

REPORT ON EQUALITY AND DISCRIMINATION

1 Introduction

Norwegian Electric Systems AS (“the Company”) is committed to promoting equality and preventing discrimination across all areas of employment. This includes discrimination based on gender, pregnancy, parental leave, caregiving responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity and expression, and intersectional factors. This statement has been prepared in accordance with Section 26a of the Equality and Anti-Discrimination Act.

To remain competitive and deliver high-quality solutions to our customers, we must attract and retain talent from the full diversity of the labour market. This requires building an inclusive workplace that reflects society, where all employees experience belonging, psychological safety, and equal opportunities for development and recognition.

Through employee appraisals, surveys, and non-conformance management, the Company continuously works to promote gender equality and prevent discrimination. Equality and non-discrimination are integrated into all governing principles, processes, and practices across the organization.

Union representatives have reviewed the analysis and provided input.

2 Status of gender equality

The Company conducts annual reviews of remuneration and working conditions to ensure alignment with applicable legislation, collective agreements and internal guidelines. Salary levels are benchmarked against the external market, considering competence, experience and role complexity. Within each functional area, there are fewer than five employees and salary levels for some positions can be inferred from external statistics and benchmark schemes. Publishing detailed gender pay data at this level would therefore make it possible to identify individual employees’ remuneration. To safeguard employee privacy, the Company does not report pay figures at functional-area level.

The figures are reported as of 31 December 2025.

Gender balance*		Temporary employees*		Parental leave*		Actually part-time*		Involuntary part-time**	
Given in number		Number or % of all employees		Average number of weeks		Number or % of all employees		Number or % of all employees	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
7	65	0	0	0	14	0	1	0	0

* Surveyed every year

** Surveyed (at least) every two years

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3 Work for gender equality and against discrimination

3.1 Governance Framework

The Company's equality and non-discrimination efforts are anchored in:

- The Diversity Policy
- The Group Code of Conduct
- The Human Rights Policy
- The Recruitment Policy

Employees can report concerns through the Group's whistleblowing channel ("[Integrity Channel](#)").

3.2 Practical Implementation

The Company is committed to fostering a fair and inclusive working environment where all employees have equal access to opportunities and resources. Key practices include:

- Equal application of policies regardless of gender or position
- Transparent internal job posting
- Competence-based recruitment processes
- Annual salary reviews ensuring fairness and competitiveness
- Training through the HAV Basic Training Program, where the Company's policies on equality and non-discrimination are integrated.
- Flexible working arrangements where operationally feasible
- Full salary during parental leave
- Offices designed according to universal accessibility principles

3.3 Risks and Barriers

The Company operates in a traditionally male-dominated industry, which presents structural challenges. Key identified risks include:

- A challenge to recruit young female candidates as few women chose an education with a technical degree within our subjects.
- As the talent pool has an imbalance, there is a challenge of attracting female candidates in technical roles due to industry-wide gender imbalances.
- Challenges in retaining and supporting employees during periods when they have young children and increased caregiving responsibilities, as this stage of life often requires greater parental presence and flexibility.
- Cultural and safety considerations in international operations.

Although no discrimination cases were reported, the Company recognizes that absence of reported incidents does not eliminate underlying risks. Continuous proactive efforts are required.

3.4 Current Measures

In 2025, the Company implemented several initiatives:

- Improved predictability of work schedules for Service Engineers
- Measures to reduce work-related stress in operational roles include regular workload assessments, effective resource planning, clear prioritization of tasks, and ongoing dialogue between employees and managers.
- Participation in industry initiatives promoting female recruitment, but also showcasing the diverse opportunities this industry has for the whole talent pool (e.g., Maritime Bergen)
- Apply data-driven diversity management by setting measurable KPIs (e.g., gender balance) and conduct quarterly monitoring and reporting to leadership.
- Apply inclusive recruitment practices by using structured interviews to reduce bias.
- Promote international inclusion and safety by developing guidelines for safe working conditions in international assignments, providing cultural awareness training, and strengthening support for female employees in operational roles.
- Ensure Environment, Social and Governance and transparency alignment by aligning our reporting with ESG.

4 Objectives and planned measures

Based on identified challenges and opportunities, the Company has defined the following strategic objectives:

- Take an active role in increasing gender diversity, by having a minimum requirement of female candidates in recruitment
- To participate in initiatives that showcases the many opportunities that are within the maritime industry
- Strengthen inclusive leadership and accountability by setting clear expectations for equitable leadership practices and holding leaders accountable for promoting equality and preventing discrimination.
- Ensure equal opportunities for career development and salaries.
- Promote work-life balance and flexible working conditions.
- Foster a culture of inclusion and psychological safety.

4.1 Planned measures

With a basis in an analysis of areas that pose the greatest challenges, we have established a set of objectives to improve these areas. The measures planned for the coming year include:

- Annual accomplishment of appraisal interviews and employee satisfaction survey.
- The HAV Group Leadership Program was postponed but was subsequently completed as planned. The main reason was due to heavy workload and clear prioritization done in cooperation with the top management and the board of directors. In 2026, the focus will instead be on strategic-level initiatives, leadership involvement, and culture building. The Leadership Program is planned to resume in 2027.
- We will participate in 2-4 career fairs annually. This will be a continuous focus for the company.
- In addition, we must be proactive in conveying the exciting industry we have and the job opportunities we can offer to students before they make choices about their educational path after lower secondary school.
- Ensure that the company has an inclusive work culture and policies that support work-life balance, focusing on the "24-hour person."

- Ensure that the company's marketing and PR campaigns are including a wide range of women.
- Have a system for securing equal pay and objectives to increase the proportion of women at management level and publish the figures to demonstrate progress.
- Make sure all employees are aware of the Company zero tolerance policy for gender-based discrimination and harassment and how to report any incidents.

5 Results and Progress

5.1 Gender Diversity

Women represent 10,76 % of employees as of 31 December 2025. While this reflects industry challenges, the Company remains committed to long-term improvement. For reference, the share of women in technology-related fields is approximately 30% and continues to grow.

5.2 Company Values

The Company's values were communicated to employees during the recruitment process, with job advertisements reflecting these values. The values are also displayed as screensavers and communicated in information meetings and other relevant contexts.

In 2025, the Company initiated a project to operationalize its values in daily work. This work will continue in 2026.

5.3 Employee Engagement

This year's employee satisfaction survey was conducted in September.

Participation in employee survey: 85% (+19% increase)

Overall satisfaction decreased by 3.1%, highlighting the need for continued focus on engagement and inclusion.

5.4 Working Environment

The Company facilitates flexible working arrangements by allowing employees to work from home when needed. In addition, employees are offered flexibility within defined frameworks regarding working hours, enabling a better balance between work and personal life.

5.5 Organizational culture

The Company's leadership development program for a new group of leaders was conducted in 2024, consisting of three two-day sessions, followed by a follow-up session this year.

The Group holds all-employee meetings four times a year.

The Company conducts monthly all-employee meetings and organized two company-wide gatherings attended by all employees. These gatherings included a dedicated workshop focused on the Company's values, followed by social events in the evening. In addition, the employees have established a committee that organizes activities such as hiking trips and other social events.

5.6 Reporting and Transparency

The Integrity Channel is visible and accessible to all employees. No whistleblowing cases were reported.

6 Action plans

The Company's overarching goal is:

"We shall have values and policies that promote equality and inclusion. Our leaders shall demonstrate these principles through their daily actions, and all employees shall contribute to a workplace culture that reflects these values."

Norwegian Electric Systems AS maintains a strong commitment to equality and non-discrimination. While no critical issues have been identified, the Company recognizes the importance of continuous development, particularly in addressing structural gender imbalance and strengthening inclusive practices. Through the implementation of both existing and new strategic measures, the Company aims to build a more diverse, inclusive, and future-oriented workplace.

The Company diversity action plan forms the basis for ongoing efforts. While the overall status is positive, the Company acknowledges that:

- Structural industry challenges remain
- Continuous improvement is necessary
- Diversity and inclusion require active and systematic follow-up

Areas	Basis for Measures	Measures Implemented / Planned	Objectives / Expected Outcomes
Recruitment	Gender imbalance due to a low proportion of female applicants for technical and operational roles.	<ul style="list-style-type: none"> • Strengthen employer branding with emphasis on diversity and inclusion • Encourage applications from underrepresented groups, particularly women • Participate in 2–4 annual career fairs and industry events • Promote the industry to younger students to influence educational choices • Mark International Women's Day (8 March) to raise awareness 	<ul style="list-style-type: none"> • Increase the proportion of female employees to a minimum of 20% in HAV Group ASA • Increase female representation in senior and management positions to at least 20% in HAV Group ASA • Maintain approximately 20% of employees with an international background in HAV Group ASA • Aim to include at least one female candidate in final interview rounds
Opportunities for Promotion and Professional Development	Risk of unequal access to development opportunities and loss of key competence in a competitive labor market.	<ul style="list-style-type: none"> • Further develop internal training programs through HAV Academy • Offer study leave and scholarship schemes • Provide competence development measures based on individual needs • Facilitate structured career development and internal mobility • Assess equal access to development opportunities across genders 	<ul style="list-style-type: none"> • Ensure equal opportunities for career development • Promote internal recruitment to management and specialist roles

Areas	Basis for Measures	Measures Implemented / Planned	Objectives / Expected Outcomes
Compensation and Working Conditions	Risk of unequal pay or differences in working conditions between genders or employee groups.	<ul style="list-style-type: none"> • Conduct annual salary reviews in connection with wage settlements • Ensure consistent application of compensation policies and benefits • Monitor working conditions across employee groups 	<ul style="list-style-type: none"> • Ensure equal pay for equal work or work of equal value • Ensure non-discriminatory working conditions • Maintain competitive and transparent compensation practices
Workplace Accommodation	Risk that the workplace is not sufficiently adapted for all employees, including those with disabilities or employees working on-site.	<ul style="list-style-type: none"> • Ensure compliance with principles of universal design in physical and digital environments • Provide individual workplace adaptations in cooperation with occupational health services • Offer support schemes such as computer glasses and health insurance • Review and improve on-site working conditions, with particular focus on female service engineers • Ensure inclusive participation in workplace activities 	<ul style="list-style-type: none"> • Ensure an inclusive and accessible workplace for all employees • Prevent health-related strain and work-related injuries • Ensure equal and adequate working conditions across roles and locations
Harassment, Sexual Harassment, and Gender-Based Violence	Risk of harassment or inappropriate behavior, particularly for employees working internationally or in different cultural contexts.	<ul style="list-style-type: none"> • Maintain and communicate a clear zero-tolerance policy • Ensure accessible and well-known reporting procedures • Conduct risk assessments related to working environments, including international assignments • Provide training and awareness on harassment and cultural differences • Follow up reported cases in accordance with internal procedures 	<ul style="list-style-type: none"> • Ensure a safe and respectful working environment • Prevent harassment, sexual harassment, and discrimination • Ensure that all employees feel safe and supported
Working Environment and Diversity (Other Areas)	Risk of imbalance in age, gender, and background affecting diversity and inclusion.	<ul style="list-style-type: none"> • Systematically work on recruitment, development, and retention across age, gender, and ethnicity • Monitor diversity indicators and workforce composition • Promote inclusive leadership and collaboration across groups 	<ul style="list-style-type: none"> • Achieve a balanced workforce in terms of age, gender, and background • Strengthen an inclusive organizational culture

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