



## Vår Energi Norge AS

# Transparency Act – Account of due diligence

## Introduction

This statement is for the period 1 January 2023 - 31 December 2023. It describes how Vår Energi Norge AS (named Neptune Energy Norge AS during the reporting period) (“the Company”) has worked to promote fundamental human rights and decent working conditions in its business and supply chain.

During the reporting period the Company was a fully owned subsidiary of Neptune Energy Group Holdings Ltd, a company registered in the United Kingdom, and was part of the Neptune Energy Group. The ownership to the shares of the Company was transferred to Vår Energi ASA 31 January 2024, according to agreement concluded 22 June 2023. Since 31 January 2024 the Company is a fully owned subsidiary of Vår Energi ASA and on the same date it changed its name to Vår Energi Norge AS. During 2024 the Company will merge with Vår Energi ASA.

## Structure, business and supply chain

### Our business

The Company is engaged in the exploration for and production of oil and gas on the Norwegian continental shelf. The Company’s head office is in Sandnes. The Company also has an office and base supporting the offshore activities in Florø. We are the operator of the Fenja, Duva and Gjøa fields and a partner in the Snøhvit, Njord, Fram and Gudrun fields, all operated by Equinor Energy AS. The Company has ca. 300 employees, based in Norway.

### Supply Chain

In total, we procure goods and services from ca 600 suppliers. The suppliers we engage include businesses that provide support services to offshore and onshore facilities, such as security, warehousing, logistics, transport, catering, cleaning, waste management and accommodation services; as well as specialist technical services, such as engineering, drilling services, maintenance and construction.

When considering new tenders for goods and services, we conduct integrity due diligence assessments of new and existing suppliers. We also do integrity due diligence of new business partners like customers and joint venture partners.

### Policies and standards in relation to human rights and due diligence in the supply chain

In our Code of Conduct, we commit to conduct our activities in a manner that respects individual human rights, as set out in the Universal Declaration of Human Rights and the fundamental ILO Conventions. We are working towards alignment with the UN Guiding Principles on Business and Human Rights.

In our Labour Rights and Modern Slavery Standard, we set out our expectation that everyone working within our operations, whether directly in our business, or for suppliers, or in joint ventures, has the right to work without being subject to abusive or inhumane practices. We set out human rights requirements that we are committed to embedding in our processes and procedures.

In our Supplier Compliance Due Diligence Procedure and Ethics and Compliance Due Diligence Standard we set out the due diligence process and requirements for becoming an approved supplier or business partner to the Company. This is a risk-based system, and identified risks need to be mitigated before the supplier or business partner can be approved.



The Whistleblowing Reporting Procedure and the Grievance Procedure sets out how concerns can be reported.

Our Human Rights Policy sets out our objectives and commitments to human rights.

## Risk assessment

### **Our business**

In our business, the health and safety for our workforce and contractors have the highest priority. During 2023 the Company had two recordable injuries (transport to hospital for examination).

We engage regularly with our employees through town halls, employee forums and online sessions, as well as through formal measures, such as our annual employee engagement survey.

The Company is a member of the employer organisation Offshore Norge, and there are three unions represented in the workforce of the Company. Approximately 70% of our employees are covered by collective bargaining agreements and we have structured arrangements for consultation and engagement with trade unions and works councils. We assess the risk for breach of fundamental human rights and decent working conditions in our business as low.

### **Our business relationships**

It is acknowledged that inherent risks exist in the supply chains of the oil and gas industry. We rely on contractors, although in most cases, they and their workforces are operating on highly regulated sites and are under strict observation for safety and security. We have implemented a due diligence procedure as part of our approval system for suppliers alongside the implementation of a due diligence screening platform. The due diligence procedure follow a risk-based approach.

Suppliers are added to the due diligence screening platform and are screened against economic sanctions and watch lists and in respect of adverse media, among other things, forced labour and trafficking. Once a supplier has been added onto the platform, a risk assessment is carried out, based on certain criteria such as value of contract, location and type of service provided. A supplier cannot be approved on the due diligence screening platform until any risks raised have been mitigated. Once onboarded, such suppliers and business partners are monitored on a daily basis against international sanctions lists and in respect of adverse media reports. In the event of an adverse media report relating, among other things, to human rights violations, the relevant staff members are alerted, and can determine what action is required in respect of the issue raised. Suppliers will be onboarded to the due diligence platform of Vår Energi ASA during 2024.

Through a risk rating of suppliers and contractors, the degree of follow up and the due diligence applied is determined. Key suppliers' performance is managed by the contract owner through supplier engagement and quarterly performance reviews. This includes agreed mitigation and remediation actions, if any, and our right to conduct audits as required.

## Identified actual or potential negative impacts on human rights and decent working conditions

In the period to which this statement relates, we have not identified any actual negative impacts on human rights and decent working conditions with suppliers to the Company.

## Publication

This statement is available on the website of Vår Energi ASA; [www.varenergi.no](http://www.varenergi.no)

## Approval

Approved by the Board of Directors, 14 March 2024

(signature page to follow)

Sandnes, 14 March 2024

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