

EE-NOR-ESG-GR-01
Transparency Act Report for 2025

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DEFINITIONS / ABBREVIATIONS

Terminology	Definition
ESG	A framework used by investors and businesses to evaluate a company's sustainability, ethical impact, and operational transparency
HUMA	HR system - A digital platform that helps companies manage employees, personnel data and HR processes in a simple and structured way.

Abbreviation	Explanation
AMU	Arbeidsmiljøutvalg
AS	AksjeSelskap (limited liability company)
EEN	Elemental Energies Norway AS
ESG	Environment, Social, Governance
HR	Human Resources
ILO	International Labour Organization
JQS	Joint Qualification System
NTA	Norwegian Transparency Act
OECD	Organisation for Economic Co-operation and Development
PP&A	Permanent Plug & Abandon
QHSE	Quality, Health, Safety, Environment
QR	Quick Response
UK	United Kingdom
UN	United Nations
UNGC	United Nations Global Compact
UNGP	United Nations Guiding Principles
WEC	Working Environment Committee

1 Introduction



The *Norwegian Transparency Act* (NTA) requires companies to carry out annual due diligence assessments and publish an account of these assessments. The purpose of the Act is to promote businesses' respect for fundamental human rights and decent working conditions throughout their operations and supply chains.

This report fulfils Elemental Energies Norway AS (EEN), previously known as Well Expertise AS, obligation to provide an account of the due diligence assessments conducted for the period from 01.01.2025 to 31.12.2025. This report describes how EEN works to identify, assess, prevent, mitigate, and follow-up potential adverse impacts on human rights and decent working conditions in the business and in projects on behalf of clients.

The report also outlines the measures implemented and considered to reduce identified risks and to support responsible and sustainable business practices across our activities.

2 Company Overview

Well Expertise AS was acquired by Elemental Energies in July 2024, and an integration process started in the spring of 2026. Well Expertise is, at the time of publishing this report, in the process of officially changing name to Elemental Energies Norway AS (EEN). Daughter company EEN Consultancy AS (former Well Expertise Consultancy AS) is part of the same process. The companies will keep their organisation numbers.

EEN is a Norwegian Well Management and technical consultancy company providing services to the energy industry. The company operates primarily in Norway and supports operators (the clients) with Well Management, drilling and well operations.

The main services provided are work related to exploration and production drilling plus permanent plug and abandonment (PP&A) operations. The services include engineering, marine and logistics, QHSE, cost and finance, environmental and sustainability consultancy, as well as digital- and software solutions. It also includes EEN Consultancy, that provides manpower to the wider energy sector.

EEN is known for its integrated teams and close cooperation with clients, with a strong focus on risk management to ensure safe and efficient operations. EEN remains up to date and follow developments in sustainability and human rights. The company is committed to promote good working conditions for its employees and business partners, ensuring that all individuals are treated with equality and respect. This is reflected in the values and the attitude of the employees, and practiced, among other things, through various verification activities.

EEN maintains a suite of supplier contracts that our clients can utilise. All contracts contain requirements according to NTA and all suppliers have signed the “Business Code of Conduct and Anti Bribery and Corruption Policy”. ESG and sustainability, including human rights and decent working conditions, are an integrated part of verifications and audits performed.

2.1 Organisation

Well Expertise AS was acquired by Elemental Energies UK July 2024, and an integration process started in the spring of 2026. Well Expertise changed name to Elemental Energies Norway AS (EEN) 15th June 2026. Daughter company EEN Consultancy (former Well Expertise Consultancy AS) has been part of the same process.

EEN employs 43 people and is headquartered in Stavanger, Norway. The company is part of the Elemental Energies group headquartered in Aberdeen, UK.

The company’s activities are mainly focused on the Norwegian continental shelf, with clients and business partners located both in Norway and internationally. More information about EEN and its services can be found on the website.

2.2 Our Pledge to Human Rights and Decent Working Conditions

EEN is committed to preventing any adverse effects on the human rights of others and ensuring proper management of cases where the company and its activities may have negative impact on human rights.

EEN acknowledges that the impact of human rights initiatives will grow alongside the advancement of operational practices, and EEN is dedicated to continually enhancing the efforts on this topic. EEN uphold all internationally recognised human rights as articulated in the relevant UN guidelines and the ILO Declaration on Fundamental Principles and Rights at Work. These encompass essential freedoms such as the right to association, negotiation, and protection from forced labour, child labour, and workplace discrimination.

EEN is committed to adhere to, and respect all, human rights according to UN guiding principles, and is working according to the Ten Principles of the United Nations Global Compact. For EEN, this specially

involves: Zero tolerance for any form of discrimination in the organisation or projects, and that company and employees demonstrate responsible business practices, including respect for human rights and decent working conditions. EEN ensures and supports a culture of safety throughout the organisation and provided services, resist all forms of human trafficking, forced labour and child labour in the value chain.

2.3 EEN's Values

EEN operates with a clear set of core values that are actively embedded in the organisation and reflected in daily work practices. These values guide decision-making, shape the company culture, and define how employees collaborate, deliver services, and interact with clients and stakeholders. A shared commitment to these principles ensures consistency, accountability, and a strong foundation for achieving the company's objectives.



ADAPTIVE

EEN adapt quickly to changing environments and aim to find the best solution to any challenge we meet.



RELIABLE

EEN offers the energy, trust and positive perspective needed to build a reliable team. Our clients shall be confident that we always deliver as promised.



INVENTIVE

EEN will empower all employees to invent and innovate, resulting in sustainable and efficient solutions in all our business and service deliveries.



ACCOUNTABLE

EEN is accountable for the values and attitudes governing the company, our team and ourselves, on behalf of the client.

3 Governance, Policies, and Procedures

The Board has the overall responsibility for ensuring that EEN conducts its operations in accordance with the *Transparency Act*, the Ten Principles of the UNGC, and internationally recognised human rights standards.

Operational responsibility for implementing the due diligence process lies with EEN's QHSE & Sustainability Manager, in cooperation with the Managing Director and Sustainability Advisors.

The QHSE & Sustainability Manager coordinates the company's work related to human rights, supply chain due diligence and sustainability reporting, and gives the Board regular updates on due diligence assessments, risk management and mitigation measures.

EEN's "Business Code of Conduct and Anti Bribery and Corruption Policy" is governing for securing that human rights are implemented in the business. All employees have read and signed the policy. The policy is also implemented in all contracts with suppliers. If our clients have additional requirements related to human rights, these are implemented in the projects and followed up.

4 Remediation and grievance mechanisms

External parties could in 2025 alert concerns through contact information published on the Well Expertise website, or in the offices through an QR code made available at all meeting rooms.

Internally, employees and consultants, were encouraged to speak up about negative conditions in the workplace and seek advice if they were in doubt. Concerns could be reported to the line manager, a representative for the management team, the safety delegates and WEC (AMU). Anonymous reporting was available through an QR code, and at end of year this could be done through HUMA – an HR tool. All anonymous reports are managed confidentially.

5 Due Diligence in EEN

5.1 EEN due diligence focus

EEN conducts human rights due diligence in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct and the United Nations Guiding Principles (UNGP) on Business and Human Rights. The company has identified, assessed, and monitored potential and actual adverse impacts on human rights and decent working conditions within the business, in the suite of contracts, and in projects when required by client.

This assessment forms part of EEN's ongoing work related to responsible business conduct and compliance with the *NTA*. Risks are assessed and prioritised based on severity and likelihood to identify the most material human rights risks connected to EEN's business.

5.2 Suppliers – internal and in suite of contracts

As of 31. December 2025, EEN maintained commercial relationships with 19 internal suppliers and 42 external suppliers engaged through a suite of contracts, ref. Table 5-1. EEN's internal supplier portfolio consists of vendors supporting its office business. These suppliers provide a variety of goods and services, including office equipment (e.g. printers), fruit delivery, mobile services, and other internal support functions.

In addition, EEN holds a broader suite of contracts with suppliers involved in project delivery for clients. These suppliers are not directly linked to EEN's internal office activities but are engaged in the execution of projects carried out on behalf of EEN's clients.

Table 5-1: Number of internal suppliers, and suppliers through suite of contract

Type of Supplier	Number of suppliers
Internal	19
Included in Suite of Contracts	42

5.3 Human Rights Related Risks in EEN (internal)

In 2025, EEN identified five human rights risk areas related to its business management and internal suppliers. The assessment included industry-related risks (3), company-specific risks (1), and risks associated with EEN's products and services (1), shown in Figure 5-1. Risks were assessed based on likelihood for occurring and severity if they occur.

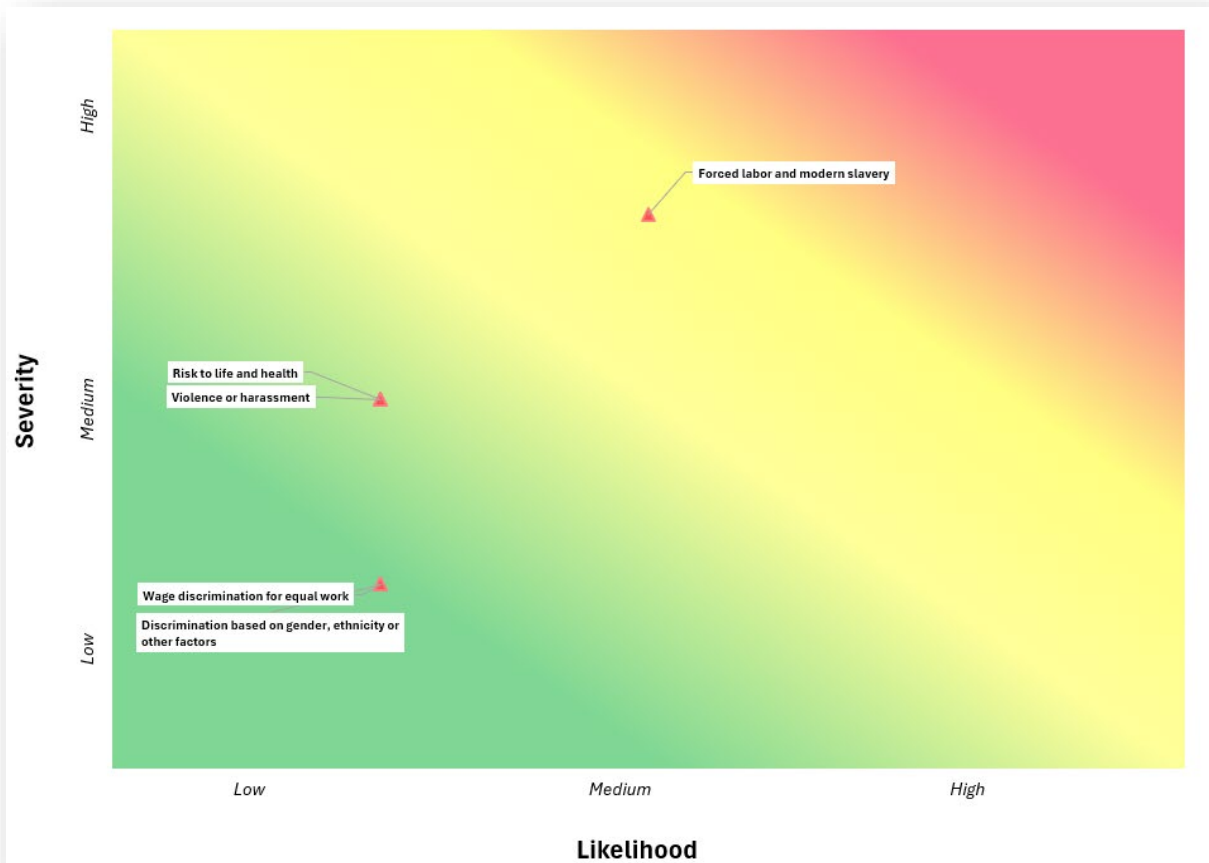


Figure 5-1: Human right risk assessment for EEN.

Details related to the identified human rights risk issues as shown in Figure 5-1 are given in Table 5-2.

Table 5-2: Identified human rights risk issues within EEN (listed from lowest to highest risk).

Impact Area	Description
Wage discrimination for equal work	Employees and potential employees may be discriminated against based on characteristics such as gender, national origin, ethnicity, language, pregnancy, disability, or employment type, for example through unequal pay, reduced career opportunities, or unequal promotion practices.
Discrimination based on gender, ethnicity or other factors	Employees, contractors, or potential employees may experience unequal treatment or discrimination based on gender, ethnicity, national origin, religion, age, disability, sexual orientation, language, or other personal characteristics. This may include unequal career opportunities, biased recruitment or promotion decisions, exclusion from professional development opportunities, or barriers affecting inclusion and equal participation in the workplace.
Risk to life and health	Employees may experience negative impacts on their health and well-being due to excessive workload, poor work-life balance, project pressure, travel activities, offshore-related work, or insufficient management of working hours and stress.

Impact Area	Description
Violence or harassment	Employees may experience workplace bullying, harassment, exclusion, inappropriate behavior, or psychological stress from colleagues, managers, contractors, or demanding work environments.
Forced labor and modern slavery	<ul style="list-style-type: none"> • Potential human rights risks exist within the manufacturing and supply chain of electronics equipment, including labor rights violations, excessive working hours, discrimination, inadequate health and safety conditions, and risks associated with sourcing electronic components and raw materials. • Outsourcing software development to other countries may present elevated risks related to labor rights, working conditions, excessive working hours, discrimination, and freedom of association. Limited visibility into subcontractors and supplier human rights management systems may reduce transparency regarding labor conditions further down the supply chain.

5.3.1 Mitigating actions and follow-up related to internal risks

There were no instances of human rights violations recorded in 2025. However, EEN has in 2025 implemented several mitigating measures for human rights risk issues and will continue to follow up on annual basis – see overview in Table 5-3.

Table 5-3: Mitigating measures for human rights risk issues.

Impact Area	Mitigation
Wage discrimination for equal work	EEN has monitored equal pay, promotion opportunities, and career progression practices to ensure fair and equal treatment regardless of gender, ethnicity, employment type, or other personal characteristics. This work will continue in
Discrimination based on gender, ethnicity or other factors	EEN has secured courses and some training regarding discrimination awareness and unconscious bias for all managers and employees to reduce discrimination risk at the company, such as discrimination based on gender, age, ethnicity, language, national origin, and disability. Will secure course for those that missed the training in 2025 and continue training and information sharing on these topics.
Risk to life and health	Routines on monitoring workload, overtime, and working hours across projects and operations are in place. Overtime is compensated and managed in accordance with Norwegian labor legislation.
Violence or harassment	Maintain clear procedures for preventing and handling workplace harassment, bullying, and inappropriate behavior. The integration with Elemental Energies will secure more policies related to this impact area. EEN has secured good whistleblowing mechanisms, reporting channels, and awareness regarding respectful workplace conduct.

Impact Area	Mitigation
Forced labor and modern slavery	<ul style="list-style-type: none"> Started conducting supplier due diligence and supplier screening related to labor rights, working conditions, and health and safety standards within the manufacturing and supply chain of electronics. Will be continued. Outsourced software development, continue assessing suppliers for risks related to excessive working hours, inadequate labor protections, discrimination, freedom of association, and insufficient oversight of subcontractors involved in software development activities.

5.4 Human Rights Risks in EEN’s Well Management Projects

EEN’s has assessed twelve key industry risk areas (ref. The Consumer Authority) within the suite of contracts (supply chain) held on behalf of clients. Risks were assessed based on likelihood for occurring and severity if they occur. Figure 5-2 shows the status on identified human rights risks in 2025.

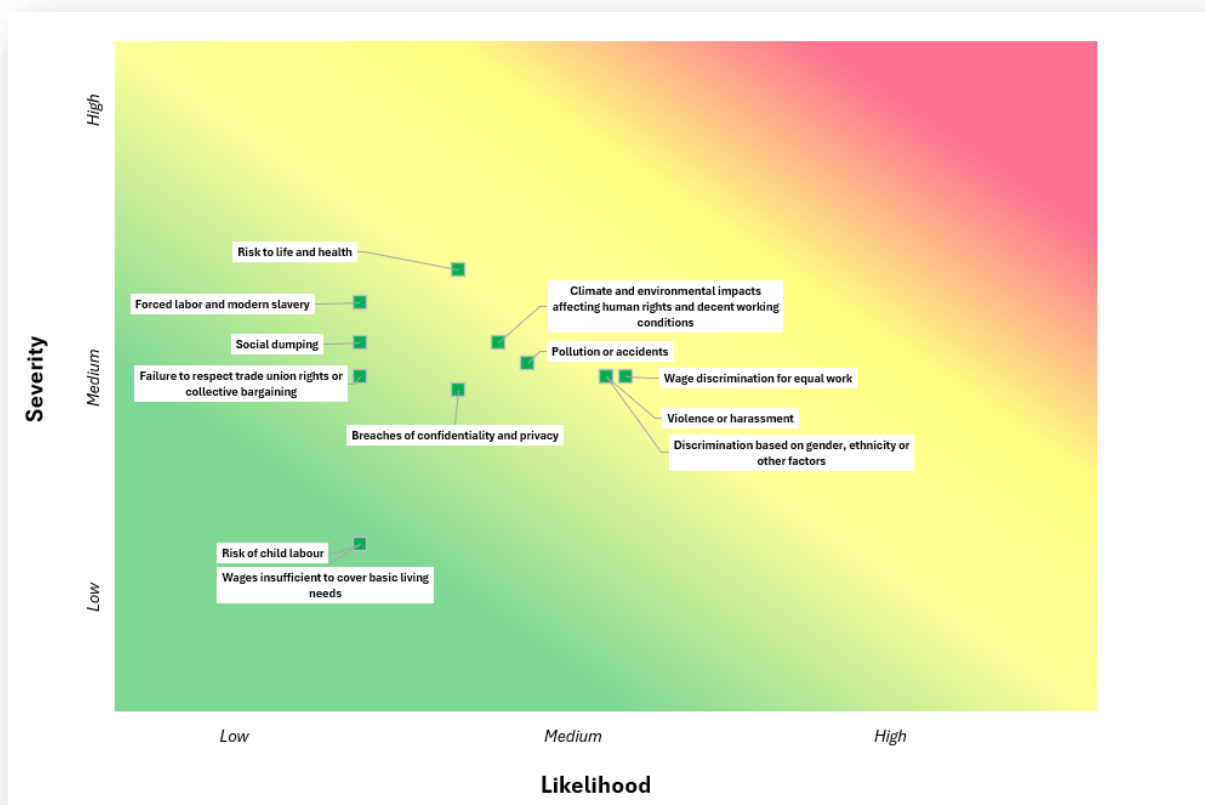


Figure 5-2: Human right risk assessment for EEN supply chain in projects.

Overall, the assessment indicates that the suppliers in the suite of contracts represents the most significant source of potential adverse human rights impacts for EEN. This is expected considering the operational nature of several supplier industries, including offshore operations, transportation activities, manufacturing, subcontracting arrangements, and international supply chains.

The identified human rights risk issues within relevant industries are summarised in Table 5-4.

Table 5-4: Identified human rights risk issues in supply chain (suite of contracts).

Impact Area	Description
Risk to life and health	The risk is linked to operational supplier industries involving offshore activities, transportation, manufacturing, industrial work environments, and potentially hazardous operations where accidents, injuries, fatigue, and work-related stress may occur.
Climate and environmental impacts affecting human rights and decent working conditions	Identified as a significant supply chain risk due to EEN's indirect exposure to industries associated with greenhouse gas emissions, pollution, environmental degradation, waste generation, and occupational exposure. Environmental impacts may negatively affect workers, local communities, and decent working conditions.
Pollution or accidents	Assessed as a relevant risk area within the supply chain due to supplier exposure to operational activities, transportation, industrial processes, and handling of equipment or materials.
Discrimination based on gender, ethnicity or other factors	Identified as a relevant risk area across all industries
Violence or harassment	Identified as a relevant risk area across all industries
Wage discrimination for equal work	Identified as a relevant risk area across all industries
Forced labor and modern slavery	Supply chain risk due to potential challenges related to labor rights, working conditions, subcontracting, working hours, and supplier oversight.
Social dumping	Higher risk in supply chain within industries involving subcontracting, outsourced services, or varying labor standards across operations and jurisdictions.
Failure to respect trade union rights or collective bargaining	Some suppliers have an elevated risk due to the handling of confidential information, employee information, operational information, and digital systems by suppliers and external service providers.
Risk of child labor	Supply chain risk is low, although indirect exposure may still exist through international or complex supply chains.
Wages insufficient to cover basic living needs	Identified as a relevant risk area across all industries.

5.4.1 Mitigating actions and follow-up of supply chain

There were no cases of human rights violations within the supply chain identified in 2025. However, EEN will continue to monitor the supply chain for developments and mitigating measures for high-risk issues on an annual basis.

6 Communication with relevant stakeholders

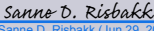






EEN engages with a broad range of stakeholders. Table 6-1 summarises key stakeholder groups and the channels and frequency of communication.

Table 6-1: Communication with key stakeholder groups.

Stakeholder	Communication channels	Frequency
Clients	Meetings, e-mails, visits, verifications	Daily (when in projects), weekly, monthly, annually
Employees	Townhalls, quarterly QHSE meetings, project meetings, Intranet, e-mails, conversations	Daily, weekly, monthly
Management UK	Board meetings, reports, e-mails	Quarterly
Board of Directors	Board meetings, reports, e-mail	Quarterly
Suppliers (project based)	Contracts, audits, supplier evaluations, meetings, questionnaires	Supplier criticality risk assessments in every project, upon contract, when needed
Suppliers (internal)	Contracts, audits, questionnaires	Quarterly, upon contract, annually
Magnet JQS	Supplier qualification and registration platform	Yearly Self-assessment Verifications towards Human Rights every third year
Public/Society	Website, reports, social media, LinkedIn	When needed/updates

APPROVAL

The signatures below certify that this Transparency Act Report for 2025 has been reviewed and accepted and demonstrates that the signatories are aware of all the requirements contained herein and are committed to ensuring their provision.

	Name	Signature	Position	Date
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