



Sustainability Report

2024



01. Introduction

About the report	5
Letter from the CEO	6
Executive Summary	7
Strategic Direction	8
Technology Highlights	10

02. Environment

Climate Emissions	14
Waste Handling	16
Chemical Management	16
Energy Management	17
Water Management	17
Ecological Impact	17

03. Social

Health & Safety	20
Diversity, Equality and Inclusion	21
Human & Labour Rights	24
Community Investments	24

04. Governance

Governance Structure	28
Impact, Risk and Opportunity Management	29
Corporate Culture	30
Cyber Security	33
Compliance and Anti-Corruption	33

05. Appendix

Disclaimer and Assumptions for this report	38
International Guidelines	39
SASB Activity Metrics	39
Sustainability Disclosure Topics & Accounting Metrics	40
Interwell Emission Accounting	41
Interwell Transparency Act Report	42

01. Introduction

Interwell is committed to driving positive change within the energy sector. Our 2024 Sustainability Report aims to enhance transparency and accountability by detailing our achievements, ongoing initiatives, and strategy across environmental, social, and governance (ESG) dimensions.

Interwell AS is the parent company of the Interwell group, main headquarters in the Stavanger area, Norway, with a global presence. Regional headquarters in the US, Malaysia, Australia, the UK, Norway, United Arab Emirates secures operations in over 35 countries.

Interwell is dedicated to improving the efficiency and safety of critical onshore and offshore operations. From the construction phase of a well to its plugging and abandonment, we provide specialised sealing and well integrity solutions to maximise resource recovery through our equipment and services, available for both sale and rental to the global energy industry.

Our technology portfolio includes industry-leading niche products that significantly enhance customer value. These technologies offer alternatives that reduce operational complexity, risk, increase efficiency, and overall environmental impact. We maintain a highly sustainable business model, with a substantial portion of our equipment being reused unless permanently installed.

About the report

This report is prepared in accordance with the disclosure requirements of the Sustainability Accounting Standards Board (SASB) Oil & Gas – Services standard (2023-12), by the International Sustainability Standards Board (ISSB) of the IFRS® Foundation.

Interwell GHG emissions are accounted for in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard. For more information of Interwell metrics related to SASB and GHG protocol, please see appendix.

Letter from the CEO

Dear Stakeholders,

2024 was a defining chapter for Interwell, shaped by two major milestones – the launch of our new brand, uniting multiple Interwell companies together under a forward-looking identity with a shared vision and mission, and our move to the new state-of-the-art Interwell facility and headquarters in Stavanger.

Our transition also marks a shift, from a product-centric business approach to one focused on applications and solutions for our clients and stakeholders – reinforcing our commitment to integrity, innovation, and culture. We are confident that our industry-leading technology will contribute to a resilient energy future.

We are committed to pioneering sustainable solutions while prioritising the well-being of our employees and local communities. Our goal is to create a positive impact through collaboration. While we may not have all the answers, our dedication is unwavering, evident in every decision we make.

In a world of constant change, balancing progress and sustainability is essential. To guide our ESG strategy, we conducted a double materiality assessment to identify key issues affecting both our business and stakeholders. This will help us set clear, measurable targets aligned with our long-term sustainability goals.

We are proud to reaffirm our commitment to the Ten Principles of the United Nations Global Compact in human rights, labour, and the environment. We integrate these principles into our corporate culture, business strategy, and daily operations, ensuring we continue to deliver the highest quality – safely and responsibly – for a future well secured.

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Thormod Langballe
CEO, Interwell AS



Executive summary

While the strategic direction outlines goals and measures for 2025 this executive summary provides a short insight to some of the commitments and achievements in 2024. This report demonstrates our dedication to advancing sustainability, employee wellbeing and ethical governance.

Interwell is committed to reducing greenhouse gas emissions, aiming for net zero by 2050, and has improved climate accounting accuracy by 12% in 2024. Focused on reducing landfill waste and increasing recycling, achieving a 79% recycling rate at Interwell Norway. The new headquarters is a nearly zero energy building with significant energy-saving features.

Employee well-being is prioritised through mental health support programs and flexible work arrangements, with 95% of employees feeling supported in managing work-life balance. Interwell fosters a diverse and inclusive workplace, with high employee satisfaction in annual engagement surveys.

Interwell maintains robust policies to prevent corruption and ensure ethical business conduct, with multiple channels for reporting concerns, including an anonymous platform. Cyber security is strengthened through an enhanced information security framework and awareness programs.

Technological innovations like the Intelligent Precision Drilling Tool and Multi Set Wireline Plug have saved significant rig time, while solutions like the MSAS™ system manage sustained annulus pressure, allowing continued production in challenging wells.

Strategic Direction

Our vision, a future well secured, is to create lasting value and have a positive impact. Meaning respect for people, society, and the environment.

Interwell has strategically worked with integrating ESG for many years and continue to build on the strategy established and re-assess material topics relevant to our growth and surroundings.

We are committed to the selected United Nations Development goals, creating a framework for assessing our impact. Following our Corporate Social Responsibility Statement and our commitments to zero:

- Net Zero by 2050.
- Zero tolerance to any illegal or unethical conduct.
- Zero tolerance to unsafe acts and conditions.

As we grow, and our surroundings change, we must stay agile, creative, driven and caring. Living our values and ensuring we follow up on our commitments.

This led to a re-branding that distinctively signals our way forward with a new logo and vision. A future well secured. The logo emphasises the joining of new companies and technologies as well as our core; to enhance well performance – focusing on integrity, quality and efficiency.

The EU Corporate Social Responsibility Directive (CSRD) is a comprehensive legislation. For the reporting year, Interwell is not obligated to comply with the CSRD requirements. However, on a group level, Interwell will be included as part of our majority owner Ferds portfolio report. To prepare and position ourselves, for a future well secured, we completed a double materiality assessment (DMA) as the first step to align with the directive and standards.

The results from the DMA process concluded with the following significant topics; climate change mitigation, cyber security, corporate culture and working conditions for own workers. Reinforcing these material topics strategic actions will be taken:

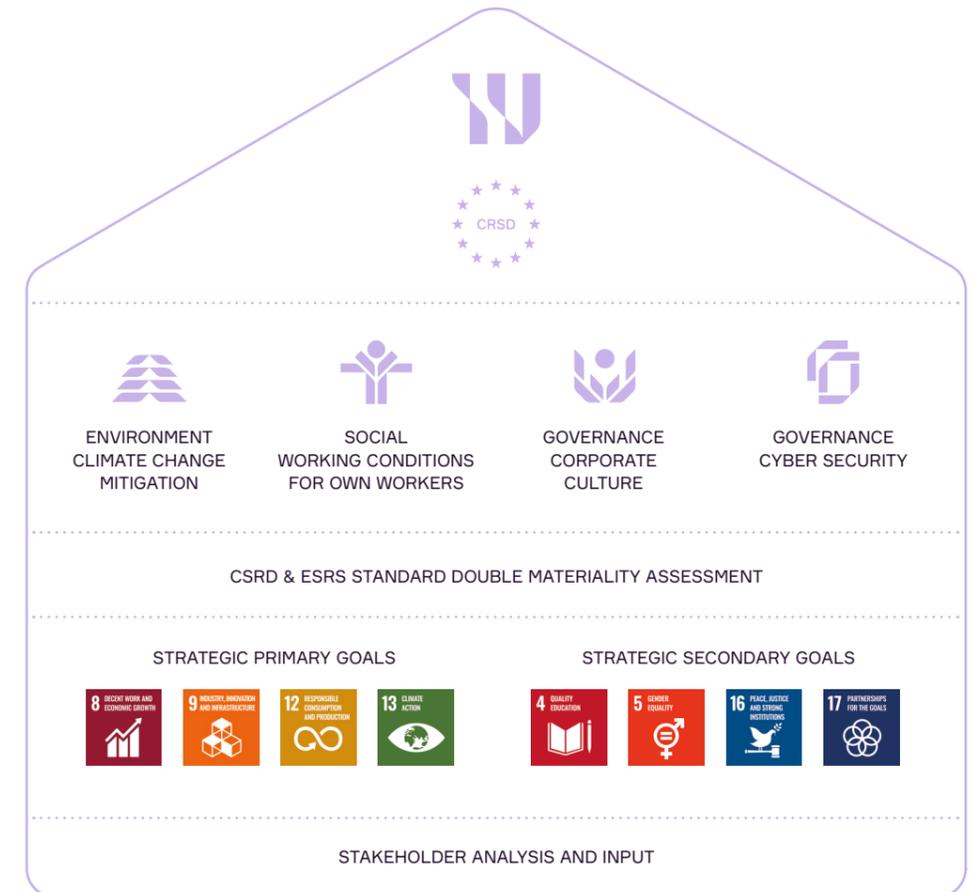
- Formalise energy transition plan and climate scenarios.
- Increase business in renewables and low carbon.
- Continue with collaborations across the value chain.
- Organisational development:
 - Mergers & acquisitions, to enhance our technology and well performance.
 - Re-assess and continue business continuity planning, staying agile and proactive with a scenario and risk-based approach.
 - Value-added digitalisation improving our systems and applications to drive efficiency.

Scope 1 & 2 Emission Reduction Targets



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Figure 1:
Roadmap to Net-Zero 2050

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Figure 2:
ESG strategy structure



Technology Highlights

2024 case studies highlight key performance indicators (KPIs) and resource reductions that demonstrate the efficiency and effectiveness of our solutions. Here are five specific examples of bringing added value to the customer:

- Increased Oil Production and Reduced Gas Production
 - Interwell' s 425-550 Anchored Production Straddle (APS) was used to isolate gas-producing zones in an oil well, significantly reducing gas production and increasing oil output. Boosting oil production in a previously uneconomical well, adding 8,500 barrels per day (bbl/day) of oil back into the operator's production stream simultaneously reducing gas production from 4 000 m³/day to just 350 m³/day.
- Rig Time Savings:
 - The Integration of the Intelligent Precision Drilling Tool (IPD) and Multi Set Wireline Plug (MSWP) to a single run solution saved 12-18 hours of rig time during a plug and abandonment campaign.
 - The 10 ¾" Suspension Plugs Run Remotely on E-Line saved over four days of rig time for a workover campaign.
- Enhanced Well Integrity and Safety:
 - The installation of MSAS™, Hydraulic Surface Annulus Safety Valve (HSAS™) and VR Sense™ systems provided independent barriers, enhancing wellhead safety and real-time monitoring, meeting regulatory standards and mitigating risks.
- Operational Efficiency:
 - The High Expansion Multi-Run APS for deepwater water shut off achieved record-long straddle runs and efficient operations.
 - The Integration of the Intelligent Precision Drilling Tool (IPD) and Multi Set Wireline Plug (MSWP) significantly reduced intervention time, minimising exposure to potential hazards.
- Cost Savings:
 - The MSAS™ system managed sustained annulus pressure (SAP) in two newly drilled wells, allowing them to produce 25-30 MMSFD per day, which would have otherwise been shut-in.

These KPIs and resource reductions illustrate how our innovative solutions can lead to significant operational improvements, cost savings, and enhanced production.



Secure Well Suspension:

During an unplanned evacuation due to a hurricane threat, the Intelligent Barrier Valve (IBV) ensured the well was left in a secure state with a gas-tight barrier in place for four days.

Renewable and Low Carbon Solutions

Solutions for Geothermal wells have been an area of technical and operational development and Interwell have more than doubled the field installations in the last year.

RockSolid product readiness to serve future permanent abandonment well applications in a more cost-effective way for problematic wells that currently are leaking gas.

38% increase in renewable and low carbon operations¹ from 2023 to 2024.

¹ Operations related to renewables & low carbon markets; Geothermal, carbon capture storage, gas cavern and gas storage.



02. Environment



Environment

In 2024, Interwell remain dedicated to environmental responsibility and sustainable practices by the commitment to reduce greenhouse gas emissions and to avoid negative environmental impacts on nature through air, water and soil. We maintain our ISO 14001 group certificate for Environmental Management System and in 2024 the group certification scope was extended to include the Asia Pacific region. During the year we have improved our data collecting and continue to strengthen our activity-based reporting.

Climate Emissions

In 2023, Interwell established a comprehensive baseline for greenhouse gas (GHG) emissions. Using the operational control approach, as defined by the GHG Protocol, to account for our emissions. Utilising the GHG Protocol scope categories, we have gathered comprehensive data across operational regions globally. The carbon emission factors used to estimate our global footprint are based on CO₂ factors retrieved from EXIOBASE Version 3.²

During 2024 Interwell increased the accuracy of the climate accounting reporting to 27% by utilising more activity-based data, which is a 12% improvement compared to 2023.



Interwell's total GHG emissions had an increase, primarily due to the incorporation of emission associated with the construction of our new headquarters (HQ) facility outside Stavanger, Norway.

Scope 1

The direct GHG emissions from Interwell operating vehicles either owned or long term leased³ is presented as Scope 1 emissions. In addition, Scope 1 includes emissions from burning of fuel for heating/cooling purposes.

In 2024 the Interwell vehicle fleet increased with 14,5% and the Scope 1 emissions increased by 4,8%, and thus the short-term target of a 3,5% reduction was not met. The proportion of total vehicle that have zero emissions was 9,5%.

² www.exiobase.eu/index.php/about-exiobase

³ Long term leased vehicles used for operational purposes during the reporting year.

Scope 2

The recorded consumption of electricity, heat, and steam is collected from the office and workshop buildings leased, owned, or utilised by Interwell as part of its operations.

In 2024, the total market-based Scope 2 emissions were 2 233 t/CO₂e and the location-based Scope 2 emissions was 478 t/CO₂e.

Globally, Interwell increased its market-based scope 2 emissions by 4,3%, and did not achieve the annual target. This primarily due to the relocation of the Headquarters, which resulted in electricity consumption across multiple sites until the end of year and termination of rental agreements.

Scope 3

Our scope 3 includes all upstream categories. Emissions have mainly been identified using the spend-based method, but with an increased use of activity-based data.

GHG emissions from our purchased goods and services is still our largest contributor. The emissions associated with the construction of the new HQ was 3 890,5 t/CO₂e. This increase in capital goods alone explains the difference in scope 3 compared to last year.

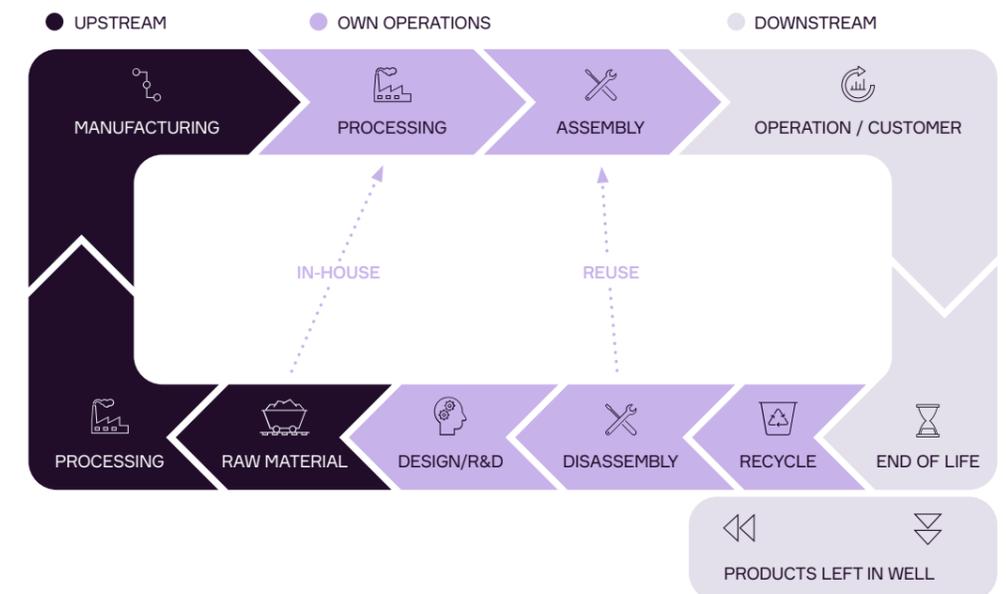
A large amount of our data for upstream transportation, waste handling and business travel has been provided directly from our suppliers. In 2024, the employee commuting emissions have been included with estimations based on data from a global employee survey.

The emissions for Scope 3 amounted to 34 868 metric tons of CO₂e. This constitutes 92% of our total GHG emissions. Please see the detailed breakdown of each Scope 3 emission category in the table found in the appendix.

Life Cycle Analysis

Life Cycle Analysis (LCA) project was initiated for selected Interwell products. The analysis concluded that greenhouse gas (GHG) emissions were primarily attributed to the materials used. Distribution impacts varied significantly based on the type and length of transportation. Additionally, steel machining in Norway was found to have generally low emissions.

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Figure 3:
Interwell Value Chain



Waste Handling

Interwell has a strong focus on waste management where our regions monitor waste and set targets to reduce general waste. In addition, Interwell is committed to reducing landfill waste by increasing the use of waste-to-energy solutions and, wherever possible, enhancing recycling efforts. With a major operational impact Interwell Norway managed a recycling rate of 79%.

For Interwell globally the total waste in 2024 was 161 tons.

Interwell employs a circular economy model, which includes reusing, repairing, and recycling existing materials and products for as long as possible. The positive effects, in addition to reduced emissions, include less waste at our locations and for our customers. Examples include the reuse of rubber elements and extending battery capacity in our electronic setting tool, allowing for multiple runs without requiring shipment for re-dressing.

Moreover, our commitment extends to exploring sustainable practices such as procuring green steel, adopting more efficient production methods, and fostering close collaboration with key suppliers.

Recycling of Scrap Metal

Interwell Norway managed to maintain results in the recycling of used steel components as in the previous year, by achieving a 99% recycling rate for steel waste at our location in Stavanger. As a Signatory member of the UN Global Compact, we participated during 2021 in their sustainability accelerator program. This led to implementing new sorting routines into pure fractions, reducing sorting time and yielding a higher return on our metal waste.⁴

Chemical Management

At Interwell, we are committed to safe and sustainable chemical management to minimise environmental impact and protect employee health. We actively seek and implement environmentally friendly chemicals to reduce reliance on potentially harmful substances.

A prime example of this commitment is our CannSeal department, which has successfully replaced chemical components with less environmentally harmful alternatives.

Each chemical undergoes a thorough risk assessment by our QHSE department before purchase. All employees must complete a mandatory chemical management course during on-boarding, providing essential training and access to our chemical system.

⁴ <https://unglobalcompact.org/take-action/impact/improving-ways-to-recycle-steel-and-changing-the-industrys-mindset>

Energy Management

During 2024 Interwell Norway headquarters moved into a new 26 000 square meter facility with an energy label of class Green A. The new facility is a nearly zero energy building, featuring 28 energy wells that covers 80% of the total heating requirements. Additionally, we have installed balanced ventilation with heat recovery, triple-glazed windows with automatic sun shading for window surfaces, and 648 solar panels with a production capacity of 300 kWp. With this energy saving solutions in place, we have taken initiatives to reduce future environmental impact.

During the reporting year Interwell total energy consumption globally was 4 700 MWh, where the locations in Norway had a share of about 67%.

Services and Fuels Management

The total fuel consumption is mainly based on our fleet of vehicles (owned and leased). A small fraction of the fuel is used for heating and cooling purposes. In total Interwell had a 2% increase of total fuel consumption compared to 2023. Our total fuel consumption was 9 920 GJ. 9,5% of the vehicle fleet is electric with zero emission and beside this there were none fuel defined as renewable used during 2024.

Water Management

In 2024, Interwell's total freshwater consumption amounted to 11 760 cubic meters. All regions are committed to comprehensive reporting of freshwater usage across all the locations, with efforts to achieve 100% coverage.

To manage risks effectively, Interwell utilises the Aqueduct Water Risk Atlas (WRI Aqueduct⁵) which has identified the MENA region as an area with higher water quantity risks. We are preparing measures to address these challenges and ensure sustainable water management practices.

Ecological Impact

In 2024 there were zero environmental incidents throughout the year, covering air, water, and soil areas.

Our proactive approach includes rigorous monitoring, stringent compliance with environmental regulations, and continuous improvement of our environmental management systems. These efforts ensure that we minimise our ecological footprint and contribute positively to the environment.

Our ongoing initiatives focus on reducing emissions, conserving water, and preventing soil contamination. The new HQ has installed a green roof that retains and delays rainfall and promotes biodiversity.

⁵ www.wri.org

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The UN Global Compact logo





03. Social



Social

At Interwell, we are dedicated to making a positive impact that extends beyond our operational boundaries. We understand that addressing social challenges is essential to our overall sustainability efforts.

Our commitment to social responsibility focuses on several key areas:

- Health and Safety: Ensuring a safe working environment through rigorous health and safety practices.
- Diversity and Inclusion: Fostering a diverse and inclusive workplace where everyone feels valued and respected.
- Employee Well-being: Prioritising the health, safety, and overall well-being of our employees.
- Community Engagement: Actively engaging with and supporting the communities in which we operate.
- Responsible Supply Chain: Promoting ethical and sustainable practices throughout our supply chain.

The ISO 45001 group certificate (Occupational Health and Safety Management Systems) provides us with a comprehensive framework to enhance workplace safety, minimise incidents, and improve operational efficiency. In 2024, the group certification scope extended to include our Asia Pacific region.

Health and Safety

At Interwell, we adopt a proactive and systematic approach to managing health and safety while building sustainable operations where regional companies are self-driven and accountable for their health and safety performance. Interwell emphasises integrating health and safety management into overall operations, as we believe this is essential for fostering a safe work environment and enhancing productivity.

In 2024, we conducted over 120 workplace safety audits across our sites, addressing potential hazards such as machinery-related injuries, chemical exposures, and ergonomic risks. Our risk mitigation strategies prioritise accident prevention through safety engineering controls, training, and comprehensive safety policies. Notably, we are focusing on:

- Incorporating a Human Organisational Performance approach into our Management System, which aims to enhance safety by understanding and improving individuals' capacity to function in complex and high-risk situations.
- Embedding Life Saving Rules, launched by The International Association of Oil and Gas Producers, into our onboarding program.

We track several key health and safety metrics to measure our performance and for the reporting year our Lost Time Injury (LTI) was lower compared to the previous year, with two incidents recorded against 1 286 955 hours worked. Importantly, none of these incidents led to occupational diseases or required medical treatment.

Our commitment to proactive risk reduction is evident through our enhanced safety protocols and comprehensive safety training programs.

A significant highlight of 2024 was an increase in near-miss reporting. This surge reflects our employees' heightened engagement with safety procedures and the success of our awareness campaigns on Near Miss reporting during the Sustainability Program.



→ Annual free health checks continue to be provided in all regions and some introduced company supported immunisation programs for flu

Diversity, Equality and Inclusion

At Interwell, we are committed to fostering a diverse and inclusive workplace.

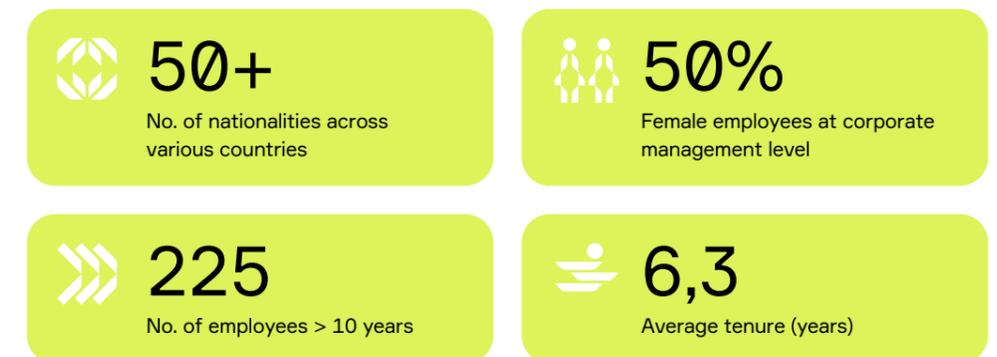
Interwell should enable all people to work, regardless of who they are and regardless of any categorisation of diversity and ensure that there is a culture where people feel they belong and are included and can be authentic at work. This is done by raising the knowledge and awareness of diversity, inclusion and belonging, through formal policy, education and role modelling of behaviour.

As well as the recruitment process for standard roles, we have a proactive dialog with local communities to enable work related training, experience, and apprentices. Interwell's recruitment process ensures fair and equal opportunities for all candidates through a structured approach that includes resource approval, clear job descriptions, and the use of an Applicant Tracking System (ATS) for managing applications. The process emphasises inclusivity and diversity, with no preferential treatment for candidates with connections to the company. Interviews are conducted with HR and hiring managers, and references are obtained before making offers. The onboarding process is managed through the HR system, ensuring compliance with legal and ethical standards while attracting and retaining talent.

The new headquarters have been designed to be accessible to all users, ensuring that everyone can participate fully in training drills and other activities.

We continue working with our local communities on different levels regionally to participate in recruitment events at universities, collaborations and offer apprenticeships in certain locations. During 2024 three apprentices completed their vocational training and achieved the apprenticeships certification.

Our top management level is equally represented by gender, with 50% female (3) and 50% male (3). At the end of the year counting 866 employees, the gender distribution across the entire organisation is 15,4% female (133) and 84,6% male (733). Our global presence is reflected in the distribution of our employees across various countries with over 40 different nationalities.



Remuneration is the collated base salary, annual bonus, long-term incentive plans and other benefits. Base salary and other benefits depend on region and location following legal requirements and laws. We recognise the importance of pay equity and are actively working to close the gender pay gap, which currently stands at 7,93%.

Annual bonuses for management continue to be formally linked to performance against sustainability KPI performance. The global bonus scheme's goal is to reward behaviour that contributes to Interwell being able to create profitable growth also in the future. The aim that it is easy to understand and based on relevant and concrete KPIs applicable across all regions where Interwell operates, linked to relative profitable growth in EBITDA. Performance evaluations are conducted annually and is a systematic process used assessing how well employees are performing in their roles. It involves reviewing an employee's work, behaviour, and achievements to see if they meet the expectations and goals. This process includes feedback on job performance, documentation of performance over time, and may involve rating scales, self-assessment checklists, formal observations, or performance task.

Global Employment Engagement Survey

To ensure a high level of employee satisfaction, we conduct an annual comprehensive employee engagement and satisfaction survey globally. Additionally, we implement at least one smaller pulse survey as a follow-up. Based on the survey findings, we identify key actions and focus areas, which are then followed up to ensure their effectiveness.

Results from 2024 shows a continuous high score on important metrics. These indicate that employees are satisfied with their jobs, committed to the organisation, productive, and feel valued and supported. It reflects a positive work culture, effective leadership, and strong teamwork.



In summary Interwell employees are promoters – many would recommend Interwell as a place to work.

Training continues to be an area of focus. In 2024 a re-structuring within the global HR group enforced this with the appointment of a Global People Development Manager.

Using the employee engagement results and seeking employees' input along the way a first step was finding a Learning Management System (LMS). This is a single system for governing, assigning, automating, and tracking required training, as well. This was completed in 2024.

It will offer a much greater visibility of employee's role requirements, training gaps, and available training sessions. It also offers a significant improvement in ease of reporting, administration and automation of learning and development activities. Included offering a broad range of development topics. The initial focus in 2025 will be on mandatory and technical training. Further rollouts will include management training, development programs, and other soft skills training.

→
Launch of LMS



Employee Well-being Programs

Recognising the importance of employee well-being, examples of performed activities are mental health support programs and flexible work arrangements. Our internal surveys indicate that 95% of employees feel supported in managing their work-life balance.

→
ESG team wearing green to support "Wear it Green Day" for mental health awareness



→
Team Energy relay



Human & Labour Rights

Interwell assess our relations with partners and suppliers to ensure compliance with the Norwegian Transparency Act. For the reporting year Interwell's due diligence assessments on human and workers' rights, identified 20 companies with potential medium to high social risks. We proactively addressed these risks by engaging with the identified companies, resulting in an 85% reduction in social risk for those who completed our survey and provided relevant documents, such as codes of conduct and policies on human and labour rights. No further adverse findings or breaches of working conditions or human rights were identified.

Interwell remains committed to continuously improving our due diligence processes to uphold human rights and promote decent working conditions across our supply chain, conducting regular assessments in accordance with Organisation for Economic Co-operation and Development) OECD guidelines, and the ten principles of of the UN Global Compact.

Community Investments

At Interwell, we believe in the power of community and the importance of giving back. By making our investments in local communities visible, we aim to demonstrate our commitment to social responsibility and foster stronger relationships with the people and places where we operate. Our goal is to support local development, enhance the well-being of community members, and create a positive impact that aligns with our core values and business objectives.

All regions establish their own programs for community investments, depending on size and location.

As part of the Ferd group sponsorship Interwell visited the Brazilian non-profit Karanba campus. The organisation's philosophy is to use football, education, and discipline in combination to realise hope, dreams, and change lives. With football as a tool and education to reduce inequalities and advance social inclusion.⁶

→
Interwell visited the Brazilian non-profit Karanba Campus



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One of our regions annual drawing campaigns calling all children. The campaign encourages employees' children to get involved and have discussions at home



→
One of our beach clean up events



→
Interwell supports the local girls rugby team





04. Governance



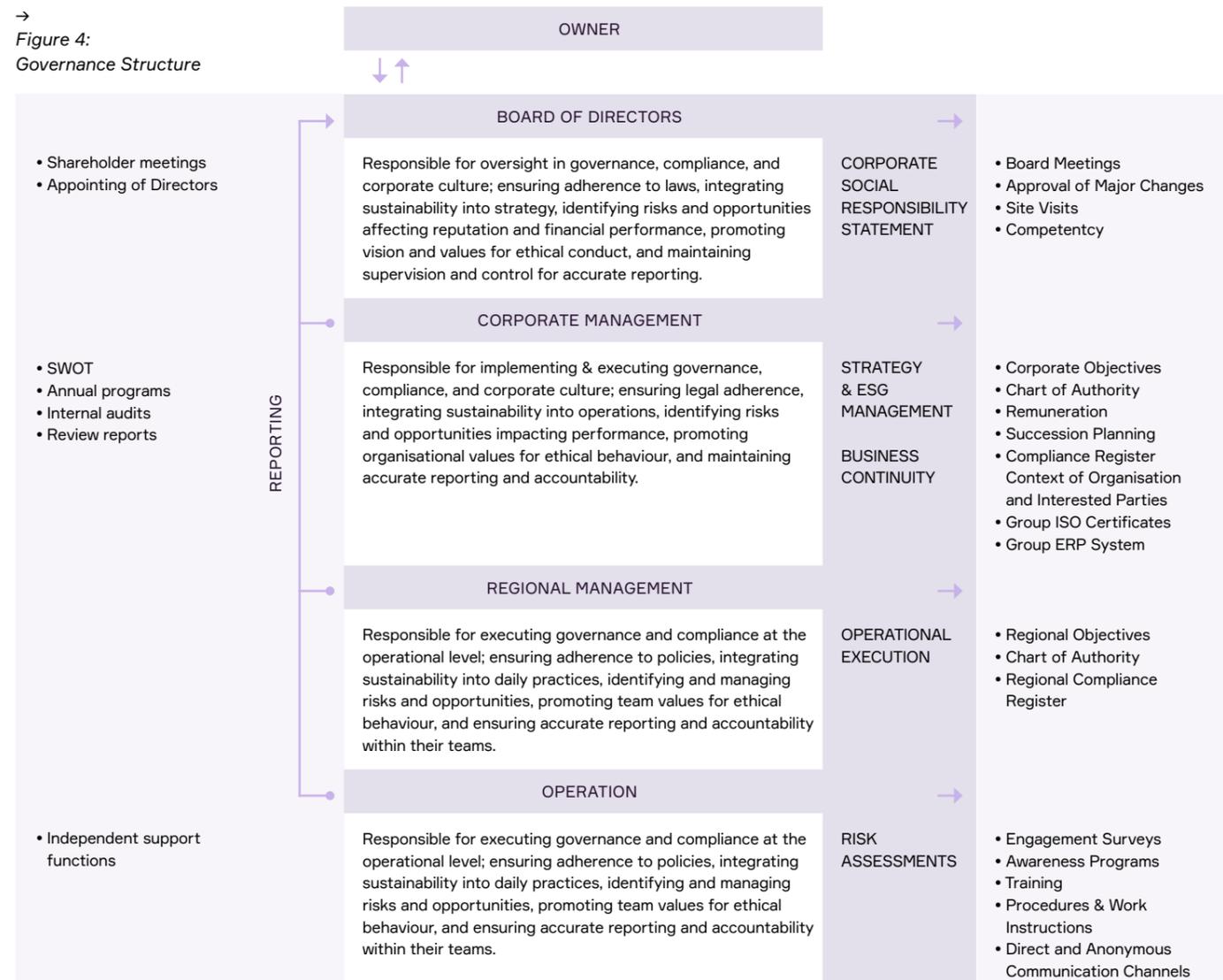
Governance

The Interwell board of directors is involved in overseeing sustainability initiatives and corporate culture. The board consistently evaluates and endorses sustainability strategies to incorporate them into the overall business strategy, along with policy reviews and the approval and monitoring of significant ESG topics, which are integrated into Corporate Objectives throughout the year.

Interwell has an established ESG group consisting of a senior executive and discipline roles with expertise in environmental, social and governance issues to guide and monitor sustainability efforts.

The Corporate Social Responsibility Statement, available to all stakeholders on our website, emphasises a value-driven culture with a strong ethical compass and demonstrates a strong commitment to promoting a positive corporate culture through high standards, transparency, and ethical conduct. The statement is aligned with international guidelines.⁷

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Figure 4:
Governance Structure



Impact, Risk, and Opportunity Management

Interwell manages impact, risk, and opportunity through a structured and continuous process integrated into our day-to-day operations. We emphasise strong ethics, continual learning, and sustainability, guiding our impact on stakeholders and the environment. A three-year strategy and business plan focus on high-impact projects and targets, integrating sustainable practices into daily operations. Risk management includes ensuring a safe work environment, compliance with laws and standards, and regular reviews of resources. Various risk assessment techniques, such as Double Materiality Assessment (DMA), SWOT analysis, process risk registers, compliance risk assessments, and business continuity impact assessments, are used to identify and mitigate risks.

Opportunity management involves setting annual objectives aligned with our mission and strategic plans, encouraging innovation and creativity, and leveraging diversity and inclusion for growth and innovation. Communication and notification processes ensure relevant parties are informed about risk reviews, and the performance of the risk management process is evaluated annually to ensure effectiveness. This comprehensive approach helps Interwell make informed decisions, anticipate and mitigate risks, and capitalise on opportunities.

Crisis Management

Interwell has established a comprehensive crisis management structure to manage and mitigate actual and potential catastrophic and tail-end risks. This includes advanced contingency planning to prepare for future crisis incidents through scenario-based approaches. Business continuity measures are in place to mitigate identified risks and scenarios, aiming to reduce the impact of undesirable events that cause disruptions.

Succession planning ensures leadership continuity, while emergency response training is conducted at a minimum once per year in all regions. Additionally, the organisation emphasises learning from past incidents through a structured lessons learned process.

ESG Supplier Network Meetings

Collaboration is crucial for maintaining agility as a company and driving change. It helps us leverage our impact to build trust and implement value-driven measures throughout our value chain. By gathering our key suppliers linked to our main production sites, we have bi-annually addressed relevant ESG topics. Our aim is to foster dialogue, share knowledge and experience about ESG, and discuss legal requirements and customer demands that affect our supply chain. In 2024 we held two meetings with 15 of our suppliers and plan to include more suppliers to ESG network meetings in 2025.

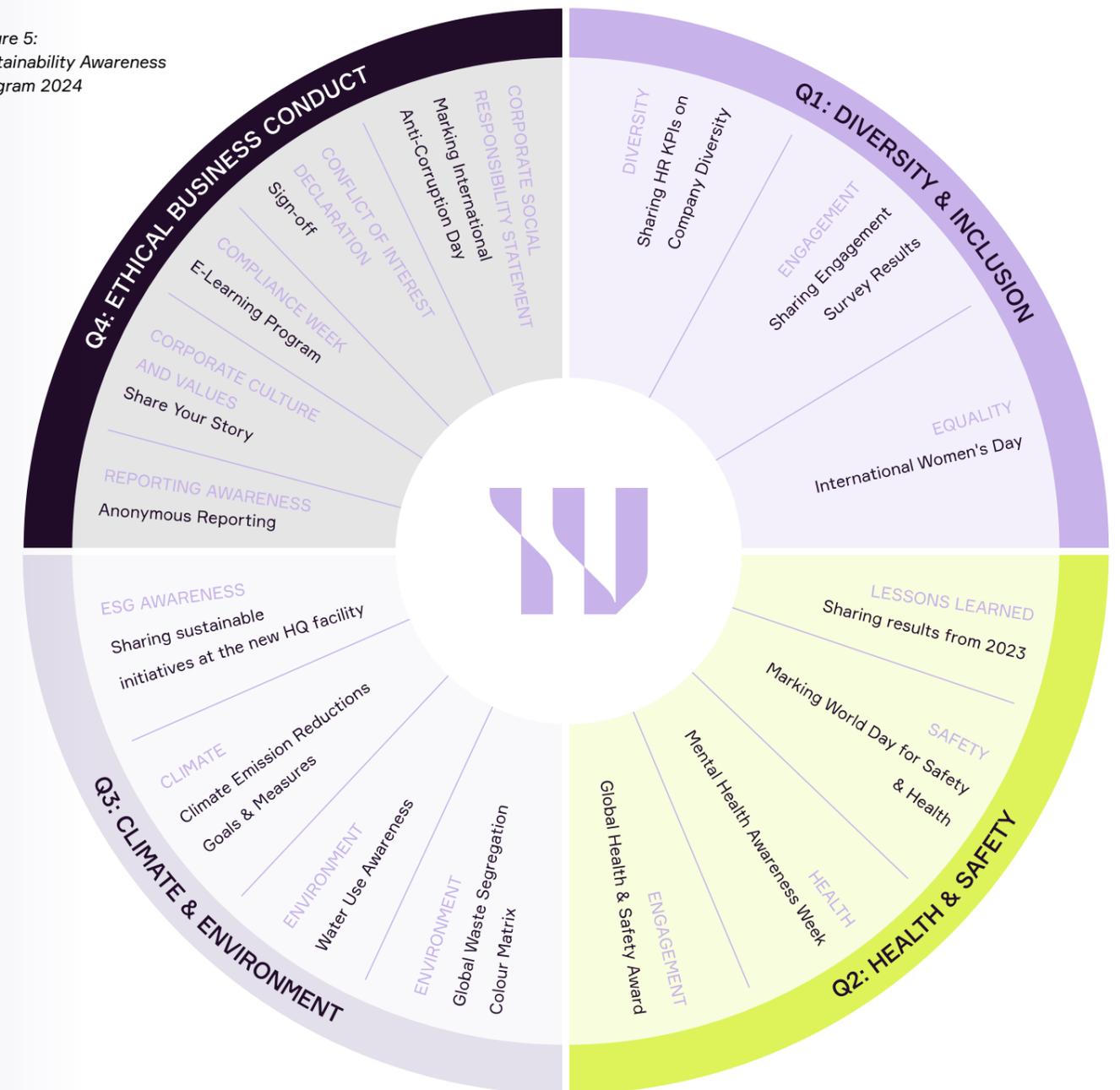
Corporate Culture

Our corporate culture is defined by a strong commitment to ethical practices and compliance with global standards. We prioritise integrity, transparency, and accountability in our operations. We promote ethical leadership at all levels, ensuring decision-making aligns with our values and compliance requirements. We actively engage with stakeholders, including employees, customers, and communities, to understand their needs and expectations. We are dedicated to sustainable practices that minimise environmental impact while positively contributing to society. Additionally, fostering an inclusive environment that values diversity and encourages all employees to share their unique perspectives.

→
Interwell Values



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Figure 5:
Sustainability Awareness
Program 2024



Re-branding

Beginning in 2023 and continuing through 2024, we initiated and executed a rebranding to unify our identity, bringing together Interwell, PTC, Iconic, and CannSeal. This step allowed us to leverage the strengths of our acquired companies and move forward. The rebranding included a new vision, mission, logo and brand design.

Our rebranding effort not only unifies and reflects a shared vision and commitment to the future but also creates a more defined place in the market, modernising and professionalising our brand.

Our vision serves as a beacon to guide and unite us as we grow. “The Future Well Secured” conveys two key messages:

- A testament to our utmost focus on safety, trust and well integrity.
- A reflection of our drive to continually innovate our solutions.

Following our vision is our mission: Solving the toughest well challenges with unmatched expertise and dedication.

The logo embodies creativity and imagination while also reflecting the environment we inhabit. It serves as an acronym for Interwell, with its colours symbolising integrity and innovation – a contrast, balance, and intersection between the two.

Inspired by our natural surroundings, the brand design is rooted in the landscapes we operate in, the materials we use, and the interplay of light. The colours – purple and yellow – are complementary contrasts found in nature.

Together, our new vision, mission, logo, and brand design showcase our strengths, define our position with clarity, and reflect our forward-thinking approach.



→
Brand reveal & global launch

Cyber Security

Interwell is dedicated to ensuring the security and resilience of our digital infrastructure, as well as the privacy and protection of our intellectual property. In 2024, Interwell continue to receive increased demands and expectations from our stakeholders including reporting. Several milestones in enhancing our cyber security capabilities and performance were achieved and includes:

- Strengthening a comprehensive Information Security framework based on the ISO 27001 standard, conducted gap analysis and updated policies.
- Major update of Acceptable Use policy was communicated to all relevant personnel
- Introduced bi-annual Information Security Management review
- Conducted cyber security awareness including tailored phishing simulations to foster a culture of cyber security and resilience.
- Incident Response plan exercise with 3rd party involvement
- Continued security awareness for key suppliers

Following an employee survey as part of evaluating IT services gathering experiences prior to initiating measures with a new dedicated service desk.

Compliance and Anti-Corruption

Our Corporate Social Responsibility statement includes policies related to business conduct matters, such as anti-corruption and protection of whistleblowers. Procedures such as Entry to New Markets, Management of Change, Integrity Due Diligence and Control of Providers are designed following a risk-based approach for effective strategic and operational control measures, mitigation and response. The compliance manual describes the method and framework of the Compliance Program.

Employees and stakeholders can report concerns anonymously through the Raise Your Voice Platform available on the Interwell website and HR system. We encourage to report concerns to their manager, support functions (QHSE, HR, Finance, Compliance), or directly to the Chief Compliance Officer (CCO) and Ethics and Compliance Committee via email.

Compliance Incident & Observation Trackers keeps an active database of compliance observations, incidents, and reported issues, ensuring proper mitigation measures and evaluating the efficiency of the compliance program.

The Red Flag Procedure is initiated once a case is flagged, involving a timeline of events and accumulation of related information. Major incidents follow the Emergency Response procedure, involving 3rd line Emergency Response and potentially external aid for legal and reputational management.

The Annual Compliance Program addresses active and passive corruption, and trading influence. Governed by Integrity Due Diligence (IDD) including external screening, questionnaires, documentation review, and in-country verification for high-risk countries.

Compliance clauses are regularly reviewed in terms and conditions, business partner agreements, and other contractual documents being revised to include the latest laws and regulations.

As part of the sustainability awareness program, Q4 Ethical Business Conduct, is designed to spread awareness about ethical conduct and embed zero tolerance in the organisational culture. Compliance Week is held annually in December, aligning with international anti-corruption and human rights days.



We launched our new Learning Management System during Compliance Week with a course on Compliance for all employees, including access to other relevant training materials.

Protection of Whistleblowers

Interwell' s zero-tolerance policy means no adverse consequences for employees refusing to facilitate unlawful behaviour or reporting concerns. Confidentiality and access control ensures sensitive information is kept confidential and access is restricted to authorised personnel only.

The policy and procedures are aligned with the EU Whistleblowing Directive.

We have in place multiple channels for reporting concerns, including managers, support functions, and the CCO, and a platform that provides a 2-way communication channel for anonymous reporting. We conduct compliance training for all employees, with specific intervals for different target groups. The training is based on role and location, ensuring employees understand how to report concerns and the importance of compliance. Speak up awareness and why it matters is an annual event on The World Whistleblower Day on the 23rd of June.

New Laws and Regulations

Regional compliance registers monitor and evaluate applicable laws and legislation. They are assessed at least annually to ensure compliance with new and existing regulations and guidelines. Regional Managing Directors are responsible for updating these registers and addressing any discrepancies.

The Compliance Overview includes monitoring and evaluating sanctions and other applicable trade regulations. This ensures that Interwell remains compliant with new laws and regulations.

Interwell regularly uses external legal advisors to ensure compliance with the latest anti-corruption legislation and laws. These advisors assist when required with legal clauses in terms and conditions, agreements, in-country verification, policy and procedure reviews, red flag discussions, sanctions inquiries, and training.

Reporting and Communication

Compliance matters are reported directly to the Board of Directors. This includes summaries of ongoing events, compliance issues or incidents, and updates on the compliance program's progress.

Continuous Improvement

The compliance process and program are regularly reviewed, and their effectiveness is evaluated. Continual improvement initiatives are followed up according to procedures.

Anti-corruption and compliance key sustainability metrics

Compliance risk assessment and 3rd party high-risk Integrity Due Diligence⁸	23 risk assessments. 9 cases with due diligence activities conducted. 1 third-party integrity due diligence conducted.
New markets approved⁹	1
3rd party Compliance video meetings	2
Export control reviews	2
Q Regional Compliance Meetings	Bi-annual, or as needed.
Minimum Annual CSR Distribution	Distributed to all employees.
Minimum Annual Conflict of Interest (Col) Declaration	Distributed to all employees. Managers receive quarterly Col reports.
Annual Business Partner Reviews	Completed with all 3rd parties Interwell has an agreement with.
Anonymous reports	5
Zero corruption incidents	0

⁸ Interwell has a 5-level approach to Integrity Due Diligence and defines operations in countries with a score of 55 and below (Transparency International Corruption Perception Index) as high risk and requires a Compliance Risk Assessment.
⁹ New or Emerging Markets: Where Interwell has had no operational activities, or none within the last 3 years.

05. Appendix



Appendix

Disclaimer and Assumptions for this report

Service and Fuels Management

Interwell did not use any off-road equipment during 2024 and therefore is non-road diesel engine emissions not relevant from our operations and not included in this report.

Fuel Consumption

Volume of hydraulic fracturing fluid is not relevant for Interwell operations and therefore not included in this report.

Air Emissions

This report excludes emissions of air pollutants like NOx, SOx, and PM (particles) primarily because they are either negligible or have been confirmed to be within acceptable limits through VOC measurements on our respective operational locations.

Ecological Impact

Interwell operations do not disturb land per well site, since we don't own or lease any equipment associated with access roads, impoundments, or other supporting infrastructure.

Climate Emissions

Scope 3, category 3 – fuel and energy related activities is not relevant as Interwell do not produce fuel and energy. Purchase and consumption of fuel is included in the company Scope 1 emissions.

Scope 3 category 8, 10, 11, 12, 13, 14 and 15 is either not relevant for our climate accounting or not included due to insufficient data following the principles of relevance, accuracy, completeness, consistency and transparency.

International Guidelines

International Guidelines	Interwell alignment
OECD Guidelines	Interwell follows the OECD guidelines for responsible business conduct, ensuring ethical practices and compliance with international standards.
ICC Principles	Interwell adheres to the International Chamber of Commerce (ICC) principles, promoting fair business practices and ethical conduct.
Transparency International Business Principles for Countering Bribery	Interwell implements robust anti-bribery and corruption policies, aligning with Transparency International's principles.
UNGC 10 Principles	Interwell supports the United Nations Global Compact (UNGC) 10 principles, focusing on human rights, labour, environment, and anti-corruption.
WEF-PACI	Interwell aligns with the World Economic Forum's Partnering Against Corruption Initiative (WEF-PACI), promoting transparency and integrity in business.

SASB Activity Metrics

Activity Metric	Category	Unit of measure 2024	Unit of measure 2023	Code
Number of active rig sites ¹⁰	Quantitative	n/a	n/a	EM-SV-000.A
Number of active well sites ¹⁰	Quantitative	n/a	n/a	EM-SV-000.B
Total amount of drilling performed ¹⁰	Quantitative	n/a	n/a	EM-SV-000.C
Total number of hours worked by all employees	Quantitative	1 286 955	1 115 540	EM-SV-000.D

¹⁰ Number of active rig sites, number of active well sites, and total amount of drilling performed are not relevant to Interwell's operational control and have therefore been omitted.

Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting metric	Unit of Measure	2024	2023	Code
Emissions Reduction Services & Fuels Management	Total fuel consumed ¹¹	Gigajoules (GJ)	9 920	9 754	EM-SV-110a.1
	Percentage renewable	%	0	0	
	(1) On-road equipment and vehicles	%	100	100	
	(2) Off-road equipment	%	0	0	
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	See p. 14-17			EM-SV-110a.2
	Percentage of engines in service that comply with the highest level of emissions standards for non-road diesel engine emissions	%	n/a	n/a	EM-SV-110a.3
Water Management Services	1) Total Volume of water handled in operations	Thousand cubic meters (m ³)	11 758	5 734	EM-SV-140.a.1
	2) Percentage recycled ¹²	%	0	0	
	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	See p. 17			EM-SV-140.a.2
Chemicals Management	1) Volume of hydraulic fracturing fluid used ¹³	m ³	n/a	n/a	EM-SV-150a.1
	2) Percentage hazardous	%	n/a	n/a	
	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	See p. 16			EM-SV-150a.2
Ecological Impact Management	Average disturbed land area per (1) oil well site	Hectares (ha)	n/a	n/a	EM-SV-160A.1
	(2) gas well site	Hectares (ha)	n/a	n/a	
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	See p. 14-17			EM-SV-160A.2
Workforce Health & Safety	1) Total recordable incident rate (TRIR)	Rate	0,78	1,61	EM-SV-320a.1
	2) Fatality rate	Rate	0	0	
	3) Near miss frequency rate (NMFR)	Rate	1,24	0,72	
	4) Average hours of health, safety, and emergency response training for				
	a) Direct employees	Hours	1,6	5,2	
	b) Contract employees	Hours	1,5	1,9	
	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle.	See p. 20			EM-SV-320a.2
	Number of road accidents and incidents	Number	3	3	EM-SV-320a.3
Business Ethics & Payments Transparency	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Presentation currency (millions)	14 NOK	21 NOK	EM-SV-510a.1
	Description of the management system for prevention of corruption and bribery throughout the value chain	See p. 33-35			EM-SV-510A.2
	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	See p. 34			EM-SV-530a.1
Critical Incident Risk Management	Description of management systems used to identify and mitigate catastrophic and tail-end risks	See p. 29			EM-SV-540a.1

¹¹ Calorific value for fuel used 42,7 GJ/1000 l

¹² Non road engines and volume of fresh water handled in operations in percentage recycled is not included and not used in our operations.

¹³ Volume of hydraulic fracturing fluid and percentage hazardous is not included and not used in our operations.

Interwell Emission Accounting

Scope	Category	2024	2023 ^{*)}
Scope 1	Fuel combustion	643	614
Scope 2	Electricity consumption (market-based)	2 233	2 141
	Electricity consumption (location-based)	478	369
Scope 3	Purchased goods and services	21 849	24 014
	Capital Goods	7 833	3 904
	Fuel and energy-related activities	n/a	n/a
	Upstream Transportation and distribution	2 421	2 245
	Waste generated in operations	16	21
	Business travel	2 615	2 648
	Employee commuting	134	-
	Upstream leased assets	-	-
	Downstream transportation and distribution	-	0,9
	Processing of sold products	n/a	n/a
	Use of sold products	-	-
	End of life treatment of sold products	-	-
	Downstream leased assets	-	-
	Franchises	n/a	n/a
Investments	n/a	n/a	
Scope 3 emissions pr year [tCO₂e]		34 868	32 833
Total emissions pr year (market-based) [tCO₂e]		37 744	35 588
Total emissions pr year (location-based) [tCO₂e]		35 989	33 816

GHG emissions estimated through use by a 3rd party supplier tool.

^{*)} 2023 numbers have been revised based on activity reports input that have replaced spend based data, and our Scope 2 data have been updated with more precise location based emission factors. In addition, placement of suppliers within each Scope 3 category have been improved causing a change in total GHG emissions.

Interwell Transparency Act Report

The primary objective of the Norwegian Transparency Act is to encourage businesses to uphold fundamental human rights and maintain decent working conditions. It aims to guarantee that the public can access information regarding how businesses are addressing adverse impacts on human rights and working conditions.

This account of Due Diligence on human rights is conducted by Interwell AS, in accordance with section five of the Norwegian Transparency Act. The Interwell Group, where Interwell AS (as the parent company) and Interwell Norway AS as the subsidiary company (hereafter called Interwell or “the company”), works in accordance with the OECD Guidelines for Multinational Enterprises. The purpose of this account of Due Diligence is to exhibit Interwell compliance with the requirements of the Norwegian Transparency Act and commitment to responsible business practices.

The following overview highlights the specific locations where pertinent information can be found, outlined in Section 5 of the Norwegian Transparency Act.

General Company Information	p. 4
Risk Assessment and Findings	p. 24
Due Diligence Measures	p. 24

Interwell AS, Stavanger, 31.03.2025

Signed electronically by:

Kjell-Erik Østdahl
Chair

Gustav Martinsen
Director

Liv-Runi Ekeland Syvertsen
Director

Øivind Reinertsen
Director

Jon Tore Helland
Director, Employee representative

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Interwell AS

Stavanger, March 2025

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