

NORWEGIAN TRANSPARENCY ACT - WellPARTNER REPORT 2024



This report has been prepared in accordance with the Norwegian Transparency Act (the “Transparency Act”) section 5 and summarises the policies and procedures in WellPartner AS with respect to safeguarding of human rights and decent working conditions and provides information on the implementation and results of WellPartners due diligence.

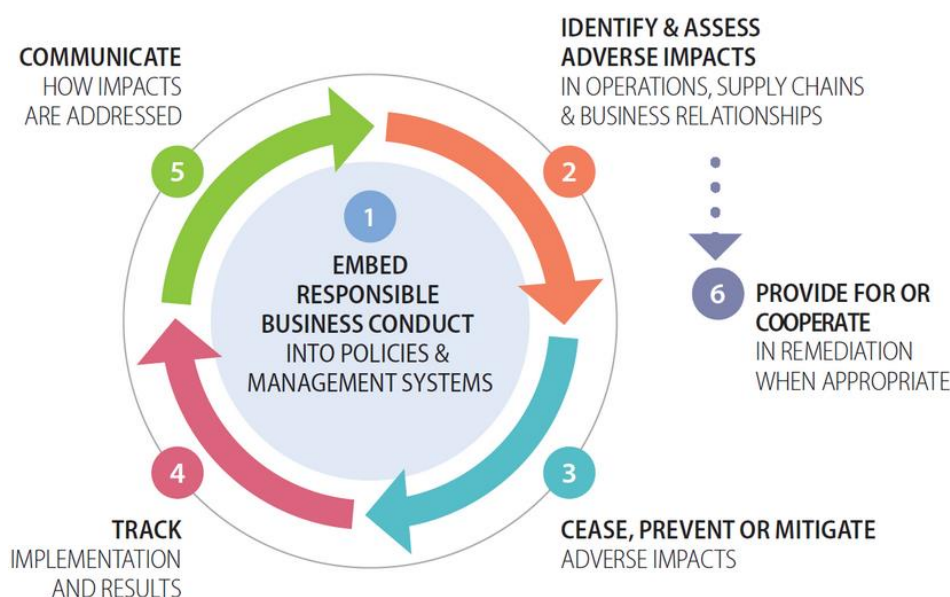
TABLE OF CONTENTS

1.	Introduction	2
2.	Company description	3
3.	Relevant guidelines and procedures.....	3
4.	Identified adverse impacts and measures.....	4
5.	Information available upon request	5

1. INTRODUCTION

Based on the sales revenue and balance sheet numbers for 2024 WellPartner AS shall comply with the Norwegian Transparency Act and are committed to work on human rights and decent working conditions.

WellPartner AS have carried out due diligence in accordance with the OECD Guidelines for Multinational Enterprises and considered the 30 articles of the Universal Declaration of Human Rights.



Our Code of Conduct (including human rights), as adopted from HitecVision, form the basis for all work within the company. The code is based on 10 principles to ensure that all our activities are performed in an ethical manner and in compliance with sound business practice:

1. We behave and comply with laws
2. We respect our colleagues
3. We ensure healthy and safe working conditions
4. We protect our assets and confidential information
5. We respect fundamental human rights
6. We never make unlawful payments
7. We choose our business partners carefully
8. We avoid conflicts of interest
9. We compete fairly
10. We operate in an environmentally responsible manner

2. COMPANY DESCRIPTION

WellPartner is based in Norway and specialises in delivering high-quality services and supplies to the oil and gas industry. The company provides a broad range of technical expertise and equipment, focused on subsea, drilling, completion, and well intervention operations. Traditionally active on the Norwegian Continental Shelf, WellPartner expanded its operational footprint in 2024 to include the UK and African markets.

WellPartner's product portfolio spans eight core areas, including high-pressure riser systems, tension systems, the WellSafe family of weak link products, umbilical deployment systems, casing landing assemblies, a diverse selection of rental equipment, virtual design and construction services, and bespoke product development. A key element of WellPartner's mission is to support efficient, low-waste operations by promoting reuse and optimisation of leased equipment, helping to reduce both emissions and environmental impact. A significant portion of the company's revenue is derived from leasing specialised riser systems for operational deployment.

HEADQUARTERS: Stavanger, Norway

WEBSITE: www.wellpartner.no

NUMBER OF EMPLOYEES (FTEs): 43

REVENUES (2024): NOK 139 million

BALANCE SHEET TOTAL: NOK 150 million

CONTACT: Eivind Håvarstein, CEO

MANAGEMENT SYSTEM CERTIFICATIONS: ISO 9001, ISO 14001, ISO 45001

SHAREHOLDERS: Circle Group Well Services 100% (HitecVision 79,9%, WellPartner Invest 20,1%)

OPERATIONAL GEOGRAPHY



3. RELEVANT GUIDELINES AND PROCEDURES

Wellpartner have established and implemented set of guidelines and procedures for potential adverse impacts on fundamental human rights and decent working conditions:

MISSION, VISION AND POLICIES

- | | | |
|---------------------------------|--------------------------|-------------------------------|
| ➤ Mission, vision and values | ➤ Code of conduct | ➤ Quality policy |
| ➤ Health and Safety policy | ➤ Environmental policy | ➤ Whistleblower policy |
| ➤ Human Rights Policy | ➤ Anti-corruption policy | ➤ Sanctions compliance policy |
| ➤ Cyber Security/Payment policy | ➤ Data Protection policy | |

MANUALS AND PROCEDURES

- | | | |
|---|---|-----------------------|
| ➤ HSEQ manual | ➤ Employee handbook | ➤ Compliance register |
| ➤ Emergency Preparedness | ➤ Tenders and Contracts | ➤ Audits |
| ➤ Supplier evaluation and Procurement procedure | ➤ Business partners and Suppliers Code of conduct | ➤ IDD procedure |

RISK & OPPORTUNITY ASSESSMENTS

- Context and interested parties
- Workshop and operation
- Cyber Security
- Code of Conduct
- Health and safety (WE)
- Working abroad
- Human Rights
- Environmental
- Supplier analysis

4. IDENTIFIED ADVERSE IMPACTS AND MEASURES

As mentioned, the company have carried out due diligence in accordance with the OECD Guidelines for Multinational Enterprises and considered the 30 articles of the Universal Declaration of Human Rights.

Based on our risk analysis, we have not identified any significant adverse impacts on fundamental human rights and decent working conditions linked to our operations.

Our suppliers are mainly local Norwegian companies. We have assessed that there are no significant risks of any adverse impacts related to our supply chain.

However, we have revealed some minor risks of adverse impacts towards the following:

UDHR ARTICLE	RISK FOR ADVERSE IMPACTS	IMPLEMENTED / PLANNED MEASURE
Article 3 Right to life	Mismatch between the management's right to govern and the duty of care can end up having a negative effect on the working environment.	Employee handbook kept up to date and communicated to all employees. WellPartner Code of conduct and Human rights policy implemented Ensure that there are match between the management's right to govern and the duty of care.
Article 23 Right to work	Employees, partners or suppliers can be discriminated against equal salary for equal work.	Employee handbook kept up to date and communicated to all employees. WellPartner Code of conduct and Human rights policy implemented WellPartner salaries are competitive, not discriminating and in line with recognised guidelines.
Article 24	Employees, partners or suppliers are not properly taken care of with the respect to holiday, overtime and time off.	Employee handbook kept up to date and communicated to all employees. WellPartner Code of conduct and Human rights policy implemented

Right to leisure and rest		<p>Frequently monitoring and adjustment of number of employees. This to avoid long working days and to ensure sufficient rest and holidays.</p> <p>Business partner and Supplier Code of Conduct and Supplier HSE requirements implemented.</p>
General	Lack of compliance with Human Rights that may have adverse impact	<p>Criteria for supplier evaluation and approval has been updated.</p> <p>Supplier evaluation and approval includes Human rights.</p> <p>Business partner and Supplier Code of Conduct and Supplier HSE requirements implemented.</p>

5. INFORMATION AVAILABLE UPON REQUEST

Any person has the right to and can contact WellPartner for information regarding how WellPartner addresses actual and potential adverse impacts uncovered by the due diligence. WellPartner intends to comply with this and can be contacted by use of the Get In Touch information at our website wellpartner.no/contact/.

This report has been reviewed and recognised in the board meeting

Stavanger, 19th June 2025



 Jone Skaara
Chair of board
  Siri Ravndal
Board member
  Birte Noer Borrevik
Board member
  Eivind Havarstein
CEO