

## Transparency Act Report 2024

### Introduction & Purpose

This report has been prepared in accordance with section 5 of the Norwegian Transparency Act. It summarizes the policies and procedures established and implemented by JAPEX Norge AS to uphold human rights and ensure fair working conditions for its employees, consultants, licence partners and other related parties. It provides information and results derived from JAPEX Norge AS's due diligence process.

The Norwegian Transparency Act mandates companies operating within Norway to be transparent about their efforts to respect human rights and decent working conditions. JAPEX Norge AS is committed to comply with these regulations and promote ethical business practices.

### About JAPEX Norge

JAPEX Norge AS is a subsidiary of Japan Petroleum Exploration Co., Ltd. (JAPEX), which is listed on the Tokyo Stock Exchange with the Japanese government as the largest shareholder. JAPEX Norge's vision is to create value for its shareholder by building a full-cycle E&P business in Norway. JAPEX Norge AS is pursuing a growth-led strategy to create value through the acquisition of production and development assets, supplemented by exploration, and growing 2P reserves, creating a long-term producer on the Norwegian Continental Shelf. In 2024, JAPEX Norge AS held interests in 6 licenses.

JAPEX Norge AS has 11 employees and 4 secondees from Japan at the end of 2024. The organisation comprises 40% female staff and includes individuals from 5 different nationalities, contributing to both cultural and ethnic diversity.

### Our Commitments to Human Rights and decent working conditions

JAPEX Norge acknowledges, and respects internationally recognized human and labour rights standards. Our human rights policies follow the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Our Human Rights Policy includes the following key principles:

- Avoid being complicit in or contributing directly to a breach of human rights and ensure that we provide remedy to correct any infringements that we have contributed to.
- Conduct risk assessments of our activities to identify any potential negative human rights impacts in local communities.
- Identify human rights risks by conducting risk assessments, monitoring and reporting on human rights impacts, and applying human rights due diligence where applicable.
- Put accessible, transparent systems in place for raising and addressing grievances.
- Recognize human rights following international standards as set out in the Universal Declaration of Human Rights.

If JAPEX Norge becomes an operator of oil and gas assets, it will seek to ensure that its contractors are aligned with the JAPEX Norge Human Rights Policy and have adequate

management systems supporting their activities to ensure human rights and social supply chain standards and promote safe working conditions.

## **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 and contractors 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 expects its suppliers and partners to conduct their business on a fair and ethical basis and in line with our core principles for ethics and sustainability. This includes providing correct and consistent information to stakeholders at the right time.

Management maintains an enterprise-wide risk register that encompasses risks at corporate, finance, and oil & gas levels. This register serves as a centralized tool for identifying, evaluating, and mitigating risks that may impact the strategic, operational, and financial objectives of the Company.

In addition to the enterprise-wide risk register, we maintain risk registers for each license where we are a licensee. These registers allow us to assess and manage risks specific to the operations and activities within each license.

We have requested all operators in licenses where the Company holds an interest to provide input for our risk assessment. For suppliers, our evaluation is based on the information they disclose through their Transparency Act statements on their websites.

We conduct thorough due diligence on all business development projects to assess potential risks, regulatory compliance, and the impact on our overall business. This includes an in-depth evaluation of financial, operational, and reputational risks associated with each project.

## **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 human rights-related risks have been identified in our risk registers or within the scope of our contractual engagements.

We will continue to strengthen our approach to prevent risks of actual and potential adverse impact 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.

17 June 2025



Tomomi Yamada  
Chairman



Hilde Salthe  
Board member



Tetsuji Shibuta  
Board member