

Transparency Act Due Diligence Account 2024

This account has been prepared in accordance with the Norwegian Transparency Act section 5 and describes the policies and procedures to protect human rights and decent working conditions and provides information regarding our human rights due diligence.

Our organisation and business operation

INPEX Idemitsu Norge AS (“IIN”) is engaged in exploration for, and development and production of, crude oil and natural gas on the Norwegian Continental Shelf (“NCS”).

IIN is part of the group companies of INPEX CORPORATION (“INPEX”) and IIN’s shares are 100 % owned by INPEX Norway Co., Ltd (“INO”). The majority of the shares in INO is held by INPEX (50.5 %), with the remaining shares held by Idemitsu Kosan Co., Ltd (49.5 %). INPEX is Japan’s leading energy company and is currently involved in projects across multiple continents.

In 2024, IIN held interests in 34 production licenses on the NCS, including one operatorship. Our operatorship project (PL 1217) was awarded early 2024 with a pending drill or drop decision. IIN had an average daily production of 25 500 boe from 8 producing fields in 2024.

IIN has an office at Lysaker with 78 employees as of the end of 2024.

Further information is available on our company website: www.inpex-idemitsu.no

Governance of human rights and decent working conditions

Our commitments and policies

Our firm commitment to respecting human rights and decent working conditions is embedded in our Code of Conduct and Ethics, the INPEX Group Human Rights Policy, and the INPEX Group Business Principles and Code of Conduct (our “Human Rights Policies”). IIN requires all staff to comply with our Human Rights Policies.

- INPEX Group Human Rights Policy
[Basic policies | INPEX CORPORATION](#)
- INPEX Group Business Principles and Code of Conduct
[INPEX's philosophy | INPEX CORPORATION](#)

The INPEX Group Human Rights Policy outlines the following expectations for all staff concerning human rights:

- We recognize human rights are important rights that derive from the dignity of individuals, and we respect the human rights of individuals in relevant countries.
- We respect international human rights codes, and we pay attention not to be involved in any act that may infringe human rights.

- We do not discriminate based on factors such as race, skin color, gender, sexual orientation, gender identity, age, creed, religion, birth, nationality, disabilities, or educational background.
- We do not force employees to work against their will, and we do not cause children to work.

IIN adheres to the UN Guiding Principles on Business and Human Rights. IIN is committed to conduct our business consistent with the spirit of international standards such as the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Our governance framework for handling actual and potential adverse impacts on human rights and decent working conditions is further embedded in our policies such as:

- Compliance System Management Policy
- Anti-Bullying and Harassment Policy
- Equal Opportunities Policy
- Human Resources Policy
- HSE Policy
- Anti-Bribery, Corruption & Money Laundering Policy (ABC)
- Whistleblowing Policy
- Procurement Policy
- Supplier Code of Conduct

In 2024, IIN has made changes to several policies and procedures, including the Procurement Policy and ABC Policy, to clarify the relationship with related regulations in relation to procurement.

Our management system and monitoring

IIN's Board of Directors has the responsibility to oversee the management and business of IIN and approves our Human Rights Policies. As an executive committee under the Board of Directors, IIN has established a Compliance Committee to ensure strict compliance with laws and regulations and our Code of Conduct and Ethics. The Compliance Committee oversees the risk management of IIN and monitors compliance of IIN's business activities.

Whistle-blowing system and grievance mechanism

IIN actively responds to inquiries, complaints, and grievances from all stakeholders, both internal and external. Our Whistleblowing Policy sets out how to raise a concern and encourages staff to report wrongdoing as soon as possible. IIN has a whistleblowing helpline available for all staff for reporting violations of human rights, discrimination, harassment, and any other misconduct.

Raising awareness

During 2024, IIN has conducted several sessions with all staff to promote awareness and ensure knowledge of expectations, procedures, and policies related to human rights.

Addressing human rights risks

Supply chain and business partners

IIN's supply chain consists of (i) suppliers contracted by IIN and (ii) suppliers contracted and managed by the operators of each project in which we participate as a non-operator ("Non-Operator Projects"). As 33 of our 34 production licenses are Non-Operator Projects, most of our supply chain is (ii) suppliers contracted and managed by the operators.

Risk analysis

IIN has conducted analysis on actual and potential adverse impacts on human rights and decent working conditions through risk-based assessments and due diligence of our business partners and supply chain.

For our own business partners and supply chain, IIN has conducted a screening exercise to identify if existing suppliers are part of the industries considered to be low, medium, or high risk in respect of adverse impacts on human rights and decent working conditions. IIN has carried out supplier risk mapping and due diligence, supported by well-known industry tools (Collabor8).

For Non-Operator Projects, IIN continuously exercises our influence to encourage the operators to promote human rights and decent working conditions in the supply chain. In accordance with the Offshore Norge's recommended guideline for the Transparency Act, operators primarily carry out due diligence assessment in connection with partnership's activities and should notify any actual negative consequences and significant risks through the Partner Forum and the steering committee. At present, no indications have been received regarding any identified issues.

Identified adverse impacts on human rights and decent working conditions (2024)

Through these risk assessments and due diligence, we have not identified any actual adverse impacts and significant risks of adverse impacts on human rights and decent working conditions.

All IIN's oil and gas projects are located on the NCS and Norway is considered to be a low-risk modern slavery country. We do, however, recognise that there remains a potential for inherent risks of human rights violations in our supply chain. Such inherent risks may include subcontractors to our tier-one suppliers, not paying wages sufficient for a reasonable standard of living, not limiting working hours, or health and safety protection shortcomings. Keeping these inherent risks in mind, we will continuously oversee and monitor adverse human rights impacts.

Should any adverse impacts on human rights and decent work conditions be identified through our risk assessments and due diligence, IIN will work closely with our business partners, supply chain, and joint venture partners in our production licenses. IIN has systems in place

across functional groups to take appropriate actions to mitigate such risks and monitor the effectiveness of such actions.

Measures and results and plans

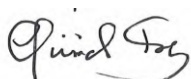
We believe that our guidelines, governance mechanism and due diligence assessments constitute adequate measures to prevent adverse impacts. In 2024, as stated above, we have conducted some improvements for certain areas. We are, however, committed to continuously improve our approach to uphold human rights and decent working conditions.

In 2025, we plan to conduct the following activities:

- Continue to strengthen our approach to manage risks of actual and potential adverse impact on human rights and decent working conditions
- Conduct our human rights due diligence work focusing on suppliers of office maintenance and services and office supplies.
- Provide further training to staff to raise awareness of human rights commitments
- Continue to actively participate in industry bodies/organisations such as Ipieca and the International Association of Oil & Gas Producers (IOGP).

Lysaker, 19 June 2025

Signatures by IIN Board of Directors



Øivind Frey
Member of the board



Johan Korsmoe
Chairman of the board



Ayako Nonoue
Member of the board



Shiki Tesaki
Member of the board



Koji Ochiai
Member of the board/General
Manager



Yuki Ikeda
Member of the board

Ann-Helen Aamodt

Ann-Helen Aamodt
Member of the board