



# Sustainability Report 2023

## Table of content

- INTRODUCTION ..... 3
  - About the report ..... 3
  - Letter from the CEO ..... 4
  - Interwell Strategic Direction ..... 5
  - ESG Roadmap ..... 6
  - Vision of Zero Emission ..... 7
- ENVIRONMENT ..... 10
  - Climate Emissions ..... 10
  - Waste Management ..... 14
  - Chemical Management ..... 14
  - Water Management ..... 15
  - Ecological Impact Assessment ..... 15
- SOCIAL ..... 18
  - Health & Safety ..... 18
  - Diversity, Equality and Inclusion ..... 20
  - Recruitment, Training and Development ..... 22
  - Community Investments ..... 24
- GOVERNANCE ..... 28
  - Compliance and Anti-Corruption ..... 28
  - Risk Management ..... 28
  - Supply Chain Management ..... 30
  - Cyber Security ..... 30
- APPENDIX ..... 32
  - Disclaimer and Assumptions ..... 32
  - SASB Activity Metrics ..... 33
  - Sustainability Disclosure Topics & Accounting Metrics ..... 34
  - Materiality Assessment ..... 35
  - Interwell Emission Accounting ..... 36
  - Interwell Transparency Act Report ..... 37
  - Abbreviations ..... 38
  - References ..... 38

## Introduction

**Interwell acknowledges its duty to promote positive transformation within the energy sector. The 2023 Sustainability report aims to improve transparency and accountability by outlining our achievements, ongoing initiatives, and future plans on our environmental, social, and governance aspects of our activities.**

Interwell AS is the parent company of the Interwell group of companies and is headquartered in Stavanger, Norway. Interwell enhances efficiency and safety of critical onshore and offshore operations, from the construction phase of a well right through plugging and abandonment. We develop and offer sealing and well integrity solutions to achieve the highest possible rate of recovery of resources through specialized equipment and services for sale and rental to the global energy industry.

With a technology offering comprising industry-leading niche products within the energy industry, our products contribute to substantial and increased customer value creation. Our technology continues to deliver alternatives that reduce operational complexity, risk, GHG emissions and general environmental footprint. We operate a highly sustainable business model where a significant portion of our equipment is reused, unless permanently installed.

### About the report

This report is set up according to the disclosure requirements of the Sustainability Accounting Standards Board (SASB) Oil & GAS – Services standard (2018) with latest revision December 2023 by the IFRS® Accounting Standards as issued by the International Accounting Standards Board. Furthermore, we have disclosed the total GHG emissions as defined by the GHG Protocol Corporate Accounting and Reporting Standard as operational control approached and classified it into Scope 1, scope 2 and scope 3. Please see the Appendix for Sustainability Disclosure Topics & Accounting Metrics.



Figure 1: Interwell locations

## Letter from the CEO

Dear Stakeholders,

We are delighted to present Interwell's 2023 Sustainability Report. The year 2023 was marked by ongoing geopolitical unrest, introducing new challenges. Meanwhile, COP 28 strengthened promises to address climate change.

As a globally established technology company, we are actively involved in providing solutions to secure energy access for our customers. We further recognize our role as a key partner for many of our suppliers. Through collective efforts and collaboration, we will continue to make a positive impact. By including the entire value chain, both vertically and horizontally, we are implementing changes that will not only yield economic benefits but also pioneer solutions that will reduce emissions and deliver value to all our stakeholders.

I would like to extend my heartfelt gratitude to all Interwell employees who embody our culture and uphold our commitment to service quality. This is the foundation of our success. Our combined strengths are crucial for continued innovation, excellence, and exceeding expectations to explore new frontiers and achieve even greater milestones. The dedication and unwavering commitment to our shared vision are the keys to reach our ambitious objectives.

We are pleased to reaffirm our support for the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labor, and Environment. Our goal is to continually reinforce the integration of the UN Global Compact's guiding principles into our corporate culture, business strategy, and daily operations.

Thormod Langballe  
CEO, Interwell AS



## Interwell Strategic Direction

The Interwell ESG roadmap, as outlined below, demonstrates the journey to net zero 2050. An important part to achieve this goal is reduction of greenhouse gas emissions (GHG). With base year 2023 we have set clear and achievable short-, medium- and long-term targets. Another important foundation is our alignment with the United Nations Sustainable Development Goals (SDGs), selecting

strategic primary and secondary goals based on impact, risk, and opportunities. Committing to not only reduce negative impacts, how the company is being impacted, but positively contribute to broader social and environmental challenges. Interwell is preparing the organization for implementation of CSRD requirements for the reporting year 2025.

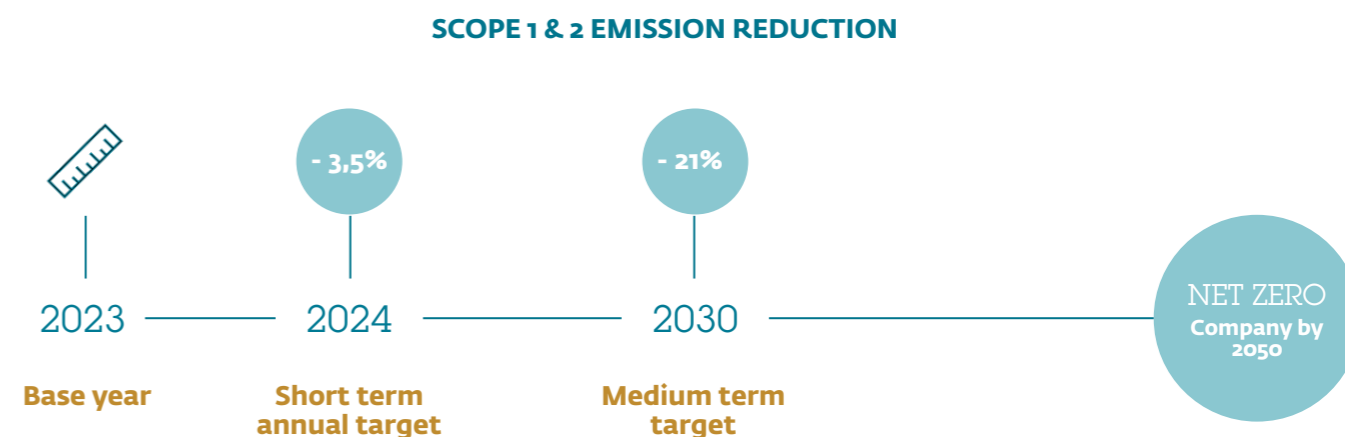


Figure 2: Roadmap to Net-Zero 2050

### Strategic Primary – strong potential for positive impact



### Strategic Secondary – potential for direct/indirect positive impact



Figure 3: Interwell Primary and Secondary selected UNSDGs



## Technology Highlights

Interwell technologies and solutions have resulted in increased efficiency, cost savings, and improved safety in the energy industry. These have allowed for successful completion of various operations, including re-establishing production, intervention-free completions, and optimized gas cavern storage recompletion. Some highlights from Interwell 2023' case studies:

- The Inter Remote Shatter Valve eliminated the need for rigging up Slickline and performing intervention runs, saving up to 24 hours compared to previous methods and mitigating HSE risks.
- The Intelligent Barrier Valve allowed for the isolation of a lower zone and resuming production after one year without the need for intervention, resulting in increased production and avoiding the need for a further LWIV visit. The CannSeal ZonalSeal allowed for precise placement of epoxy in a horizontal open hole completion, enabling a key oil producer to restart after being shut-in for numerous years.
- The Inter Remote Bypass Valve eliminated the need for intervention during the pre-production phase, resulting in increased operational efficiency and cost savings.
- The customized 252-350 Permanent Plug provided a non-pyrotechnic solution for limited rig-up space, enabling successful plugging and abandonment of a platform using conventional techniques.
- The optimized gas cavern storage recompletion using a range of Interwell technologies resulted in significant time, cost, and environmental benefits for the operator, and increased the UK's gas storage capabilities, thus contributed towards the UK's energy security.

- The technology is in a greater extent being produced with software components. Our design and software are built in-house to utilize our technology to the fullest, providing vital information on well conditions, tool performance and log well activity over extended periods of time.

Interwell continue implementing digital solution to automate processes and work more efficiently, in a secure way. During 2023 the organization upgrading the ERP system to a cloud platform and implemented a new HRM system. Further Interwell continued collaboration with external providers to map scope 3 supply chain emission data, strengthen cyber security and automated our risk intelligence.

Interwell participated in a pilot study associated with a research project from the University of Stavanger focused on analyzing Interwell's Tier 1 supply chain. The research analysis gave Interwell valuable insight and recommendations to continue and strengthen ESG efforts.

### Success story: Geothermal application

During the reporting year Interwell APAC had its first successful completion of geothermal project in the Philippines, with our first Geothermal operator. Interwell is confident that this project has set the foundation for future geothermal projects in the Philippines and beyond.

## Vision of Zero Emission

### New Headquarters Coming in 2024

Interwell, in response to growth and the need to consolidate its operations, has made the strategic decision to construct a new headquarters in Stavanger, Norway. By doing so, the entire Stavanger organization will be brought together under one roof. This move offers several advantages, particularly in terms of positive environmental, social, and governance (ESG) impacts.

### Environment

The new headquarters aims to minimize our emission footprint by streamlining operations and reducing the need for transportation. By merging various functions into a single location, we can better manage our environmental impact.

### Social

Bringing all Stavanger employees together in one place fosters stronger social interactions. Improved facilities will encourage collaboration and camaraderie across teams, enhancing overall productivity and employee satisfaction.

### Governance

The integration of business lines and support functions within the new headquarters will promote a cohesive Interwell culture. By aligning our efforts, we can better serve our clients and stakeholders.



The new headquarter in Stavanger, Norway

Illustration credit: Vest Entreprenør



# ENVIRONMENT





# Environment

**Acknowledging the urgency of the global climate crisis, Interwell established a comprehensive baseline for greenhouse gas (GHG) emissions in 2023. This milestone not only serves as a crucial starting point for our sustainability journey but also demonstrates our transparency and accountability to our stakeholders.**

**Demonstrating our commitment to environmental responsibility and sustainable practices, the company proudly holds an ISO 14001 group certificate for Environmental Management System. This certification underscores our dedication to adhering to high environmental standards. Furthermore, the company is steadfast in maintaining a policy of zero environmental accidents, emphasizing our commitment to preventing any adverse environmental impacts**

**Interwell goal is  
Net Zero GHG emissions  
by 2050**

## Climate Emissions

Interwell adopts the operational control approach to account for GHG emissions, as defined by the GHG protocol. Utilizing the GHG protocol scope categories, comprehensive data has been gathered across the organization and various regions. The calculation of carbon emissions related to scope 1 and 2 in this report, has been conducted gathering total amount of fuel and electricity consumed and utilized CO<sub>2</sub> factors supplied from IPCC AR6, AIB and BEIS/DEFRA. For our Scope 3 emissions main amount of calculated GHGs is utilised by using spend based emission factors supplied from exiobase 3.8.2. (Specific supplier data is sent to us by reports)

For the 2023 reporting period, GHG emissions have been compiled from all company regions. Notably, the data for Scope 1, 2, and 3 emissions is not comparable with previous years due to inclusion of all categories within Scope 3 emissions and data received from new business lines not included in previous years.

The total GHG emissions for the reporting year are presented below indication one total with Scope 2 location based and one with Scope 2 market based. Detailed breakdown can be found in the company emission accounting table in the appendix.

Interwell 2023:

- Total GHG emission (market-based) for the reporting year was 34 163 tCO<sub>2</sub>e
- Total GHG emission (location-based) for the reporting year was 32 587 tCO<sub>2</sub>e

## Scope 1

(Direct operated emissions)

Our direct scope 1 emissions accounts for 1,8% of our total GHG emissions during the reporting year. These emissions mainly came from company owned or leased vehicles such as cars and forklifts from all our regions. A smaller proportion originated from burning of natural gas and diesel for heating purposes. Our total scope 1 emissions for 2023 was 613 tCO<sub>2</sub>e. This is an increase of 21,5% compared to previous year and can be explained by incorporating emission data from business line PTC, which merged with Interwell during 2022 and that all regions emission data is also included.

**Total scope 1 emissions  
for 2023 was 613 tCO<sub>2</sub>e**

## Scope 2

(Indirect emissions)

The recorded consumption of electricity, heat, and steam is collected from the office and workshop buildings leased, owned, or utilized by Interwell as part of its operations. Our Scope 2 emissions are categorized as location-based and market-based according to the GHG protocol.

**Total scope 2 emissions  
(market based)  
for 2023 was 1832 tCO<sub>2</sub>e**

In our respective regions, we incorporated local emission factors from the Association of Issuing Bodies (AIB 2022) along with the emission factor for the market-based method. Notably, the company did not acquire energy attribute certificates (RECs, GOes) during the reporting year.

In 2023, the total market-based Scope 2 emissions amounted to 1832 tCO<sub>2</sub>e, while the total location-based Scope 2 emissions were 257 tCO<sub>2</sub>e.

## Scope 3

(Other indirect emissions)

Our team is working diligently to gather the necessary information to accurately report our environmental impacts such as collection and analysis of various GHG Scope 3 categories. Interwell are dedicated to addressing our indirect emissions in accordance with the corporate value chain (Scope 3) standard. The 2023 report now encompasses all categories, with primary emissions identified using the spend-based method for categories such as:

1. Purchased goods and services
2. Capital goods

Additionally, we have specific supplier data for categories such as:

3. Transportation and distribution
4. Waste generated in operations
5. Business travels
6. Transportation and distribution downstream

For the reporting year the total emissions for Scope 3 amounted to 31 718 metric tons of CO<sub>2</sub>e, with 93% of this originating from purchased goods and services. Please see detailed breakdown of each scope 3 emission category in the table found in appendix.

**Total scope 3 emissions  
for 2023 was 31 718 tCO<sub>2</sub>e**

## Services and fuels Management

Our fleet of vehicles (owned and leased) increased for the reporting year due to inclusion of PTC business line and its regions fleet of vehicles. This resulted in a 31,5% increase of total fuel consumption compared to 2022. Our total fuel consumption was 9754 GJ and zero fuel used was defined as renewable. Two units in our fleet was el trucks. As a plan forward, Interwell is analyzing low carbon emission fuels such as biodiesel (HVO 100) as a future alternative for fueling our vehicles, including electric vehicles.

<sup>1</sup> Please see appendix for locations included in the regional abbreviations

**Climate & Environment awareness campaigns**

Awareness among our employees, partners, suppliers and other stakeholders on environment and climate emissions and how to reduce it and further on how we as individuals can have a positive impact on all activities Interwell do is of great importance.

The company conducted a climate and environmental campaign in the third quarter of 2023. Throughout this campaign, the company shared learning package about UN Sustainable Development

Goals 12 (Ensure sustainable consumption and production patterns) and 13 (Climate action), highlighting their relevance to our operations. The initiative was closely aligned with UN Global Compact principles 7, 8, and 9. Additionally, a climate and environment photo contest was organized, where the goal was to share photos sent in from our employees illustrating Interwell's efforts to minimize its climate and environmental footprint during a typical workday. Many great pictures were sent in from all regions.



Photos: Contributions from IW APAC during the awareness campaign

Photo credit: Hafizuddin Saidi

**IWN Climate Competition 2023**

In addition, the IWN region participated in a climate competition arranged by Ducky and Framtiden i våre hender, where we competed to achieve the highest reduction in CO<sub>2</sub>e emissions per employee over a 14-day competition period.



Figure 4: Interwell Norway results from the Climate Competition



### Waste Management

The company assesses the environmental impacts and aspects of our operations within various regions as an integral component of our annual environmental management program. The global goal for recycling rate of waste is 80% and our IWN region reached 73%. We employ circular economy model, which includes, reusing, repairing and recycling existing materials and products as long as possible and this will continue to be a focus moving forward. The positive effects in addition to less emissions is less waste on 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. This is a part of our strategy to be aligned with UNSDG 12 and 17.

#### Recycling of scrap metal at IWN

Interwell maintains the line with equally good results in the recycling of used steel components as previous year 2022 by having 100% recycling rate for steel waste in 2023 for our IWN location in Stavanger. As a Signatory member of the UN Global Compact, we participated in their accelerator program, Young SDG Innovators in 2021. For nine months, the team from Interwell went through a program to explore challenges connected to UNSDG 9 and 12 considering circular economy. Part of the solution was in-house looking at how we sorted and disposed of metal. It resulted in engaging with a supplier for collecting steel and metal, to improve recycling process. Going forward the plan is to implement this model which has been a success for our Stavanger location on other relevant Interwell locations.

In addition, steel waste was recycled on our other IWN locations in Trondheim and Voss, but not on a component level.

#### Plastic waste awareness

World Environmental Day which is held annually on 5 June was established by the United Nations General Assembly in 1972. Through the years it has grown to be one of the largest global platforms for environmental outreach. The day is marked by people participate online and through in-person activities, events and actions around the world. In 2023 the focus was on beating plastic pollution. Interwell marked the day by sending out information about the topic to our employees including sharing of plastic waste reduction results, a true and false quiz, and an information video on how we can beat plastic pollution.

**100% recycling rate of steel waste in 2023 in Stavanger, Norway**



### Chemical Management

2023, no substitutions of chemicals were made, but the overall trend continued to focus on environmentally friendly and sustainable alternatives. Despite increasing awareness of the harmful effects of certain chemicals on the environment and health, no substitutions were implemented. This may indicate a need for more active efforts and continuously increasing focus on transitioning to safer alternatives and reducing reliance on potentially harmful chemicals.

All chemicals must undergo a risk assessment before they are purchased. This risk assessment process is conducted through the QHSE department, and approval is required before any purchase can be made. This process ensures that individuals are unable to procure chemicals that may potentially be harmful to health and environmental.

Chemical risk assessments are conducted in the HMS Riskview system where all chemicals are assessed for risks, and specific safety measures are outlined. Safety data sheets are available and organized by chosen locations.

All employees are required to complete a mandatory chemical management course when they start working for Interwell, providing them with training and access to the chemical system. In 2023 Interwell introduced the trial of QR codes for easy access to the system in some locations. This has worked well and will be a focus for implementing in other locations in 2024.

During annual safety audits the HSE department suggest that the workshops review their chemicals and get rid of ones they don't use anymore. Some deviations found during internal audits for lack of risk assessments on chemicals.

### Water Management

Implementing efficient water management practices is crucial to mitigate environmental impacts and comply with regulations. Within our contractual scope of products and services, we minimize water

usage in field operations. Locations where Interwell have operational entities is supported with oil separators in place to ensure the water is not contaminated.

For the reporting year our total freshwater usage in our controlled operations globally was 5734 cubicmeter. None of the water was recycled as Interwell is still in a process of gathering full measurement by installing water meter on our locations globally. 2023 will be set as our baseline year due to the income of data from all our regions and business lines. Collaborative efforts with stakeholders and local communities can enhance the sustainability of water-related initiatives. Additionally, implementing robust monitoring systems will allow the company to track and minimize the environmental footprint associated with water consumption and disposal, fostering responsible corporate practices on a global scale.

### Ecological Impact Assessments

In 2023 Interwell decided to build a new headquarter. Part of the process was deciding on where to build, including considering physical climate risks, to find a location that did not impose or create significant damage to nature and the surrounding climate.

The ecological report conducted by Ecofact based on criteria and point system from BREAAAM NOR V.06 certification, considered the following prior to construction: LEO2 - Ecological risk and opportunities and LEO3 - Mitigating negative impact.

Summarized the area has been used as an industrial site since 2010, with no registered red listed or rare species or plants. Building on this site will not impose any negative risk to the area as is. Considering opportunities, such as green roof, types of plants and vegetation to be cultivated and other activities that will have a positive ecological impact.



# SOCIAL



Serving Every Well

Inter Wellbore Shuttle Valve (IWSV)

The Inter Wellbore Shuttle Valve (IWSV) is a qualified barrier valve, which can be integrated as part of the completion string or installed as a separate component.

**Key Benefits:**

- Installation and removal of the valve is simple and requires no well intervention.
- The valve can be used in both production and injection wells.
- The valve can be used in both oil and gas wells.
- The valve can be used in both onshore and offshore wells.

**Applications:**

The IWSV provides a barrier valve and pressure integrity well at the wellhead, which enables the completion string to be installed in a wellbore that is already completed. This allows the completion string to be installed in a wellbore that is already completed, which allows the completion string to be installed in a wellbore that is already completed.





# Social

**Committed to make a positive impact beyond our operational boundaries, we recognize that addressing social challenges is fundamental to our overall sustainability efforts.**

**Interwell places emphasis on employee well-being, diversity and inclusion, community engagement, health and safety and responsible supply chain practices. The ISO 45001 group certificate, (Occupational Health and Safety Management Systems) provides the company with a comprehensive framework to enhance workplace safety, minimize incidents, and boost operational efficiency.**

### Health & Safety

Interwell goal remains to maintain the health and safety of our employees, and anyone who can be affected by our company's acts or omissions. The nature of our operations in the energy market means that we may face hazards and harsh environments for which we are well-prepared, through robust training and consistent application of the Health and Safety Management system.

We believe that a healthy and safe work environment is a fundamental right for every employee. This is the inspiration for our "goal zero" incidents vision reflected in the Global Health, Safety and Environmental Policy.



Picture showing an IW employee receiving a QHSE award – Nominated by fellow colleagues as Rising Star.

### HSE Management System

At Interwell, we set strategic and regional objectives for occupational health and safety performance. Interwell continuously raises health and safety standards by highlighting any health and safety observations. We achieved improvements in performance by delivering safety training, effectively managing regional compliance programs, and conducting audits of our HSE system. We actively encourage employees to reflect on how they can transfer good safety practices globally to other regions. We involve employees as well as their leaders to observe behaviors at operational sites. Managers participate in facility inspections at all regional sites alongside other employees.

### Health and Wellbeing

We continue with the hybrid/flexible working arrangements in several regions to embrace work-life balance as well as continue to provide free voluntary Health checks in all regions.



The Energy Relay, Stavanger 2023

### Health and Safety Performance

Interwell prioritises the health and safety of its employees and others who may be affected by the company's actions. The company's Health and Safety policy is based on the "Goal Zero" objective of preventing accidents and work-related illnesses. Unfortunately, this goal was not achieved in 2023. Interwell seen a decrease of Near Miss Frequency Rate .

(NMFR) and increase in Total recordable incident rate (TRIR) over the last two years. Two minor Lost Time Injuries (LTIs) and one major LTI occurred in the workshops. All three incidents were related to manual handling. The two minor LTIs resulted in back pain and strains due to incorrect lifting techniques and failure to use mechanical lifting aids. The employees returned to work after a few days of rest and physiotherapy. The major LTI resulted in an employee being hospitalized for a shoulder injury caused by an ejected object during equipment handling. None of the LTIs resulted in permanent injuries, and all three cases were investigated, with corrective actions identified to prevent recurrence.

### Safety Culture and Reporting

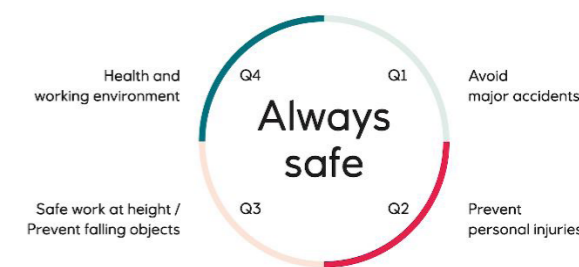
To increase reporting rate on Near Misses, we focused on raising employee's awareness about importance of the Near Misses. This was done through the specific information campaign and reporting objectives. The information campaign was based on an interactive exercise where employees were required to identify a Near Miss in various imaginary scenarios. This work will continue further in 2024 as we believe that the Near Miss reported today is the accident that does not happen tomorrow.

### Health and Safety Training

Interwell keeps its Health and Safety training portfolio under continuous review. Emergency preparedness and response training was carried out in all regions in 2023. Regions conforming to ISO 14001 standards also tested environmental response arrangements and employees' knowledge.

### Industry Safety Schemes

Interwell joined the "Always Safe" platform for collaboration and access to safety resources. We will utilize the resources to continue strengthening the safety culture across the industry alongside our customers.



Logo credit: [www.alwaysafe.no/en/](http://www.alwaysafe.no/en/)

The International Association of Oil and Gas Producers (IOGP) launched a set of LifeSaving Rules for the industry. Interwell implemented these rules into the Global HSE Management system.

### Road Safety

During the reporting year Interwell had 3 registered vehicle incidents/accidents. All three incidents had minor damage to each vehicle, there were no personnel injuries occurred.

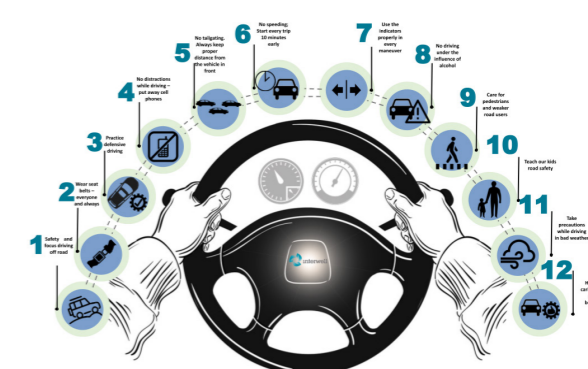


Figure 5: Road safety



### Diversity, Equality and Inclusion

Within our global workforce, gender balance stands at 15% women and 85% men, representing a diverse array of 42 nationalities. Our company places a paramount emphasis on the core values

of diversity, equality, and inclusion. A crucial facet of our commitment to these principles is our unwavering dedication to ensuring equal pay for all employees, irrespective of gender.

HR key sustainability metrics	
Average Age	40 years
Average Tenure	6 years
No Employees > 10 years	193
No of Apprentices graduated in 2023	13
New hires 2023	169

### Interwell Diversity

Our remuneration system is anchored in the principles of competence, where compensation for each role is determined by the skills and abilities requisite for the position. Objectivity and individuality guide the assessment of compensation levels, taking into account factors such as competency, experience, and education. By embedding diversity, equality, and inclusion in our remuneration practices, we aspire to

cultivate an inclusive workplace that recognizes and rewards employees based on their skills and contributions, steering clear of irrelevant considerations.

Our commitment extends beyond gender equality, encompassing the entire spectrum of diversity. We are steadfast in our pursuit of an equitable and inclusive workplace that celebrates the unique strengths of each individual.

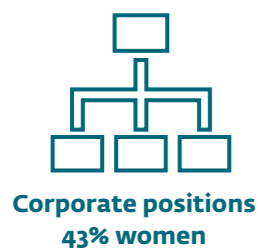
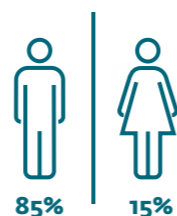
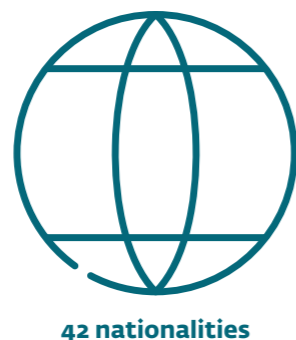


Figure 6: Interwell Diversity

### Inclusion in Interwell

Interwell UK was accepted as a Young Person's Guarantee Employer and joined employers across Scotland in creating the best opportunities we can for young people. The Young Person's Guarantee is a joint commitment to provide opportunities for all 16–24-year-olds in Scotland through jobs,

apprenticeships, further and higher education, training programmes, and volunteering.

IW UK have also been working with Developing The Young Workforce to support the local community with, careers, school leavers, etc.



### Global Employment Engagement Survey

The annual employment engagement survey is a tool used to aid in prioritizing and measure. It is an anonymous, democratic process and establishes a baseline measuring at a group level to gauge the culture of the company. With growth and develop

ment, Interwell wants to ensure a culture of respect and trust is maintained. 77% of the workforce participated in the survey.

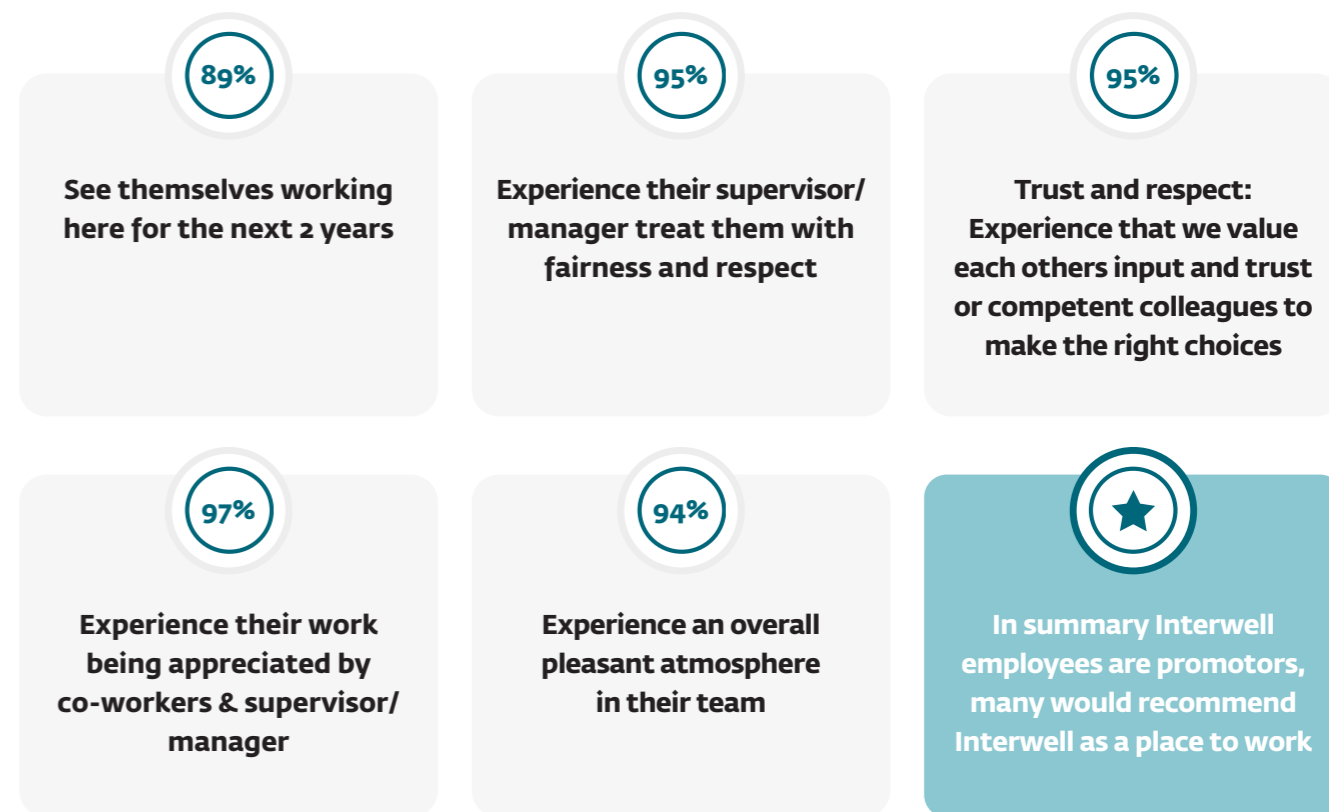


Figure 7: Global Employment Engagement Survey

**Recruitment, Training and Development**

**Recruitment**

Interwell is committed to fostering a diverse and inclusive workforce by actively encouraging job applications from all segments of the community and conducting interviews to identify the most suitable candidates for each position. Our selection criteria for roles within Interwell are designed to be impartial and free from discrimination against any community group. We are dedicated to hiring individuals who align with the established selection criteria. In addition to the standard recruitment process for various roles, we aim to initiate proactive dialogues with local communities. This engagement seeks to facilitate work-related training, garner experience, and support apprenticeships, promoting inclusivity and diversity in our workforce. Our commitment is to enable everyone to work, irrespective of their background or the diversity categories they may fall into.

To cultivate a workplace where individuals feel a sense of belonging, inclusion, and authenticity, we prioritize creating a culture that raises awareness

of diversity and inclusion. This is achieved through formal policies, educational initiatives, and role modeling of inclusive behavior. Our dedication to inclusivity and diversity is evident throughout the recruiting process, ensuring a fair and unbiased approach.

**Training Initiatives**

From the first day of employment, all company personnel are required to participate in courses covering essential aspects of our operations. This comprehensive training includes QHSSE, risk management, the management system, chemical handling, supplier selection criteria, and other pertinent topics outlined in our company training program.

To ensure ongoing cybersecurity awareness, an annual test is conducted. Our company has a rich tradition of implementing employee development programs, including the Management Development Program.



Photo credit: Joanna Fraser

**Sustainability Awareness Program**

Introduced in 2023, our sustainability awareness program is designed to promote consciousness and responsibility. Quarterly overarching topics guide employees, and regions have developed content aligned with the same theme and sustainable

development goals to varying degrees. As a member of the UN Global Compact, we actively participate in the UN Global Competency Program, addressing organizational needs and competency gaps by involving selected employees in the sustainability program throughout the year.

**Q4: Ethical Business Conduct**

- Share your story and anonymous reporting
- Photo contest & digital scavenger hunt
- Distribution of CSR policy and Conflict of Interest declaration
- E-learning courses on anti-corruption & conflict of interest
- Campaign: International anti-corruption & human rights day

**Q3: Climate & Environment**

- Sustainability report
- Photo contest submitting how Interwell reduces emissions
- Campaign: International day for the preservation of the Ozon layer

**Q1: Diversity & Inclusion**

- Global diversity report
- D&I E-learning course
- Campaign: International women's day

**Q2: Safety & fair employment**

- Global health & safety statistics
- Global health & safety award
- Workshop & Operations safety quizzes
- Riddle «Near miss, OR?»
- Campaign: World day for safety and health



Figure 8: Quarterly Sustainability Program



### Community Investments

Each Interwell region support local communities in terms of charitable donations. Regional activities include a proactive dialog with local communities to enable work related training, experience, and apprentices.

#### Regional examples from IWN

Employees have the opportunity to nominate and vote on a charity twice a year. In 2023 Stangeland skolekorps and Bybergsanden Motorcross klubb received the donation from Interwell. For the Christmas gift, employees received a gift card containing a variety of products, along with contributions to charitable causes.

A donation to Doctors Without Borders of 24 000 NOK was done in relation with a November exercise challenge for the employees. A distance of 12 000 kilometers was covered and IWN matched the distance by donating 1 NOK for every kilometer walked, runned, biked or swamed.

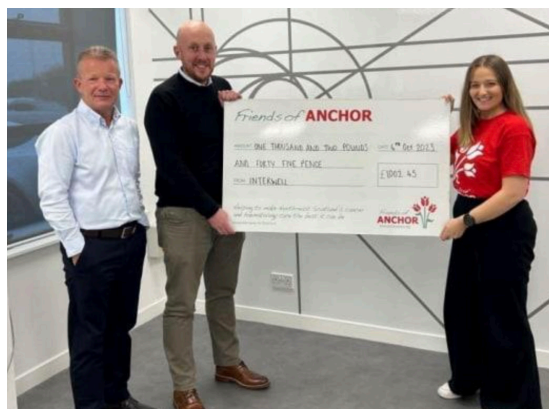
#### Regional examples from IW UK

Also Interwell UK had a donation campaign were £ 1040 was given to support Coats for Kids Appeal – Interwell matched individual donations by our employees. In addition we became Living Wage Accredited Employers.



Football shirt Friday - In the fundraiser for the Childrens Cancer Organization in Norway, we managed to raise 10k NOK in Trondheim.

Photo credit: Tone Rygh



IW UK: Raised money and donated to Mission Christmas and Friends of Anchor.



# GOVERNANCE





## Governance

Corporate Social Responsibility (CSR) is at the very core of our values. Our statement includes a summary of our policies on subjects on health, safety, security and environment, ethical business conduct and fair employment practice. We have a zero tolerance for any illegal or unethical business conduct, unsafe acts, or conditions. It applies to all group companies, directors, employees, 3rd party consultants, suppliers and others working on behalf of Interwell.

### Compliance and anti-corruption

Having strong and sound corporate governance builds not only trust, but resiliency. Corporate governance is a commitment that begins with our Board of Directors. Information on board members is available on the website, along with our corporate management. Oversight responsibilities for compliance and ethical business conduct lies with the corporate ethical and compliance committee. Group risk and compliance is presented to the board annually.

Interwell has a designated compliance team and resources managing an integrated Compliance program. The program, its framework and execution is described in a Compliance manual. As of 2024 a compliance management review report will be completed assessing the robustness and efficiency of the program. Following the U.S. Department of Justice Criminal Division Evaluation of Corporate Compliance Programs.

### Risk Management

Risk assessments are vital to comprehend the context of the organization, to prioritize activities and continued development of a compliance program. Aligned with strategic direction the corporate SWOT establishes the group level, from corporate management to top managers within business lines and main processes. Operational compliance risk assessments consist amongst others of SWOTS for new market entry and initial due diligence risk assessments completed on a case-by-case basis.

Regarding catastrophic and tail-end risks, Interwell have a well established global emergency response procedure and method. Emergency response plans encompass a wide range of potential events, including but not limited to cyber security breaches, workshop injuries, personnel incidents, onshore and offshore events, and unexpected authority investigations, addressing both the most likely and unforeseen scenarios.

The compliance team uses a variety of input and external data, internal information sources include, but not limited to; tracked observations, reported incidents, anonymous reports, regional compliance meetings and ongoing dialogue with internal stakeholders.

2023 risk assessments led to the following main activities, in addition to the annual Compliance Program:

- Increased risk of sanctions evasion: Russia and sanctions on a global level: Supply chain evaluation related to restrictions on metal produced in Russia.
- Site-visits and classroom training: Onboarding and integration of new employees to Interwell policies, processes, and procedures.
- Gap analysis and implementation of ISO/TS 37008:2023 Internal investigations of organizations – Guidance.
- Pilot project to automate threat risk intelligence using AI.

### Regional compliance training

- Corporate Social Responsibility Statement with emphasis on Ethical Business Conduct and speak up.
- Compliance and contract procedures.
- Crisis management: Unexpected authority investigation.

Anti-corruption and compliance key sustainability metrics	
Compliance risk assessment and 3rd party high – risk Integrity Due Diligence	30 risk assessments 9 cases with due diligence activities conducted. 2 third party integrity due diligence conducted.
New markets approved	2
3 <sup>rd</sup> party Compliance video meetings	2
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 <sup>4</sup>	Completed with all 3rd parties Interwell has an agreement with.
Corporate SWOT	Bi-annual
Anonymous reports	5
Zero corruption incidents	0

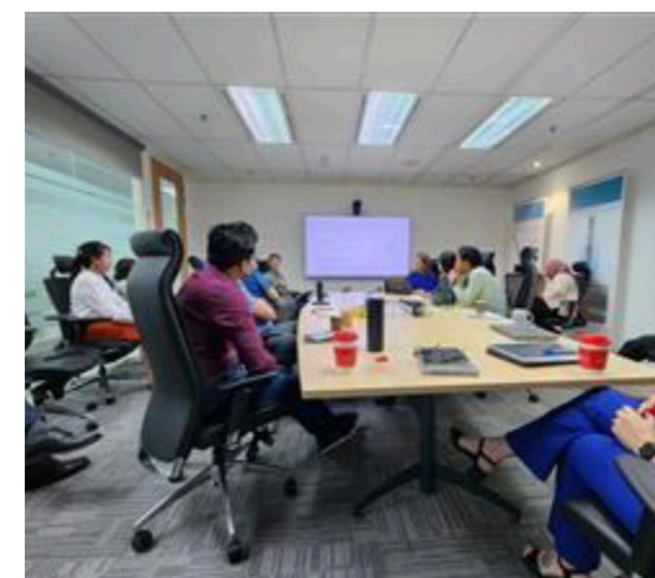
<sup>4</sup>Reviews of high-risk 3rd parties.

### Compliance Week

2023 marked the 5th year of marking the international Anti-Corruption Day and international Human Rights Day in December as part of the Interwell Sustainability Awareness Program, Q4 Ethical Business Conduct. During this week different activities are carried out and topics explored.

During this week the CEO sets the tone from the top with a kick-off message to all employees, the CSR statement is distributed, conflict of interest declarations executed and set activities such as share your story. In 2023 e-learning was explored and courses on anti-corruption and conflict of interest established. The goal of a global 50% completion rate was achieved for both courses (respectively 60% and 58% completion rate). Employee engagement, low-threshold participation and discussion on ethical business conduct is the main purpose of the week. To focus on the company commitments, values, and shared vision, and to maintain an open and transparent culture within the company.

This year extra emphasis was placed on speaking up, what it means and the benefits for all when everyone is involved in ensuring the standards, commitments and values are upheld and lived.

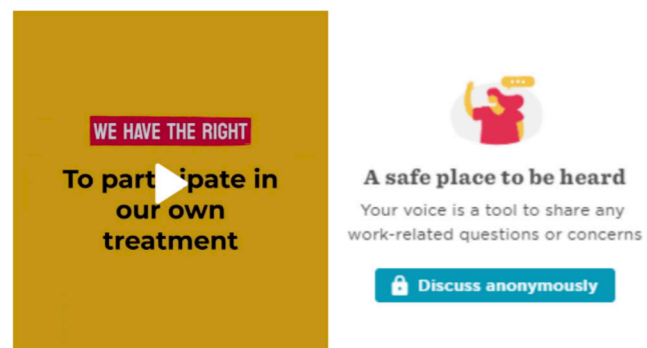


Picture taken during on-site training with Interwell employees in Malaysia

### Your voice and reporting

There are different channels available for reporting, published along with the CSR Statement publicly on the website. Along with the results from the ethical business conduct survey (every 2nd year) and the annual employee engagement survey, the number of internal reports through the anonymous channels – a one-way prior to a 2-way solution that was implemented Q3-2023 – demonstrates employees being comfortable addressing issues with their managers. This is strengthened by reports from regional compliance meetings and other stakeholder dialogue.

Today is World Mental Health Day and the theme is 'Mental health is a universal human right'. One of the key messages is: 'We all have the right to live our lives free from stigma and discrimination in places like schools and workplaces'. At Interwell, we expect that everyone should come to work in a psycho-... See more...



18

In Q3 2023 Interwell rolled-out a new HR system. Included in the roll-out is an anonymous separate platform called "Your Voice". This enables the company to have anonymous 2-way conversations with the individual reporting. It is set up following the topics and issues addressed in our Corporate Social Responsibility Statement. The individual submits with a personal e-mail and can select Interwell representative(s) to speak with. Based on the category relevant Corporate Management receives a copy. Interwell is compliant with the EU Whistleblower directive.

### Supply Chain Management

In 2023, Interwell remains steadfast in its commitment to integrity and ethical business practices, fostering collaboration with suppliers to uphold these principles. Our dedication extends to cultivating a sustainable supply chain by consistently enhancing internal processes, mitigating risks, and fostering collaborative efforts with our suppliers. Underpinning these efforts is our commitment to drive a Sustainable Value Chain, where due diligence on our supply chain is paramount, acknowledging its collective impact on sustainability issues. Interwell ensures the continuous alignment of supply chain practices with the values of environmental stewardship and social responsibility. Maintaining the pillars of continuity in supply, cost efficiency, and quality, we also prioritize environmental, social, and governance commitments when selecting and qualifying suppliers. Through meticulous Serial/Batch Number tracing, we trace each part back to its raw material origin, ensuring transparency and accountability in our supply chain.

Interwell was awarded the EcoVadis Silver medal in 2023. This recognition underscores our commitment to sustainability and responsible business practices. We take pride in this achievement, which reflects our dedication to environmental and social responsibility.



### Supplier highlight

Additive manufacturing (AM) and Laser Metal Deposition (LMD)

One of our major suppliers have implemented AM/ LMD and in collaboration qualified several methods of reparation. Using these methods it can increase a products lifecycle by reparation, reduce material waste (less error in manufacturing), increased efficiency and safety with robotic feeding of materials and more accurate and time-reducing processes. Interwell ESG team completed 3 on-site visits in Nord-Jæren with critical and major suppliers.

### Supplier ESG Network

In 2023, with the increase in requirements from both governments and customers, Interwell hosted its first supplier ESG network meetings. As a pilot project, it was first rolled out in Stavanger due to main production and purchasing located in the region with the company's major critical suppliers.

The purpose of the meetings is to address and discuss relevant ESG topics, and jointly discuss, share knowledge and experience to find solutions and improvements. Setting efficient requirements to the supply chain and align expectations.

In Q1 topics covered were upcoming directives, customer requirements, GHG protocol and compliance that involves the whole value chain.

In Q4 a deep dive into the EU directives, supply chain cyber risk and compliance governance with sanctions as practical example.

Interwell will continue the network in 2024 and discuss rolling-out a similar event with major and critical suppliers in Trondheim.

In addition Interwell attended with key personnel from supply chain management a course on the act and social responsibility organized by the Norwegian Consumer Authority that monitors compliance with the provisions of the Act.

### Cyber Security

Interwell is committed to ensuring the security and resilience of our digital infrastructure, as well as the privacy and protection of our intellectual property. In 2023, Interwell achieved several milestones in enhancing our cyber security capabilities and performance. Some of these includes:

- Continue strengthening a comprehensive Information Security framework based on the ISO 27001 standard, covering all aspects of our business.
- Established a dedicated cyber security team consisting of experts to monitor, detect and respond to cyber threats and incidents.
- Conducted cyber security assessments, tests both internally and externally to identify and address any gaps or vulnerabilities in our systems and processes.
- Provided mandatory cyber security awareness training for all employees to foster a culture of cyber security and resilience.
- Cyber security awareness training for selected Interwell providers.
- Major update on Incident Response Plan implemented.



Sustainability Report 2023  
Interwell AS  
Stavanger, April 2024

Contact Interwell: [cco@interwell.com](mailto:cco@interwell.com)

This report is distributed via Interwell website  
[www.interwell.com](http://www.interwell.com)





## Appendix

### Disclaimer and assumptions

#### Air Emission

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.

#### 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 7 – employee commuting is not included in this year’s report.

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.

#### Fuel Consumption

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

#### Water Management

PTC data not included in the total company water consumption.

#### 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.

#### Integrity due Diligence

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.

### SASB Activity Metrics

Activity Metric	Category	Unit of measure 2023	Unit of measure 2022	Code
Number of active rig sites <sup>1</sup>	Quantitative	n/a	n/a	EM-SV-000.A
Number of active well sites <sup>1</sup>	Quantitative	n/a	n/a	EM-SV-000.B
Total amount of drilling performed <sup>1</sup>	Quantitative	n/a	n/a	EM-SV-000.C
Total number of hours worked by all employees	Quantitative	1 115 540	831 522	EM-SV-000.D

<sup>1</sup> 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	2023	2022	Code
ENVIRONMENT	Emissions Reduction Services & Fuels Management	Total fuel consumed	Gigajoules (GJ)	9754	7416	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 page 32			EM-SV-110a.2
	Percentage of engines in service that comply with the highest level of emissions standards for non-road diesel engine emissions <sup>2</sup>	%	n/a	n/a	EM-SV-110a.3	
	Water Management Services	1) Total Volume of water handled in operations	Thousand cubic meters (m <sup>3</sup> )	5734	n/a	EM-SV-140.a.1
		2) percentage recycled	%	0	n/a	
		Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts.	See page 15			EM-SV-140.a.2
	Chemicals Management	1) Volume of hydraulic fracturing fluid used <sup>2</sup>	m <sup>3</sup>	n/a	n/a	EM-SV-150a.1
		2) Percentage hazardous <sup>2</sup>	%	n/a	n/a	
		Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	See page 14			EM-SV-150a.2
Ecological Impact management	Average disturbed land area per (1) oil well site <sup>2</sup> (2) gas well site <sup>2</sup>	Hectares (ha) Hectares (ha)	n/a n/a		EM-SV-160A.1	
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	See page 32			EM-SV-160A.2	
SOCIAL	Workforce Health & Safety	1) Total recordable incident rate (TRIR)	Rate	1,61	0,96	EM-SV-320a.1
		2) Fatality rate	Rate	0	0	
		3) near miss frequency rate (NMFR)	Rate	0,72	2,16	
		4) Average hours of health, safety, and emergency response training for				
		a) Direct employees	Hours	5,2	7,3	
		b) Contract employees	Hours	1,9	1,7	
	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle.	See page 18			EM-SV-320a.2	
Number of road accidents and incidents	Number	3		EM-SV-320a.3		
GOVERNANCE	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)	14,0 NOK	14,0 NOK	EM-SV-510a.1
		Description of the management system for prevention of corruption and bribery throughout the value chain	See page 27			EM-SV-510A.2
	Management of the legal & Regulatory Environment	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	See page 27			EM-SV-530a.1
	Critical Incident Risk Management	Description of management systems used to identify and mitigate catastrophic and tail-end risks.	See page 27			EM-SV-540a.1

<sup>2</sup> Not included please see disclaimer and assumptions appendix

**Materiality Assessment**

Dimension	General Issue Category	SASB Industry	Interwell additional impact	UNSDG	UN Global Compact
Environment	GHG Emissions			13, 17	1, 2, 5, 7, 8, 9, 10
	Air Quality				
	Energy Management			9, 12, 13	1, 2, 4, 5, 7, 8, 9, 10
	Water & Wastewater Management			12	1, 2, 4, 5, 7, 8, 9, 10
	Waste & Hazardous Materials Management			12	1, 2, 4, 5, 7, 8, 9, 10
	Ecological Impacts			12	1, 2, 4, 5, 6, 7, 8, 9, 10
Social Capital	Human Rights & Community Relations			5, 8	1, 2, 3, 4, 6, 8, 10
	Customer Privacy			5, 8	1, 2, 3, 4, 5, 9, 10
	Data Security			9	1, 7, 8, 9
	Access and Affordability				
	Product Quality & Safety			9, 12	1, 2, 4, 5, 7, 8, 9, 10
	Customer Welfare				
Human Capital	Selling Practices & Product Labelling				
	Labour Practices			8	1, 2, 3, 4, 6, 8, 10
	Employee Health & Safety			8	1, 2, 3, 4, 6, 8, 10
Business Model & Innovations	Employee Engagement, Diversity & Inclusion			4, 5	1, 6, 7, 9, 10
	Product Design & Lifecycle Management			12	1, 2, 4, 5, 7, 8, 9, 10
	Business Model Resilience			9	
	Supply Chain Management			12, 17	1, 2, 4, 5, 7, 8, 9, 10
	Materials Sourcing & Efficiency			12	1, 2, 4, 5, 7, 8, 9, 10
	Physical Impacts of Climate Change				
Leadership & Governance	Business Ethics			16	1, 2, 3, 4, 5, 6, 7, 8, 9, 10
	Competitive Behaviour				
	Management of the Legal & Regulatory Environment			16	1, 2, 3, 4, 5, 6, 7, 8, 9, 10
	Critical Incident Risk Management			16	1, 2, 3, 4, 5, 6, 7, 8, 9, 10
	Systematic Risk Management				

Interwell Materiality Assessment is based on SASB Oil & Gas – Services and Industrial Machinery & Goods Industrie



**Interwell Emission Accounting**

Scope	Category	2023	2022
Scope 1 emissions pr year [tCO <sub>2</sub> e]	Fuel combustion	612,5	499,1
Scope 2 emissions pr year [tCO <sub>2</sub> e]	Electricity consumption (market-based)	1 832,4	1 175,9
	Electricity consumption (location-based)	257,1	170,6
Scope 3 emissions pr year [tCO <sub>2</sub> e]	Purchased goods and services	26 748,0	20 349,7
	Capital goods	2 177,9	1 207,9
	Fuel and energy related activities	Not relevant	Not relevant
	Upstream transportation and distribution	1006,5	585,9
	Waste generated in operations	33,5	16,8
	Business travel	1 750,9	1 247,9
	Employee commuting	-	-
	Upstream leased assets	-	-
	Downstream transportation and distribution	0,9	-
	Processing of sold products	Not relevant	Not relevant
	Use of sold products	-	-
	End of life treatment of sold products	-	-
	Downstream leased assets	-	-
	Franchises	Not relevant	Not relevant
Investments	-	-	
Scope 3 emissions pr year [tCO <sub>2</sub> e]		31 717,7	23 407,7
Total emissions pr year (market-based) [tCO <sub>2</sub> e]		34 163,0	25 082,7
Total emissions pr year (location-based) [tCO <sub>2</sub> e]		32 587,0	24 077,0

\*Emission data supplied by a 3rd party supplier  
 \*\*2023 and 2022 numbers in table above not comparable with previous company emission accounting data due to inclusion of PTC business line and its regions. In addition, the scope 3 categories purchase goods and services and capital goods are included with spend based method which had not been done in previous carbon accounting reports from Interwell.

**Interwell Transparency Act Report**

The Norwegian Transparency Act 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. The following overview highlights the specific pages within this report where you can find pertinent information, aligning with the reporting requirements outlined in Section 5 of the Norwegian Transparency Act.


This account of due diligence on human rights is conducted by Interwell Norway AS and Petroleum Technology Company 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 and Petroleum Technology Company AS, as the subsidiary companies (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.


	Page
a) General Description.....	3
b) Impacts and Risks.....	27 and 29
c) Due Diligence Measures.....	30

**Stavanger, 18.04.2024**


**Interwell Norway AS**

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Name: Thormod Langballe 4/18/2024  
 Title: Chair


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Name: Trond Arve Stamnes 4/18/2024  
 Title: Board Member


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Name: Tor Olav Meberg 4/18/2024  
 Title: Managing Director


**Petroleum Technology Company AS**

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Name: Thormod Langballe 4/18/2024  
 Title: Chair

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Name: Trond Arve Stamnes, 4/18/2024  
 Title: Board Member

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Name: Rolf Håland 4/18/2024  
 Title: Managing Director



## Abbreviations

AIB	-	Association of Issuing Bodies
API	-	American Petroleum Institute
CO <sub>2</sub>	-	Carbon dioxide
CSRD	-	Corporate Social Responsible Directive
CV	-	Curriculum vitae
DEFRA	-	Department for Environment Food & Rural Affairs
E&P	-	Exploration & Production
EU	-	European Union
GHG	-	Greenhouse Gas
GOs	-	Guarantees of Origin
GRI	-	Global Reporting Initiative
ICT	-	Information and Communication Technology
IOGP	-	International Association of Oil and Gas Producers
ISO	-	International Standard Organization
IW APAC	-	Interwell Asian Pacific
IWMENA	-	Interwell Middle East
IWN	-	Interwell Norway and Central Europe
IW UK	-	Interwell United Kingdom
IW US	-	Interwell United States
LCA	-	Life Cycle Assessment
PM	-	Particulate Matter
PTC	-	Petroleum Technology Company
QHSSE	-	Quality, Health, Safety, Security, Environment
R&D	-	Research and Development
RECs	-	Renewable Energy Certificates
SASB	-	Sustainability Accounting Standards Board
SWOT	-	Strengths, Weaknesses, Opportunities, and Threats
TRIR	-	Total Recordable Incident Rate
UAE	-	United Arab Emirates
UNGC	-	United Nations Global Compact
UNSDG	-	United Nations Sustainable Development Goal
TCFD	-	Task Force on Climate-Related Financial Disclosure
UiS	-	University of Stavanger
VOC	-	Volatile Organic Compound

## References

[World Environmental Day](#)

[Always Safe](#)

[Management report reviews](#)

[Account of Due Diligence 2022, the Norwegian Transparency Act](#)

[Materiality map Interwell](#)

[Developing the Young Workforce](#)

[Young Person's Guarantee](#)