

Transparency Act statement 2025

NFI at a glance

Nordic Ferry Infrastructure (NFI Group) is a leading provider of ferry and express boat services in the Nordic region, operating across Norway, Denmark and Sweden. The Group provides essential transport infrastructure, connecting communities and supporting regional mobility.

NFI operates a diversified portfolio of routes and vessels, serving more than 26 million passengers annually. Across the Group, approximately 3 300 employees help to deliver safe and efficient transport services.

The Group's operations are primarily concentrated in the Nordics, while its supply chain extends globally across several industries, including shipbuilding, energy and technical equipment.

Due to the nature of its operations and value chain, responsible business conduct and respect for human rights are key priorities for NFI.



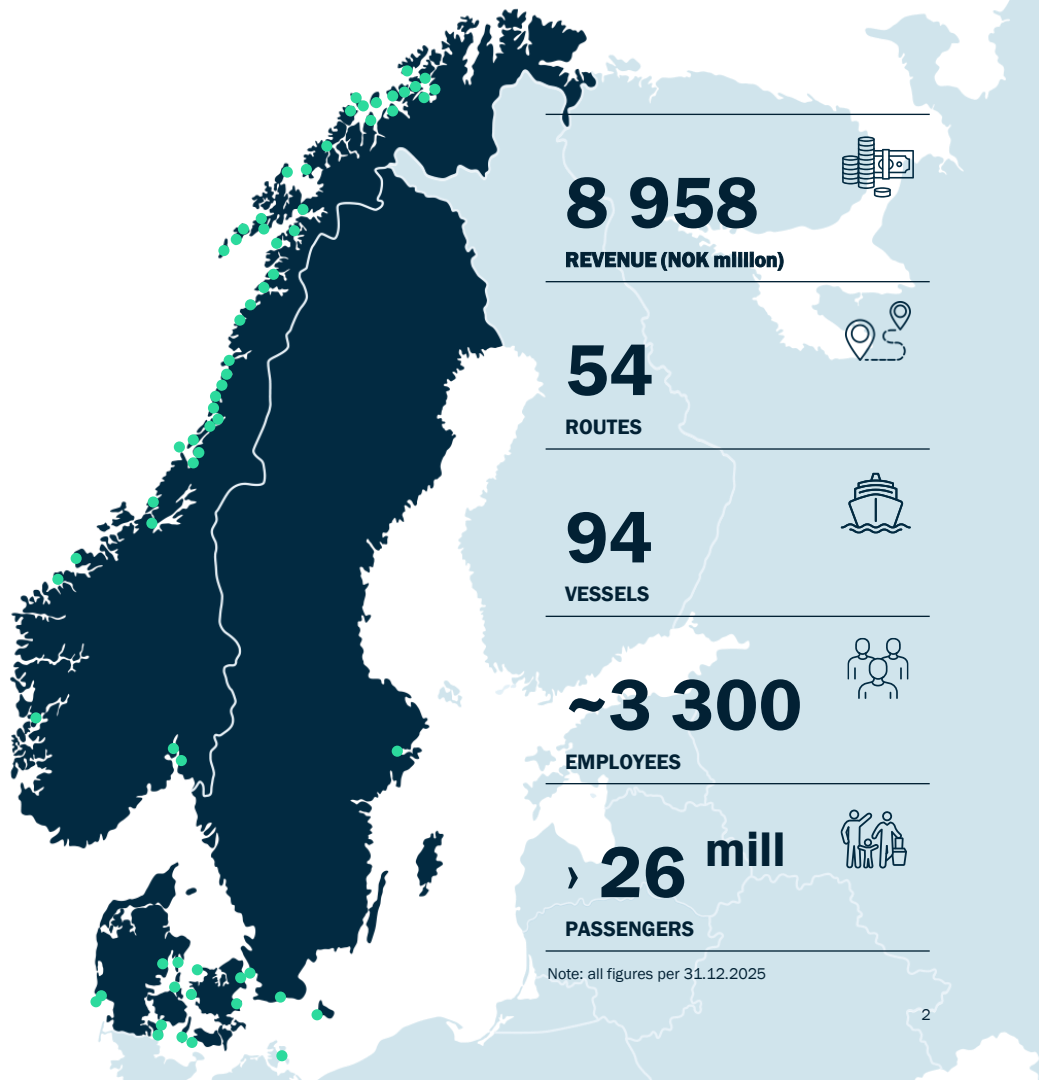
MOLSLINJEN



TORGHATTEN



NORDIC FERRY INFRASTRUCTURE



About this statement

This statement constitutes the NFI Group's Transparency Act statement for the financial year 2025. It will be published on the Group's website and referenced in the Annual Report in accordance with the Norwegian Transparency Act.

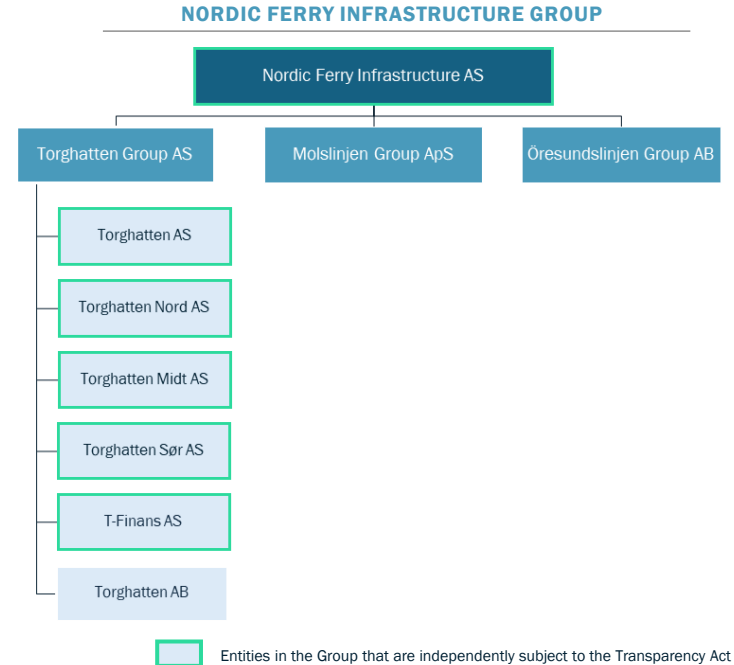
The Norwegian Transparency Act aims to promote companies' respect for fundamental human rights and decent working conditions, and to ensure public access to information on how companies address potential adverse impacts.

The statement covers all entities controlled by Nordic Ferry Infrastructure, including Torghatten and Molslinjen, and is prepared at Group level. Certain subsidiaries are independently subject to the Transparency Act, however reporting is coordinated and consolidated to reflect the Group's overall approach to responsible business conduct.

NFI's due diligence framework is aligned with the OECD Due Diligence Guidance for Responsible Business Conduct. The Group applies a risk-based approach to identify, assess and manage potential adverse impacts on its own operations and across its value chain.

While this statement covers the financial year 2025, it also includes selected developments and initiatives implemented during 2026 where relevant to understanding the continued development of the Group's due diligence framework.

The continued development of NFI's due diligence framework also supports the Group's ongoing preparation for CSRD and ESRs reporting requirements.



Note: This figure excludes certain legal entities within the NFI Group, focusing only on those relevant to this reporting.

Governance and policy framework

Governance structure

Sustainability and responsible business conduct are integrated into NFI's strategy, objectives and management systems. The Board of Directors holds ultimate responsibility for overseeing the Group's approach to sustainability, including respect for human rights and decent working conditions across its operations and value chain. A dedicated ESG sponsor has been appointed at Board level.

NFI's executive management team is responsible for execution of the Group's strategy and sustainability priorities, while implementation is primarily carried out by the Torghatten and Molslinjen management teams, supported by the ESG team, HR and relevant procurement functions. Sustainability is regularly addressed through management and Board-level discussions, while health and safety topics are reviewed at every Board meeting.

Policy framework

NFI has established a Group-wide policy framework to support responsible business conduct. This includes a Code of Conduct for employees and Board members, and a Supplier Code of Conduct applicable across the value chain, and a joint Supplier Management Procedure implemented during the period.

The framework establishes requirements and expectations related to human rights, labour standards, health and safety, environmental responsibility and responsible business conduct. It is aligned with internationally recognized standards, including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and conventions from the International Labor Organization (ILO) and the International Maritime Organization (IMO).

The policy framework is implemented across the Group and supported by local procedures and management systems in the operating companies.

Whistleblowing and grievance mechanisms

NFI and its operating companies maintain whistleblowing channels that enable employees, suppliers and external stakeholders to report concerns related to unethical conduct, human rights issues or working conditions.

These channels are accessible through internal systems and external websites and support confidential reporting. Reported concerns are handled in accordance with established procedures and contribute to the identification and monitoring of potential adverse impacts.

Our due diligence framework

Approach

NFI applies a risk-based due diligence framework aligned with the OECD Due Diligence Guidance for Responsible Business Conduct and the Norwegian Transparency Act.

The framework covers both own operations and the value chain, and is increasingly integrated into supplier onboarding, procurement processes, contract management and operational follow-up activities across the Group.

Risk identification and screening

New suppliers undergo due diligence assessments as part of the tendering and onboarding processes, while existing suppliers and own operations are evaluated through ongoing risk assessments.

Suppliers are screened and classified based on industry risk, geographic exposure, supplier characteristics, and operational criticality. Suppliers are then categorised as low, medium or high risk based on the Group's assessment of the severity and likelihood of potential adverse impacts.

Assessment and prioritisation

Suppliers operating in high-risk sectors or classified as high-risk are prioritised for enhanced due diligence and follow-up. Procurement spend is also considered when prioritising supplier engagement and scope of due diligence activities.

Due diligence activities may include supplier self-assessment questionnaires, review of publicly available information, supplier dialogue and interviews, and inspections or independent third-party audits where relevant.

Mitigation and follow-up

Findings from due diligence assessments inform procurement decisions, supplier engagement, contractual requirements and corrective action plans.

Where potential adverse impacts or non-compliance are identified, suppliers are expected to implement corrective actions within defined timeframes.

As a general principle, NFI seeks dialogue and continuous improvement rather than exclusion.

Monitoring and continuous improvement

Due diligence is an ongoing process. Risk assessments are updated regularly, including when new projects are initiated or when operations expand into new geographies.

The Group continues to strengthen its due diligence processes to improve transparency, traceability and supply chain oversight across both own operations and the value chain.

Key developments during the reporting period

	Implemented a common Supplier Code of Conduct and Supplier Management Procedure	Implemented
	Strengthened supplier due diligence methodology and governance processes	Continuous improvement
	Implemented a common supplier management platform across the Group	Implemented
	Achieved full ESG audit coverage of shipyards engaged in ongoing newbuild activities, and introduced mandatory ESG audits prior to future newbuild yard engagements	Achieved
	Conducted supplier assessments and initiated supplier consolidation initiatives	Ongoing
	Internal competence development in sustainability and responsible procurement	Ongoing

Supplier mapping and prioritisation

GEOGRAPHIC LOCATION OF KEY TIER 1 SUPPLIERS



NOK 7.8bn

ANNUAL SUPPLIER SPEND



74%

TOP 100 SUPPLIERS BY SPEND

KEY SUPPLIER CATEGORIES

- Shipyards
- Ports
- Fuel & Energy
- Batteries
- Components & technical parts
- Food & Beverage
- Facility services
- Textiles
- Professional services

NFI relies on an extensive supplier network, with annual procurement of around NOK 7.8 billion, with a majority of procurement spend concentrated among key suppliers. The top 100 suppliers represent approximately 74% of total procurement spend in 2025.

The majority of NFI's suppliers operate in Nordic low-to medium risk environments with relatively strong labour protections and regulatory frameworks. However, approximately one third of assessed suppliers operate in sectors considered to carry elevated ESG risks, including shipbuilding, yard services, battery technology and fuel supply. These supplier categories are characterised by labour intensive operations, extensive subcontracting structures, elevated health and safety exposure and limited upstream transparency.

Due diligence efforts are prioritised based on risk exposure and available supply chain visibility. During 2025 and in 2026, particular focus has been directed towards shipyards and other operationally critical suppliers, while mapping and screening of battery value chains was initiated and remains at an earlier stage of development.

No confirmed cases of severe human rights violations were identified during the reporting period. However, several supplier categories remain associated with elevated risks related to labour conditions, health and safety and subcontractor oversight.

Improving transparency and traceability further upstream in the value chain is an ongoing priority.



Key risks in the value chain

Shipyards

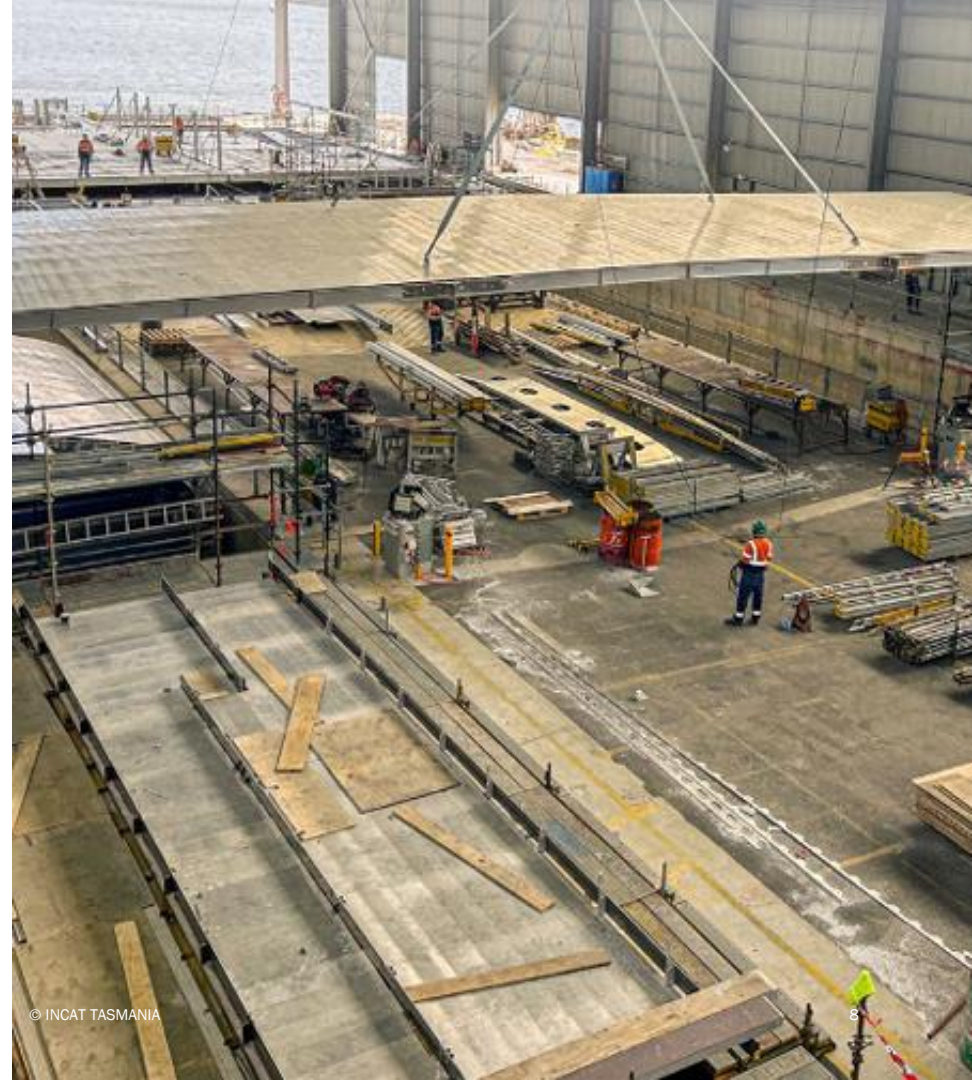
Shipyards are a key priority in NFI's due diligence work, driven by the Group's fleet renewal and electrification programme, which involves extensive newbuild, retrofit and maintenance activities across multiple countries.

Shipyards represent a high-risk supplier category due to labour-intensive operations, complex subcontracting structures, elevated health and safety exposure and varying labour standards across jurisdictions.

Key risks identified include:

- excessive work hours and overtime
- HSE management and operational safety risks in physically demanding environments
- subcontractors oversight and associated labour compliance risks

During the reporting period, newbuild projects were ongoing in Norway, Denmark, Finland, Lithuania, Poland, Turkey and Tasmania. NFI conducted third-party audits at shipyards with ongoing newbuild activities that had not been covered in the previous reporting period. Combined with audits performed in prior years, this resulted in full audit coverage of shipyards with ongoing newbuild activities during the reporting period.



Key risks in the value chain (cont.)

Audit findings and follow-up

The audits did not identify any critical findings requiring escalation or suspension of activities.

However, the audits identified several severe findings and improvement areas primarily related to HSE management, environmental management, subcontractor oversight and ESG governance processes at four of the five audited yards. These findings are being followed up through corrective action plans, supplier dialogue and risk-based follow-up activities.

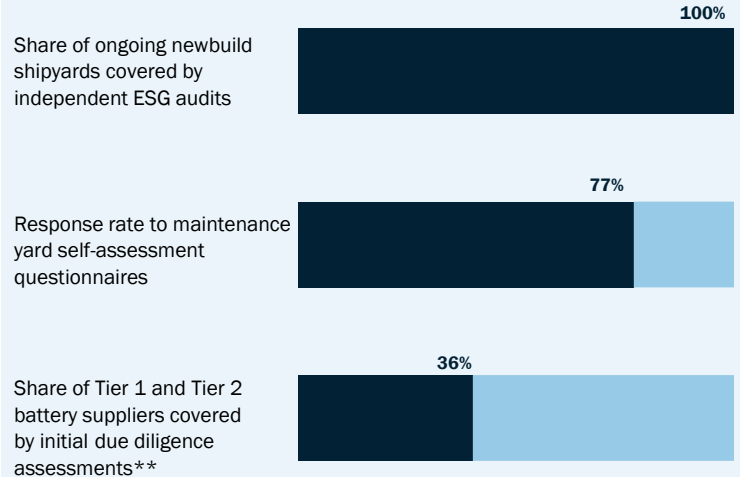
Maintenance yards

In parallel, NFI continued due diligence activities for maintenance yards through self-assessment questionnaires linked to framework agreements. Preliminary observations indicate that several yards require further follow-up related to HSE management, subcontractor oversight and governance and management system practices. Responses are being assessed through supplier dialogue and risk-based follow-up activities as part of the continued development of the Group's supplier oversight processes.

During the reporting period, NFI became aware of a fatal workplace incident at a maintenance yard used by the Group in connection with work performed for another customer. Although not linked to work carried out on behalf of the Group, the incident has informed ongoing supplier risk assessments, yard safety discussions and related follow-up activities.

Given the complexity of subcontracting in shipbuilding, strengthening transparency and oversight of subcontractors remains a key priority.

Progress 2025-26*



* Based on suppliers included in the 2025/2026 due diligence cycle (cut-off April 2026)

** Tier 1: Direct contractual suppliers, Tier 2: Indirect suppliers supporting battery integration and system delivery

Key risks in the value chain (cont.)

Battery manufacturers

As NFI's fleet becomes increasingly electrified, the Group is becoming more exposed to global battery value chains and related sustainability risks.

Battery supply chains are widely recognised as high-risk due to the extraction and processing of critical raw materials used in lithium-ion batteries. Main risk areas include:

- child labour and forced labour
- unsafe working conditions
- environmental harm linked to extraction and processing of critical raw materials

NFI's battery supplier base currently includes two Tier 1 battery system suppliers headquartered in Norway and Sweden. While these suppliers develop and manufacture maritime battery systems, parts of the upstream battery value chain may involve battery cell manufacturing, sourcing, processing and assembly activities in higher-risk jurisdictions. In addition, selected Tier 2 suppliers support system integration activities.

During the reporting period, the Group conducted initial mapping and screening of battery suppliers based on supplier location, manufacturing setup and publicly available sustainability information. Due diligence efforts related to battery supply chains remain at an earlier stage compared to shipyards, and visibility further upstream in the battery value chain remains limited, particularly related to extraction and processing of critical raw materials.

No actual adverse impacts or violations have been identified through current assessments. However, the Group acknowledges the inherent risks associated with global battery supply chains and intends to further develop its understanding of battery value chains and related due diligence processes in this area over time.

Fuel providers

The oil and gas sector is associated with elevated labour and human rights risks further upstream in the supply chain, including unsafe working conditions, long working hours, and weak labour protections.

NFI collaborates with a broad range of fuel providers across its operations, including both larger Nordic energy companies and smaller local suppliers.

Due diligence efforts related to fuel providers remain limited and have primarily consisted of initial risk recognition and high-level supplier mapping during the reporting period.

No adverse findings were identified through initial assessments.

Recovery and remediation

The Group has not identified any actual adverse impacts requiring formal remediation measures during the reporting period. Where findings or concerns are identified through due diligence activities, these are addressed through supplier dialogue, corrective action plans, and ongoing monitoring where relevant.

Key risks in own operations

The risks outlined below primarily relate to the Group's operating companies, as NFI AS and T-Finans AS provide administrative and financial services with limited operational risk exposure.

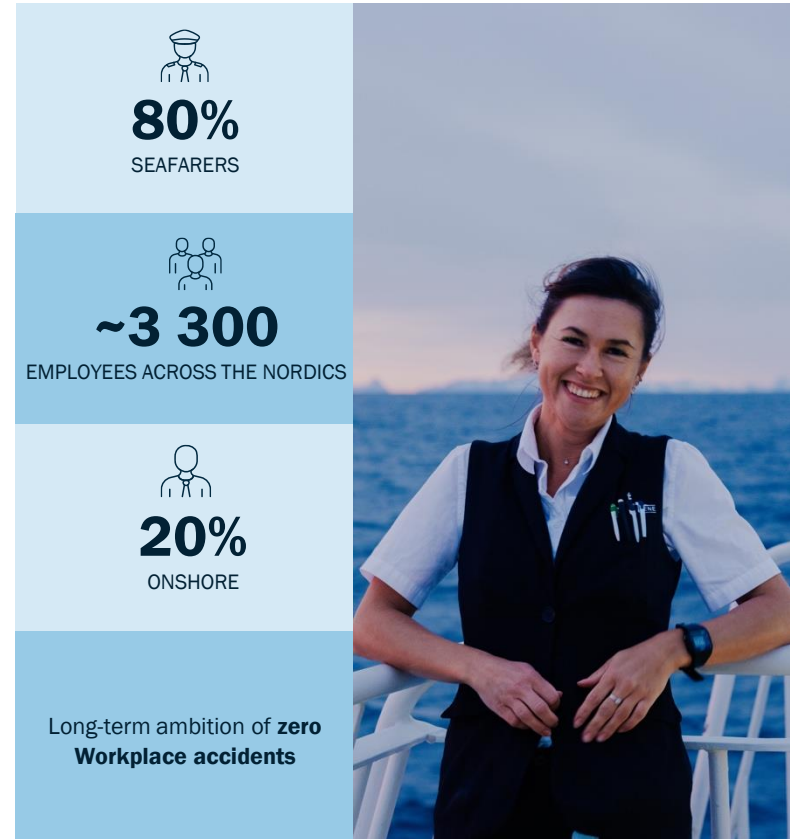
The majority of NFI's workforce consists of seafarers exposed to inherent occupational risks related to maritime operations, including falls, collision injuries and burns. Shift work is also an integral part of operations and may impact employee health and well-being.

The Group adheres to relevant maritime and labour regulations, including the Standards of Training, Certification and Watchkeeping for Seafarers (STCW), the Marine Labour Convention (MLC), and applicable labour legislation in Norway, Denmark and Sweden. Approximately 76% of the Group's employees are covered by collective bargaining agreements.

NFI maintains a safety-first culture supported by systematic risk management, training, incident reporting and continuous improvement.

No material breaches related to labour rights or working conditions were identified during the reporting period.

Further information related to workforce, health and safety and sustainability performance is included in the Group's annual report.



Forward priorities

NFI recognises that due diligence is an ongoing process requiring continuous improvement, increased transparency and strengthened supplier engagement across the value chain.

Key priorities for 2026 and beyond include:

- Continue development of supplier mapping and risk screening methodologies
- Continue due diligence and follow-up of shipyards and maintenance yards
- Increase understanding of upstream battery value chains
- Strengthen subcontractor oversight and upstream transparency
- Further integrate responsible business conduct requirements into procurement and contracts
- Continue development of internal competence related to responsible procurement and due diligence

Inquires about this statement can be directed to:

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Nordic Ferry Infrastructure AS

Brønnøysund, 16.06.2026

Carsten Grøne Jensen (CEO)
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Dag Mejdell (Vice Chair)
Roger Granheim (Board member)
Ulrich Köllensperger (Board member)
Parham Abuhamzeh (Board member)
Merete Helene Eldrup (Board member)
Liv Monica Bargem Stubholt (Board member)
Alexandra Brändholm (Board member)
Marianne Væver (Employee representative)
Hans Anders Stenseth (Employee representative)

T-Finans AS

Brønnøysund, 16.06.2026

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Kjetil Håbjørg (Chair)
Øyvind Lund (Board member)

Torghatten AS

Brønnøysund, 16.06.2026

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Stein Andre Herigstad-Olsen (Board member)
Charlotte Sofia Viktoria Sundblad (Employee representative)
Svein Robert Willumsen (Employee representative)

Torghatten Sør AS

Horten, 16.06.2026

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Ole Østvedt Skjellaug (Employee representative)
Hilde Christina Mæhlum Andreassen (Employee representative)
Jon Gunnar Bakkeland (Employee representative)

Torghatten Midt AS

Trondheim, 16.06.2026

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Grete Rekkebo Brovoll (Board member)
Frode Halvei (Employee representative)
Monica Nyheim (Employee representative)
Charlotte Sofia Viktoria Sundblad (Employee representative)

Torghatten Nord AS

Tromsø, 16.06.2026

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Olav Lindebrekke (Board member)
Rigmor Erna Sand (Employee representative)
Håkon Valvåg Olufsen (Employee representative)
Svein Robert Willumsen (Employee representative)





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