



# Transparency Act Report 2025

## Introduction & Purpose

This report has been prepared in accordance with Section 5 of the Norwegian Transparency Act. It describes the policies, procedures, and due diligence processes implemented by JAPEX Norge AS to respect human rights and ensure decent working conditions for employees, consultants, licence partners, and other relevant business relationships.

The Transparency Act requires companies operating in Norway to be transparent about how they address human rights and working conditions in their operations and supply chains. JAPEX Norge AS is committed to complying with these requirements and conducting its business in an ethical and responsible manner.

## About JAPEX Norge

JAPEX Norge AS is a subsidiary of Japan Petroleum Exploration, a company listed on the Tokyo Stock Exchange with the Japanese government as its largest shareholder.

JAPEX Norge AS operates within the upstream oil and gas sector in Norway and focuses on participation in production, development and exploration licences on the Norwegian Continental Shelf. In December 2025, the Company held interests in 3 producing fields, one development and had drilled one exploration well that year.

At the end of 2025, JAPEX Norge AS employed 11 personnel and had four secondees from Japan. The organisation includes employees of five different nationalities, a gender distribution of 45% female employees and an age distribution ranging from 26 to 59 years, reflecting a high degree of workforce diversity.

## Our Commitments to Human Rights and decent working conditions

JAPEX Norge acknowledges and respects internationally recognized human and labour rights standards. The Company's human rights policies are aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The Human Rights Policy is based on the following key principles:

- Avoid contributing to or being complicit in adverse human rights impacts and provide remediation where the Company has caused or contributed to such impacts.
- Conduct risk-based assessments to identify potential adverse human rights impacts in operations and business relationships.
- Implement ongoing monitoring and reporting as part of human rights due diligence processes.
- Maintain accessible grievance mechanisms for raising and addressing concerns.
- Respect internationally recognized human rights as set out in the Universal Declaration of Human Rights.

JAPEX Norge also expects its business partners and contractors to operate in line with these principles, including maintaining appropriate systems to support safe working conditions and respect for human rights within their activities.



## Governance, Policies, and Standards

JAPEX Norge has a comprehensive governance framework that includes the following policies:

- Code of Conduct: Requires all employees to comply with applicable laws and regulations, ensure a safe working environment, and respect human rights and dignity.
- Anti-Corruption Policy: Sets out our zero-tolerance approach to bribery and corruption and provides guidance on recognizing and dealing with such issues.
- Whistleblowing Policy: Encourages employees to report any breaches or potential breaches of JAPEX Norge AS's policies and standards.
- HSEQ Policy: Ensures the health and safety of all our people and the people who work with us and protects the environment in which we work. We apply the ALARP principles for risk mitigation and conduct risk assessments of our activities.
- Diversity Policy: Aims to build a diverse and inclusive workforce by attracting, developing, and retaining high-performing individuals regardless of personal characteristics.

## Human Rights Due Diligence & Risk Management

JAPEX Norge AS applies a risk-based due diligence approach to identify, prevent, and mitigate potential adverse impacts on human rights and decent working conditions across its operations and business relationships, in line with the OECD Guidelines for Multinational Enterprises.

The Company maintains an enterprise-wide risk register covering corporate, financial, and oil & gas-related risks. This register is used as a central tool for identifying and monitoring risks that may affect the Company's strategic, operational, and financial objectives. In addition, license-specific risk registers are maintained for each petroleum license in which JAPEX Norge AS holds an interest, enabling assessment of operational risks at activity level.

As part of its due diligence process, JAPEX Norge AS engages with operators and key business partners in its licenses, including large international oil and gas companies such as Equinor and Aker BP. These operators are subject to the Norwegian Transparency Act and publish annual sustainability and human rights disclosures describing their implementation of the UN Guiding Principles on Business and Human Rights and their internal due diligence processes.

JAPEX Norge AS reviews such publicly available disclosures and standard compliance responses as part of its supplier and partner assessment process. For example, Equinor provides Transparency Act-aligned information on its human rights policy framework and risk-based approach to due diligence, while Aker BP publishes relevant information through its annual reporting and sustainability disclosures.

These external disclosures are considered alongside JAPEX Norge AS's internal risk assessments and form part of a broader evaluation of potential human rights risks within the value chain. However, reliance on partner reporting does not replace JAPEX Norge AS's own responsibility to assess and monitor risks within its business relationships.

Where applicable, JAPEX Norge AS also conducts enhanced due diligence in connection with business development activities, including assessments of financial, operational, regulatory, and reputational risks. Supplier expectations regarding ethics, human rights, and working conditions are communicated through contractual and governance frameworks.



## Results & Way Forward

Considering the country risk for Norway and the specific risks associated with the oil and gas industry, the results of our human rights risk assessment indicate that, to date, no indications of adverse human rights impacts have been identified in our risk registers or within the scope of our contractual engagements.

Based on current assessments, the overall residual risk related to human rights and decent working conditions is considered low, while recognizing that such risks require ongoing attention and monitoring. Identified risk areas continue to be monitored through the Company's enterprise and license-level risk management processes and supplier due diligence activities.

We will continue to strengthen our approach to prevent and mitigate potential adverse impacts on human rights and decent working conditions.

## Closing remark

JAPEX Norge AS is committed to promoting transparency, accountability, and integrity in all its operations. We will consistently act in an ethical and socially responsible manner and comply with applicable laws and internationally recognized standards.

29 May 2026

署名者:  
Tetsuji Shibuta  
50E6A42AD2B6476.....

Tetsuji Shibuta  
Chairman

Signed by:  
Hilde Salthe  
C3999DE4F0A1419.....

Hilde Salthe  
Board member

Signed by:  
Katsutoshi Hirooka  
C5B0F97E32ED49C.....

Katsutoshi Hirooka  
Board member