

Diversity and Inclusion Policy

Arendals Fossekompani ASA

Version no.	Date implemented	Changes
1.0	7 November 2024	New document

Approved by

Arendals Fossekompani's Board of
Directors

1 Introduction and purpose

At Arendals Fossekompani ASA (“Arendals Fossekompani”), we firmly support human rights and equality. We work to promote inclusiveness and provide equal opportunities for all, as we recognise our diverse workforce as a key performance driver. We believe that diversity makes us stronger, and improves our ability to achieve our business objectives.

Arendals Fossekompani is committed to fostering a diverse and inclusive workplace where all employees feel valued, respected, and empowered to contribute to their fullest potential. We recognise that diversity encompasses a wide range of characteristics, including but not limited to age, gender expression, sexual orientation, disability, ethnicity, nationality, political opinion, or religion. We are committed to providing a diverse and inclusive workplace by providing equal opportunities in recruitment, professional development and promotions, as well as education. Respect for the individual is fundamental at Arendals Fossekompani, and all individuals shall be treated with respect and dignity.

The purpose of the Diversity & Inclusion Policy (“Policy”) is to establish a general framework across the organisation at all levels to ensure that we have a work environment that is diverse, inclusive, and free from any bias, discrimination, or harassment. Everyone shall be treated fairly, with respect, and will be given equal opportunities in every aspect of their work. This Policy was resolved by the Board of Directors of Arendals Fossekompani.

2 Governance and scope

This Policy is applicable to Arendals Fossekompani, its employees and projects, and shall also be communicated to Arendals Fossekompani’s portfolio companies (collectively the Arendals Fossekompani Group, or “the Group”), as well as our suppliers, business partners and other third parties (collectively “business partners”). We encourage our portfolio companies and business partners to implement their own diversity and inclusion policies.

This Policy is to be read and complied with by all employees in Arendals Fossekompani, including the Board of Directors, the Management team, and employees, but also external consultants if entrusted with rights and obligations that are substantially similar to those of Arendals Fossekompani employees.

Roles and responsibilities for the implementation of this Policy

- Arendals Fossekompani’s management, overseen by the CEO, are responsible for actively implementing this Policy in day-to-day work, to express intolerance towards discrimination, to create an inclusive working environment for employees, and to take action to address any breach of the Policy.
- Our employees are responsible for following this Policy and Arendals Fossekompani’s Code of Conduct, as well as bringing attention to any cases of misconduct and contributing to suggestions for improvement on diversity and inclusion matters.

3 Commitments and implementation

Our commitments

- **A representative workforce:** We have set the target to have a minimum of 40% of any gender in the boards and management teams across the Group by 2027. We believe representative leadership can contribute to a more diverse workforce. We have set the target to have a maximum of 70% of any gender across the workforce by 2027.
- **Human rights:** We are committed to conducting our business in line with all fundamental human rights. We have a responsibility to avoid adverse impacts to our employees, suppliers, local communities and all other stakeholders affected by our operations.
- **Equal opportunities:** We value the diversity of our workforce. We are committed to a safe workplace with equal opportunities for all, free from any discrimination, bullying or harassment, to providing equal opportunities in promotion and compensation, and to striving for a healthy work-life balance.
- **Zero tolerance for harassment:** We operate with a zero-tolerance policy for any form of harassment in the workplace. All cases of reported harassment will be taken seriously and treated with respect and in confidence. Harassment or discrimination should be reported to one's direct manager, any member of the HR team or through our whistleblowing portal.
- **Compliance:** We operate in line with applicable national laws and international standards, including the Norwegian Equality and Anti-Discrimination Act, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the Ten Principles of the UN Global Compact. We support the UN Sustainable Development Goals, and two of the Goals that we have chosen to focus on are Goal 5 (Gender equality) and Goal 8 (Decent work and economic growth).

Implementation

- **Policies and procedures:** Our commitments should be reflected in everything we do, including in our policies and procedures.
- **Recruitment:** We proactively seek to attract a diverse pool of candidates for all job openings and evaluate candidates based on their skills, qualifications, and potential to contribute to our organisation, regardless of their background.
- **Learning and development:** Diversity and inclusion shall be reflected in our learning and development programmes, to ensure that candidates and employees are treated fairly and evaluated objectively.

4 Continual assessment and improvement

The implementation of this policy shall be regularly assessed to ensure accountability and progress.

Contact

For any related concerns, please contact Arendals Fossekompani's Chief Sustainability Officer, HR, your direct manager, or report a case through our whistleblowing portal.

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