

# Account of due diligence according to the Norwegian Transparency Act for Interwell Norway AS

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## 1 Governance

This account of due diligence on human rights is conducted by Interwell Norway AS, in accordance with Section 4 of the Norwegian Transparency Act. The Interwell group, where Interwell AS (as the parent company) and Interwell Norway AS, as the subsidiary company (hereafter called Interwell or “the company”), works in accordance with the OECD Guidelines for Multinational Enterprises. The purpose of this account of due diligence is to exhibit Interwell compliance with the requirements of the Norwegian Transparency Act and commitment to responsible business practices.

Interwell main office is located in Stavanger, Norway with two other Norwegian locations in Voss and Trondheim. The base in Stavanger is a logistics hub for international export, site for technology development and product assembly. The Voss and Trondheim facilities primarily perform technology development and product assembly.

The company main area of operation is to take on well challenges to ensure enhanced oil and gas recovery from new to mature assets for global upstream energy companies. This includes products and services from conception to completion. Further, Interwell offers a wide range of solutions across the lifecycle of any energy well – from Drilling & Completions, wellbore Interventions through to plug and abandonment operations, and securing and sealing of wells for gas and CO2 storage.

Ferd AS, as the majority shareholder of Interwell group, has clear expectations and commitments to their portfolio companies when it comes to Environmental, Social and Governance (ESG). The Interwell board agenda reflects this and highlights throughout the year status updates on how the company ensures governance according to our Corporate Social Responsibility Statement.

The company has implemented policies covering the processes for human rights and due diligence. Interwell holds a group certification for ISO 9001, 14001 and 45001. As a member of the UN Global Compact, the company commits to the ten principles for good business practices in the areas of Human Rights, Labor, Environment and Anti-Corruption. These principles are aligned with the UN Sustainable Development Goals and forms a core part of Interwell ESG strategy. Interwell considers responsible business conduct to be a prerequisite for sustainable development and follows the guidance on Social Responsibility, ISO 26000.

## 2 Risk Assessment and Findings

Main purchasing and production occur in Norway. Products are exported to customers or Interwell locations internationally. Control of providers, including qualification of new providers, is a global Interwell procedure.

Assessing our risk for any negative or potential breaches in working conditions and human rights we analyzed Interwell impact in our supplier portfolio during 2022 against the following factors:

Active suppliers, value of purchases, possibility to impact (is Interwell a significant customer) and type of industry and supplier location.

Based on the supplier list after above set delimitation we further assessed; long-term standing, how many tiers between supplier and raw material, other relevant factors that could pressure the supply chain like frequency of urgent orders, changes to orders, price focus and over consumption of resources.

To conclude most of our critical suppliers, are in Norway with the manufacturing of parts and components to relative to our products. We have long-standing relationships with most of our suppliers, have transparency in raw material supply and have in place a global procedure for qualifying and approving providers, and if relevant high risk, a global integrity due diligence process.

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Using the assessment process above we have found no immediate, medium, or high risks in our value chain during the period of 2022.

## 3 Due Diligence Measures

Interwell has a clear procedure for handling potential adverse impacts on fundamental human rights and decent working conditions. Abiding by the United Nations guiding principles on Business and Human Rights Interwell requires all partners to do the same. Including, but not limited to, decent working conditions, equal opportunities, dignity at work, modern slavery, and human trafficking. Any violation to human rights, as set forth by the Universal Declaration of Human Rights, is not tolerated or accepted in any part of our value chain. This is clearly stated in our Corporate Social Responsibility Statement, readily available and updated on the website.

The company has a reporting system where any CSR issues, including human rights or working conditions, can be reported. This is done through the manager/ senior manager, support functions such as HR or Compliance, or through contacting the Corporate Ethics and Compliance committee.

An anonymous reporting channel is available to all stakeholders and can be accessed through intranet, internal ERP system or through the Interwell website. This channel is provided by an external service. Providers are made aware of this option and is included in our Corporate Social Responsibility Statement.

As part of the control of providers procedure we: Specifically address human rights and working conditions in qualification of providers. Conduct regular audits of our suppliers, subcontractors and business providers based on specific risk approach to assess their compliance with human (labor) rights. Outline our expectations regarding human and labor rights and have it embedded as a clause in the Interwell general purchasing terms and conditions. Provide training and capacity-building support to our suppliers and subcontractors to help them improve their performance on labor rights and human rights issues.

Our due diligence measures have resulted in positive outcomes, such as:

- Dialogue, increased awareness and understanding in the Interwell supply chain regarding our expectations and their responsibilities. This result is specified more thoroughly in the 2022 Sustainability Report, that can be found on the company website.

Stavanger, 06.06.2023

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