



TRANSPARENCY ACT REPORT

2025

North Energy ASA

Introduction

The Transparency Act entered into force on 1 July 2022. The Transparency Act is intended to help us reduce the risk of businesses causing or contributing to violations of human rights. It also contributes to the fact that we must do our part to ensure decent working conditions with our suppliers and with our owners, as well as with ourselves.

The Act shall promote companies' respect for basic human rights and decent working conditions. This applies to the company's own business, suppliers, and the value chain of the suppliers. The law requires, among other things, the businesses to carry out due diligence assessments to understand the risk of possible breaches - and to introduce measures where necessary. Furthermore, the business has a duty to inform about what is used as a basis for the due diligence assessments and the results of these.

On August 24, 2022, the board of North Energy ASA approved an internal procedure on how the company should comply with the Transparency Act.

This report, covering the year 2025, has been prepared in accordance with the Norwegian Transparency Act (the Transparency Act") section 5 and summarizes the policies and procedures in North Energy ASA ("North Energy" or "Company") with respect to safeguarding of human rights and decent working conditions and provides information on the implementation and results of North Energy's due diligence.

About North Energy

North Energy is an industrial investment company seeking to provide shareholders with an attractive return on its shares based on a strategy of active ownership. The Company invests within the energy value chain and other industries, and its vision is to be a successful and respected investment company with focus on long term value creation.

In 2025 the main industrial investments of North Energy have been shares in Reach Subsea ASA ("REACH") and Wind Catching Systems AS ("WCS"). The main financial investments have been shares in Thor Medical ASA, Fugro NV and Hafnia Ltd., as well as bonds issued by Petrofac Ltd. and InterOil Exploration ASA. In addition, the Company has a multicurrency credit facility with DNB where the Company uses listed financial investments as collateral. This gives the Company more flexibility when it comes to liquidity management.

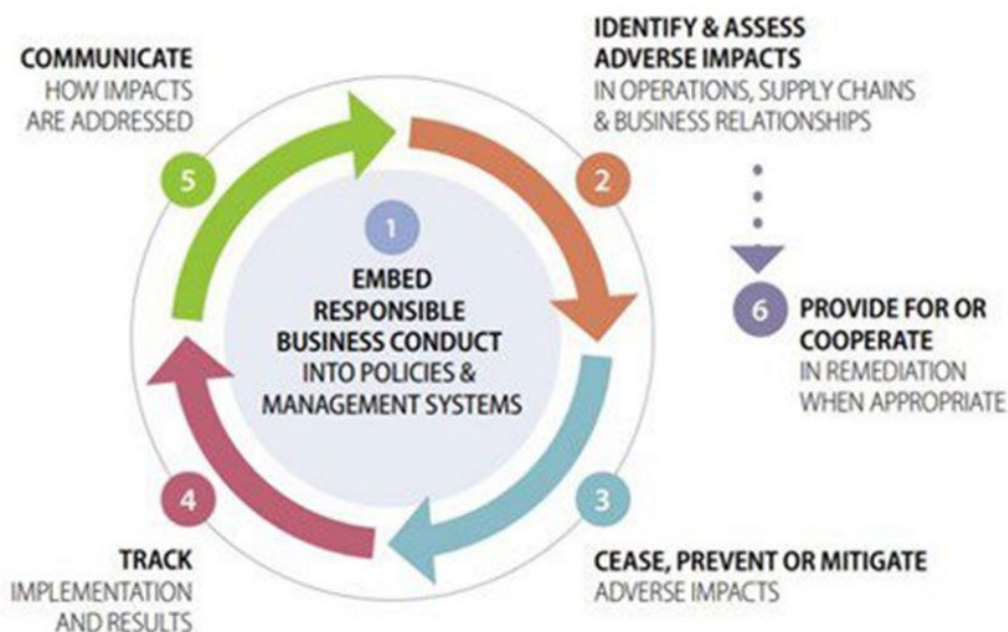
The Company counts 3 full time employees, and the head office is in Oslo.

Governance of human rights

North Energy must run its business without this coming at the expense of basic human rights and decent working conditions. Therefore, North Energy carries out a due diligence assessment of its own and suppliers' operations.

North Energy strives to follow the OECD guidelines for due diligence assessments. In this assessment, we look at how large purchases we make from each individual supplier, which countries they operate in and whether they have their own goals and processes to safeguard human rights and good working conditions.

FIGURE 1. DUE DILIGENCE PROCESS & SUPPORTING MEASURES



A due diligence assessment under the Transparency Act means that an enterprise will investigate whether there are any actual, or risks of adverse impacts on human rights or decent working conditions in their own operations, their supply chain and other business relationships.

Part of the assessment is then to prevent and mitigate any such adverse impacts.

Due diligence shall be carried out regularly and in proportion to the size of the enterprise, the nature of the enterprise, the context of its operations, and the severity and probability of adverse impacts on fundamental human rights and decent working conditions.

Risk assessment routine

Own operation

North Energy wants to contribute positively to promoting respect for human rights and employee rights. We therefore choose to work with responsible suppliers and partners. We conduct our business in Norway in accordance with laws, regulations, and good business practice. We have regulated working hours and a competitive salary, which makes it possible to recruit, develop and retain relevant employees.

Suppliers and partners

Once a year the administration identifies active suppliers where our procurement exceeds NOK 100k per year.

The list of identified suppliers is then assessed and categorised based on the following criteria:

- a) Type of supplier/company
- b) Country of operation
- c) Complies with the Transparency Act or not
- d) Nature of the business conducted
- e) General risk of business conducted
- f) Specific risk assessment
 - a. Low
 - b. Medium
 - c. High

The same assessment is carried out for any new suppliers prior to any commitments being made.

Risk assessment outcome

In 2025, North Energy carried out the risk assessment as described above and has not identified any actual negative impact on human rights or decent working conditions in the Company's own operation or its suppliers' operations.

All the suppliers exceeding the threshold described above, i.e. procurement in excess of NOK 100k, have been classified as low risk.

Mitigation of risks

Suitable measures to counteract negative impacts on human rights and working conditions should be determined based on the specific identified risks, whether they involve a supplier or further down the supply chain, and assessed for their effectiveness.

Examples of possible measures are action plans, audits, new and tightened contractual obligations, as well as sanctions for breach of contract if this is applicable. Also, collaborating with



other industry companies can streamline supplier follow-up and enhance collective influence against negative outcomes.

Following the 2025 risk assessment, the Company has not taken specific actions to address supplier-related human rights and working conditions risks.

Looking forward 2026

To strengthen North Energy's effort to safeguard human rights and decent working conditions the following area will be in focus going forward.

Continue to monitor key suppliers and partners in respect of their establishment and implementation of processes and practices for identifying, assessing, and mitigating own risk of negative impact on human rights and decent working conditions.

Ensure that our own business in Norway operate in accordance with laws, regulations, and good business practice.

Oslo, June 24, 2026

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Chair

Elin Karfjell
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