	E1-3	Actions and resources	13, 17	
E1	E1-4	Climate targets	14	
E1	E1-5	Energy consumption and mix	14–15, 17	
E1	E1-6	Scope 1, 2, 3 and total emissions	15–19	
E1	E1-7	GHG removals and carbon credits	Not reported for FY2025	
E1	E1-8	Internal carbon pricing	Not reported for FY2025	
E1	E1-9	Financial effects of climate risks/opportunities	Not reported for FY2025	
E5	IRO-1	Resource use recognised as material	9, 20	
E5	E5-1	Policies	20	
E5	E5-2	Actions and resources	20	
E5	E5-3	Targets	20	

E5	E5-4	Resource inflows	20
E5	E5-5	Resource outflows	20
E5	E5-6	Financial effects	Not reported for FY2025
S1	SBM-3	Material impacts, risks and opportunities	9, 22
S1	S1-1	Policies related to workforce	22
S1	S1-2	Worker engagement processes	23
S1	S1-3	Grievance and remediation processes	23
S1	S1-4	Actions on workforce impacts	23–25
S1	S1-5	Targets	21
S1	S1-6	Employee characteristics	24
S1	S1-7	Non-employee workforce characteristics	24
S1	S1-8	Collective bargaining and dialogue	23
S1	S1-9	Diversity metrics	24
S1	S1-10	Adequate wages	24
S1	S1-11	Social protection	24
S1	S1-12	Persons with disabilities	Not reported for FY2025
S1	S1-13	Training and skills metrics	Not reported for FY2025
S1	S1-14	Health and safety metrics	24
S1	S1-15	Work-life balance metrics	Not reported for FY2025
S1	S1-16	Compensation metrics	25
S1	S1-17	Incidents and human rights impacts	Not reported for FY2025
G1	GOV-1	Governance structure	7, 27–28
G1	IRO-1	IRO assessment process	9, 27
G1	G1-1	Business conduct policies	27
G1	G1-2	Supplier relationship management	27–28
G1	G1-3	Anti-corruption and bribery	28
G1	G1-4	Confirmed corruption incidents	28
G1	G1-5	Political influence and lobbying	28
G1	G1-6	Payment practices	28

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