



## Transparency Act Due Diligence Account 2025

This account has been prepared in accordance with the Norwegian Transparency Act section 5 and provides a high-level description of the policies and procedures of INPEX Idemitsu Norge AS (“IIN” or “Company”) to protect human rights and decent working conditions, as well as information regarding our human rights due diligence work.

### **Our organisation and business operation**

The Company 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 INPEX CORPORATION (“INPEX”) group of companies 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 %).

In 2025, IIN held interests in almost 50 production licenses on the NCS, including three operatorships and one exploration license for CO<sub>2</sub> storage. The Company’s average daily production through 2025 was 27 000 barrels of oil equivalents from ten producing fields.

IIN has an office at Lysaker with 90 employees as of the end of 2025.

Further information is available on our company website: [www.inpex-idemitsu.no](http://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](#)

[INPEX Group Business Principles and Code of Conduct](#)

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 colour, 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 IIN's 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

As part of our work in relation to the Transparency Act, several of these policies and procedures, including the Procurement Policy and ABC Policy, clarify human rights due diligence requirements relation to the supply chain and 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 related 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 has in place a dedicated whistle-blowing channel, available both internally, and externally on the Company's website. Dedicated resources actively respond to inquiries, complaints and grievances from all stakeholders and third parties, both internal and external. IIN's Whistleblowing Policy sets out how to raise a concern and encourages staff to report wrongdoing as soon as possible. At group level, INPEX has a whistleblowing helpline available for all staff for reporting violations of human rights, discrimination, harassment, and any other misconduct. IIN also has a dedicated email address for anyone with questions regarding how we address actual and potential adverse impacts uncovered by our due diligence, available on our website.

#### **Raising awareness**

During 2025, IIN conducted a town hall session for all employees to promote awareness and strengthen understanding of the Company's expectations as to promotion of and compliance with human rights, and how these expectations are set out in the Company's governing procedures and policies. The annual Transparency Act account is communicated to all



employees in connection with its publication. Furthermore, all contract owners within IIN were involved in and contributed to the due diligence processes.

### **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 joint venture in which we participate as a non-operator ("Non-Operator Projects"). As nearly all our production licenses are Non-Operator Projects, most of supply chain consists of (ii) suppliers contracted and managed by the operators, where we do not engage directly with the suppliers. The operators are typically large Norwegian companies subject to the due diligence requirements under the Transparency Act.

### **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 IIN's own business partners and supply chain, these assessments are conducted by the HSE function through annual (and, in special circumstances, ad hoc) screening exercises to identify if existing suppliers are part of industries considered to be low, medium, or high risk in respect of adverse impacts on human rights and decent working conditions. In addition, IIN has carried out supplier risk mapping and due diligence, supported by well-known industry tools (MagnetJQS).

For Non-Operator Projects, IIN uses its role in the Partner Forum and steering committees to encourage the operators to address human rights and decent working conditions in the supply chain. In accordance with Offshore Norge's recommended guideline for the Transparency Act, operators primarily carry out due diligence assessment in connection with joint venture 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 (2025)**

The company has undertaken risk-based assessments and due diligence of all relevant suppliers, without identifying any actual adverse impacts or 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, continuously scoring in the top tier of relevant indices, such as the Global Rights Index by the International Trade Union Confederation<sup>1</sup>. We do, however, recognise that there remains a potential for inherent risks of human rights violations in our

---

<sup>1</sup> <https://www.ituc-csi.org/global-rights-index>



supply chain. Such inherent risks may include for instance the risk of subcontractors to our direct 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 working 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 2025, as stated above, we have conducted some improvements for certain areas. We are, however, committed to continuously improving our approach to upholding human rights and decent working conditions, and will continue to refine our internal policy framework, review contractual mechanisms and monitor our practices in this area.

In 2026, 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
- Continue our human rights due diligence work towards our supply chain, with a particular focus on new suppliers as the Company is developing its business to becoming a full-fledged operator with own drilling activities on the NCS
- Provide further training to staff to raise awareness of human rights commitments
- Continue to actively participate in industry bodies/organisations such as the International Association of Oil & Gas Producers (IOGP).

\*\*\*



Lysaker, 30 June 2026

IIN Board of Directors

Signed by:  
*Hiroyuki Matsui*  
2106E07B2CF84E9...  
Hiroyuki Matsui  
Member of the board

DocuSigned by:  
*Johan Korsmo*  
F64A36AB647C486...  
Johan Korsmo  
Chair of the board

Signed by:  
*Ayako Nonoue*  
D8D5D609C1C9477...  
Ayako Nonoue  
Member of the board

Signed by:  
*Risa Kanayama*  
EFF998CB78CB41F...  
Risa Kanayama  
Member of the board

Signed by:  
*Ryota Ando*  
11D7E9B615F0427...  
Ryota Ando  
Member of the board/  
General Manager

Signed by:  
*Øystein Mjøs Blakseth*  
70054D0AF9AF434...  
Øystein Mjøs Blakseth  
Member of the board

Signed by:  
*Marius Lunde*  
53F2854E696E468...  
Marius Flem Lunde  
Member of the board