

Report on due diligence assessment according to the Norwegian Transparency Act

The Norwegian Transparency Act (“NTA”) came into force the 1. July 2022. The NTA requires larger companies to carry out due diligence assessments in relation to the respect of fundamental human rights and responsible working conditions. The results of the due diligence assessments shall be included in a public report that shall be made easily accessible on the Company’s website within 30th of June every year.

Rystad Energy AS (referred to as “Rystad Energy” or “the Company”) is covered by the NTA. The Company must therefore report on the work that has been done so far under the NTA, including the results of the due diligence assessments that have been carried out, and this report contains an account for these assessments made for the second reporting year.

1. Rystad Energy’s structure, area of operations and ethical guidelines

1.1 Key information about the Company

Rystad Energy is an independent energy research and business intelligence company providing data, tools, analytics and consultancy services to clients exposed to the energy industry across the globe. The Company combines cutting edge technology with a proprietary approach to deliver unique ways to analyse the energy space for the clients’ specific workflows.

Rystad Energy was founded by Jarand Rystad in 2004. The ambition was that the sum of the field-level data should add up to global production levels, and that long-term forecasts should be logical – both economically and from a natural science perspective. Moreover, the dataset should be convenient to use, including a wide range of options to slice and dice the data in all dimensions.

In the fiscal year of 2022 Rystad Energy had 255 employees and a total turnover of NOK 558 867 000,-. The Company has continued to grow since 2022 and is thus covered by The NTA and will be in the foreseeable future.

1.2 General description of Rystad Energy’s structure

The Rystad Energy Group consists of the Norwegian parent company Rystad Energy and its subsidiaries. The head office of Rystad Energy is located in Oslo, while it also has representation offices in Russia and Dubai, and a branch office in France.

In 2025, Rystad Energy Group has offices in more than 30 offices worldwide. The group companies of Rystad Energy Group are the following:

- Rystad Energy Inc, USA
- Rystad Energy Ltd, UK
- Rystad Energy India Private limited, India
- Rystad Energy Asia Pte Ltd, Singapore
- Rystad Energy Pty Ltd, Australia
- Rystad Energy Sdn Bhd, Malaysia
- Rystad Energy Beijing CO Ltd, China
- Rystad Energy do Brasil Consultoria Ltda, Brazil
- Rystad Energy Japan K.K., Japan
- Rystad Energy Canada Inc, Canada
- Rystad Energy Slovakia s.r.o., Slovakia
- Rystad Energy UAB, Lithuania

For the first reporting years, Rystad Energy has focused on its own activities and its closest business. Moving forward, due diligence assessments will also be conducted in other group companies.

1.3 Description of Rystad Energy's area of operations

Since the foundation, Rystad Energy has become a world-leading analysis and consultancy company, offering services and analysis across the full spectrum of energy sources and with a presence in all corners of the globe. Today, the Company track all energy sources, from production to consumption, providing reliable data, projections and advice to enable clients to predict and plan for the future. Our goal is to contribute to a responsible energy transition, in which energy is provided to all while also achieving ambitious climate goals.

As a provider of analytics- and consultancy services, Rystad Energy does not have any traditional supply chains. On the other hand, the Company does have a number of business partners who deliver different goods and services. Rystad Energy recognizes the potential risk that also such contracts may violate human rights and fundamental working conditions.

Rystad Energy has carried out an initial assessment of its existing business partners to get a better insight to its exposure to the greatest risks with regard to violations on fundamental human rights. A more detailed report on this work is set out below.

1.4 Description of Rystad Energy's guidelines and procedures for handling potential and actual impacts

Rystad Energy has strived since its establishment in 2004 to contribute to the respect of fundamental human rights and responsible working conditions within its own business and with its business partners. Rystad Energy looks forward to further develop this work when complying with the requirements in the NTA.

Since the law came into force in July 2022, Rystad Energy has worked to map out risks in its own operations and with its business partners. When carrying out the due diligence assessments, Rystad Energy adheres to the UNs "Guiding Principles on Business and Human Rights" and OECDs "Guidelines for Multinational Enterprises on Responsible Business Conduct". Rystad Energy continuously strives to adapt its work methodology to any changes given in these guidelines, as well as in the guidance issued by the Norwegian Consumer Authority.

When carrying out due diligence assessments, Rystad Energy proceeds in line with the principle of a risk-based approach. This entails the Company prioritizing business partners who operate in industries where it traditionally has been challenging to safeguard fundamental human rights and working conditions. This includes, amongst other, business partners in the building and construction industry, suppliers of IT services, as well as suppliers of equipment that contains conflict minerals.

Relevant for which business partners Rystad Energy decides to follow up in more detail is also which stakeholders the Company considers to may influence the most. Rystad Energy has therefore taken into account the size of the contract volume and which business partners it buys regular goods and services from.

Rystad Energy has prepared a Code of Conduct and Ethical Guidelines that applies to all permanent and temporary employees working in or acting on behalf of Rystad Energy or its subsidiaries and/or associated companies. The Code contains important obligations on social conditions, working conditions, child labor and environmental protection. Rystad Energy also requires its suppliers and business partners to commit to and comply with these obligations.

2. The results of the due diligence assessments

2.1 Initial assessments

As part of the due diligence assessments for the first reporting year in 2023, Rystad Energy has carried out an initial assessment of its existing business partners to get a better insight of where the Company is exposed to the greatest risks in relation to violations on fundamental human rights and decent working conditions. These assessments have shown that Rystad Energy should have a particular focus on business partners in the property management sector, as well as suppliers of IT-services and some food/canteen services. This is also the areas in which Rystad Energy considers its potential to contribute to better working conditions to be the most effective.

When carrying out the initial assessments, the Company (by the Transparency Officer) prepared a complete list of all businesses that Rystad Energy has purchased goods and services from the last two years. Subsequently, the Company sorted the business partners according to industry affiliation, contract volume and geographical location. In order to prioritize the business partners where Rystad Energy has the greatest opportunity to influence, the Company has chosen to disregard business partners whose annual contract volume is below NOK 100.000,-. Rystad Energy considers this decision to be in line with the principles of a risk-based and proportional approach.

In 2023, after having included industry affiliation and geographical location in the assessments, the Company ended up with 12 business partners which will be followed up more closely. The Company will continuously assess whether the assessments forming the basis of this selection, are correct and make necessary adjustments due to changes in existing contractual relationships. Same approach and selection were executed in 2024. In the 2024 assessment, no further companies/businesses partners were or identified per December 2024. In the 2025 assessment, 1 company/business partner was identified and to be followed up more closely. This is solely a result of a replacement of one company/business partner, thus the number of selected business partners stated below, is still at 12.

2.2 Implementation of the supplier survey

In order to identify any adverse impacts on fundamental human rights and decent working conditions, the Company has prepared a supplier survey which has been sent to all 12 selected business partners, ref. point 2.1. The questions refer to whether the business partners have routines to monitor whether they comply with fundamental rules of the Norwegian Working Environment Act.

The survey mainly focuses on the following:

- rules on working hours and compensation for overtime work
- salary and compensation schemes
- the right to establish or join a trade union
- whistleblowing routines

As of 31. December 2025, 6 business partners have answered the questions in the supplier survey. The information will form the basis for further follow-up in relation to requirements in the NTA. Per December 2025, 1 new company/businesses partner was utilized and identified and thus a supplier survey has been distributed.

2.3 Information regarding identified adverse negative impacts

Rystad Energy has reviewed the information received from the supplier survey. Based on the responses, there are no indications of any of the business partners in question having contributed to violations or adverse impacts on fundamental human rights and decent working conditions. Rystad Energy is aware that one cannot exclusively rely on information from the business partners themselves when carrying out due diligence assessments. However, the survey has provided Rystad Energy with useful information which will be used moving forward. For the next reporting year, the Company will arrange supplier meetings with the selected business partners to follow up on the responses.

3. Information on measures already implemented, or which will be implemented, by Rystad Energy

In this section, information on measures already implemented by Rystad Energy is included, as well as information on planned measures for the next reporting year. The overview will be updated when significant changes are made, and when planned measures have been implemented in line with set deadlines.

3.1 Measures implemented for the present year with current status

	MEASURE	DESCRIPTION
1	Make list of suppliers and business partners relevant for the Transparency Act	Work out a complete list over existing suppliers and business partners relevant for the Transparency Act. The list should clearly state how the company has classified the suppliers according to risk of violation of human rights and working conditions. Carried out.
2	Risk assessment most important Business partners	Perform a risk assessment of the Company's most important business partners. Carried out.
3	Update the Transparency Act information online	Publish information on the Company's home page regarding the Transparency Act with link to the report in PDF, including measures. Carried out.

3.2 Planned and executed measures in 2024

	MEASURE	DESCRIPTION	DEADLINE
1	Carry out an updated and more thorough risk assessment of existing suppliers and business partners	Additional due diligence assessments of existing suppliers and business partners in line with (potentially) new guidelines and requirements related to the Norwegian Transparency Act. Carried out	Before 30. June 2024.
2	Arrange meetings with relevant business partners	Arrange and carry out meetings with business partners who are considered to be exposed to non-negligible risk. Which business partners the Company should meet depends on the findings made in connection with the due diligence assessments. Carried out	30. May 2024

3	Audit supplier contracts	Carry out an audit of supplier contracts to ensure that compliance with human rights and decent working conditions are required and accepted by the Company's suppliers and business partners. Carried out	30. May 2024
4	Publish a new report on the website	Update and publish a new public report of the due diligence assessments on the Company's website Carried out	30. June 2024

3.3 Planned measures in 2025

	MEASURE	DESCRIPTION	DEADLINE
1	Carry out an updated and more thorough risk assessment of existing suppliers and business partners	Additional due diligence assessments of existing suppliers and business partners in line with (potentially) new guidelines and requirements related to the Norwegian Transparency Act.	Before 30. June 2025
2	Arrange meetings with relevant business partners	Arrange and carry out meetings with business partners who are considered to be exposed to non-negligible risk. Which business partners the Company should meet depends on the findings made in connection with the due diligence assessments.	30. May 2025
3	Audit supplier contracts	Carry out an audit of supplier contracts to ensure that compliance with human rights and decent working conditions are required and accepted by the Company's suppliers and business partners.	30. May 2025
4	Publish a new report on the website	Update and publish a new public report of the due diligence assessments on the Company's website	31. June 2025

3.4 Planned measures in 2026

	MEASURE	DESCRIPTION	DEADLINE
1	Carry out an updated and more thorough risk assessment of existing suppliers and business partners	Additional due diligence assessments of existing suppliers and business partners in line with (potentially) new guidelines and requirements related to the Norwegian Transparency Act.	Before 30. June 2026
2	Arrange meetings with relevant business partners	Arrange and carry out meetings with business partners who are considered to be exposed to non-negligible risk. Which business partners the Company should meet depends on the findings made in connection with the due diligence assessments.	30. May 2026
3	Audit supplier contracts	Carry out an audit of supplier contracts to ensure that compliance with human rights and decent working conditions are required and accepted by the Company's suppliers and business partners.	30. May 2026
4	Publish a new report on the website	Update and publish a new public report of the due diligence assessments on the Company's website	31. June 2026