

Odfjell Drilling Ltd is the parent company of the Odfjell Drilling Group and is an international business listed on the Oslo Stock Exchange. The Group may operate projects in several countries.

Our Tax Strategy

Odfjell Drilling Group (or “the Group”) regards the publication of this tax strategy as complying with its duty under paragraph 16 (2) of Schedule 19 of the Finance Act 2016 to publish its tax strategy for 2026.

The overall aim for the Group is to support its business by maintaining a sustainable tax rate, while mitigating tax risks and complying with rules and regulations in the applicable jurisdictions in which Odfjell Drilling operates.

1. Approach to tax risk

1.1 Governance

The Group maintains internal policies and procedures to support its tax control framework and provides training to its personnel to manage tax risk in a professional manner and in line with generally accepted principles for business practice. Ultimate responsibility for the tax strategy lies with the Odfjell Drilling Ltd Board of Directors (“the ODL Board”). Responsibility for the Group tax strategy, the supporting governance and compliance framework and management of tax risk ultimately sits with the Chief Financial Officer. The day-to-day responsibility for each of these areas is with the VP Financial Control & Compliance Officer.

The Group’s tax strategy aligns to the Group’s wider compliance risk and control framework. Key risks and issues related to tax are escalated to and considered by the Group Audit Committee and ODL Board on a regular basis.

1.2 Tax risk management

The Group aims to manage tax risk in a similar way to any area of operational risk across the Group. The Group’s operational and industrial risks factors include volatile oil and gas prices, competition within the oil and gas services industry, changes in client’s spending budgets plus developments in the financial markets externally. The tax risks are managed by the Group business function, Corporate Finance.

The Group has looked at the activities and responsibilities of the group tax functions and will assess headcount within the functions as the scale and complexity of the business evolves.

Where appropriate, the Group looks to engage with tax authorities to disclose and resolve issues, risks and uncertain tax positions. The subjective nature of global tax legislation means

that it is often not possible to mitigate all known tax risks. As a result, at any given time, the Group may be exposed to financial and reputational risks arising from its tax affairs.

The Group may operate in multiple countries and is exposed to a variety of tax risks as follows:

1.2.1 Tax compliance and reporting risks

Risks associated with compliance failures such as submission of late or inaccurate returns, the failure to submit claims and elections on time or where systems and processes are not sufficiently robust to support tax compliance and reporting requirements.

1.2.2 Transactional risks

Risks associated with undertaking transactions without appropriate consideration of the potential tax consequences or where advice taken is not correctly implemented.

1.2.3 Risk Register

The Group maintains a tax risk register, identifying tax risks facing the Group, the mitigation actions and any ongoing enquiries/audits from tax authorities.

Potential financial tax exposure, including interest and/or penalties, to the Group will be quantified and where necessary a provision will be created.

1.2.4 Reputational risks

Non-financial tax risks that may have an impact on the Group's relationships with shareholders, clients, tax authorities and the general public.

2. Approach to Group tax planning

The Group recognises it has a responsibility to pay the level of tax as required by the laws of the jurisdictions in which it operates. The Group also has a responsibility to its shareholders to structure its affairs in an efficient manner.

The commercial needs of the Group are to be considered and all corporate- and tax planning must have a business purpose. The economic benefits associated with tax planning must never override compliance with all applicable laws and regulations. Intra Group agreements and corporate structures shall be transparent, based on arms-length terms in accordance with OECD principles and supported by the Group's business and commercial activity. The Group shall only use reputable third-party tax advisors.

The Group does not tolerate tax evasion or the facilitation of tax evasion or artificial tax arrangements.

3. Level of risk in relation to UK taxation that the Group is prepared to accept

The Group's tax risk appetite requires that, where tax law is unclear or subject to interpretation, its adopted tax position is at least more likely than not to be allowable under applicable tax laws.

4. Approach for dealings with tax authorities

The Group seeks to comply with its tax filing, tax reporting and tax payment obligations globally. The Group tax function is required to foster good relationships with tax authorities in general, in particular the Group will:

- Pro-actively manage Odfjell Drilling's relationship with tax authorities with the aim of minimising the risk of challenge, dispute or damage to its credibility
- Participate in any tax authority formal consultation process where it is expected that the matter under consultation will have a material impact on the Group's liability or the Group's tax compliance management

This tax strategy was approved by the Board of Odfjell Drilling Ltd on 5 November 2025

A handwritten signature in blue ink, appearing to read "Simen Lieungh".

Simen Lieungh

Chair, Odfjell Drilling Ltd

5.11.2025