

Annual  
Report **2025**

**Creating Value Through Operational Excellence.**

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# 2025 Highlights

Operational	<b>2.5</b> USD billion	<b>96</b> Percent	<b>34</b> Percent
	Contract Backlog	Own Fleet Utilisation	Emission Reduction
Financial	<b>901</b> USD million	<b>451</b> USD million	<b>185</b> USD million
	Revenue	EBITDA	Total Dividend in 2025
People	<b>1,643</b> Total	<b>2.6</b> Percent	<b>4.2</b> Percent
	Employees	Employee Turnover	Total Sick Leave

# CEO Letter



The past years have underscored how quickly and intensely the global landscape can change. Increased geopolitical tension and escalation in regional conflicts have dominated the news feed. Across geographies, markets and industries we have seen heightened volatility and uncertainty. Energy security has become a strategic priority which is crucial to national security and economic resilience. Odfjell Drilling finds itself in the middle of this development and continue to play an important role in the value chain.

With 53 years of experience as an offshore drilling company, Odfjell Drilling begins 2026 excited for the year ahead. We have a fleet of eight incredible units, firm backlog which covers all our owned units for years to come and have secured increasing free cash generation.

2025 was another busy year for us. Our own fleet is increased, our debt maturities have been pushed back to 2031, and our business and employees remain engaged, focused and excited to deliver in 2026.

## Odfjell Drilling at a Glance

For readers who are new to Odfjell Drilling, our business model is straightforward; we aim to be the best at what we do. Achieving this requires time, discipline, investment and making hard choices. It also depends on the three building blocks that have carried us for more than fifty-three years: the best rigs, the best people and the best culture. This is what we call the Odfjell Way.

Our own fleet consists of five of the highest specification harsh environment units in the world. Since delivery, these rigs have been refined, upgraded and optimised repeatedly to ensure that they remain at the pinnacle of our industry. We do this in close alignment with our clients because we want to deliver the strongest and most predictable operational performance possible. That commitment to operational excellence will continue.

However, our rigs would mean very little without the people who operate them, and the culture that unites them. Our people are fundamental to our performance and long-term success, and we encourage ownership, entrepreneurship and personal development. This creates employees who invest in their rig, their future and their Odfjell Drilling.

This combination of people, culture and assets is the reason we are in the position we are today. It is also why our new vision resonates so strongly with me - **powered by people, defined by culture and enabled by premium assets**. It captures exactly who we are and who we intend to remain.

## Busy Throughout the Year

The most important moment of 2025 came right at the end of the year with the acquisition of Deepsea Bollsta and the successful refinancing of our debt facilities. This acquisition was years in the making and only became possible because the terms were truly accretive. Our fleet was fully covered, our cashflow was increasing, and any deal had to strengthen that trajectory. Deepsea Bollsta did exactly that.

For USD 480 million, we secured a sixth-generation harsh environment semisubmersible that we already knew inside out after three years of safe and efficient operations. It added EBITDA from day one and came with firm backlog into early 2028, fully aligned with the rest of our fleet.

As we bring this rig fully into our fleet, I am proud to say that we will also give it a new name, the Deepsea Bergen. For me, renaming the rig Deepsea Bergen is more than a formality. It is a continuation of our story. The original Deepsea Bergen drilled over 200 wells on the Norwegian Continental Shelf ("NCS") and became a symbol of reliability, resilience and our one team culture. By carrying the name forward, we honour the people and values that built Odfjell Drilling, and signal that this legacy is evolving.

At the same time, we took the opportunity to refinance our debt. Through close dialogue with our lenders, we amended and extended our bank facilities and increased our debt capacity, while also issuing a new USD 650 million listed bond at a 7.25 percent coupon. This strengthened our balance sheet and positioned us for long-term resilience.

In addition to a cheaper coupon on the bond, as part of the refinancing we were also able to extend the maturity date of our debt facilities, such that they now mature in 2031 rather than in 2028, giving the Group even greater scope for cash generation.

## Safety comes first, always

Our focus has been the same for decades: operate safely, and deliver efficiently. In 2025, we did exactly that. In Norway alone, we drilled over 230,000 metres and strengthened our position as the leading harsh environment driller.

A standout achievement was the Omega Alfa well, drilled by Deepsea Stavanger for Aker BP. At nearly 10,000 metres of water depth and more than 45,000 metres drilled, it was the largest exploration well ever completed in Norway. Our fleet also delivered an average financial utilisation of 98 percent, taking our ten-year average to 97 percent, which remains industry leading.

In 2025, we also completed the full Special Periodic Survey (SPS) cycle across all eight units in our fleet - on time, on budget and as planned.

SPS work is essential, but for us, yard stays are just pit-stops. The real work happens offshore. Disciplined planning, focused execution, and fast turnarounds to get our rigs back to delivering value offshore. Completing the SPS cycle was a significant operational achievement, and it reflects the professionalism and technical strength that are vital parts of our culture.

Our operational track record during the year matters, but it means nothing without safety. Safety is the foundation of everything we do. Our Quality, Health, Safety, Security and Environmental (QHSSE) performance remains strong, but we must always remain focused on improvement.

Sustainability also remains central to our strategy. We advanced our emission reduction initiatives, improved energy efficiency, and continued to optimise our operations together with clients and regulators. This work was recognised when our own fleet received DNV's ABATE Power+ class notation, making us the first driller in the world to reach this milestone. There is more for us to do in this regard, but we are making fantastic progress on our sustainability targets, as summarised in this annual report.

### Turning drilling achievements into earnings achievements

As a result of our operational performance, 2025 was our strongest year to date in financial terms. Total revenue for 2025 was USD 901 million, a new record for Odfjell Drilling and a 16% increase on 2024, whilst our EBITDA was USD 451 million, which is also a new record and a 31% increase on 2024.

These results reflect the excellent contract backlog secured during 2023 and 2024, which has seen our fleet going to higher day rates.

Our results also demonstrate our continued focus on capital discipline, with our OPEX only marginally increasing on prior years, largely due to inflation. In addition, our focus on deleveraging continues, resulting in the Group deleveraging steeply to 1.3x net debt to EBITDA, before increasing to 1.7x as a result of the Bollsta acquisition and refinancing. The Group equity ratio now stands at 53% with available liquidity of USD 283 million and net debt of USD 908 million, providing solid foundations for the Group's ambitions.

### A bit of backlog never hurt

With the Deepsea Stavanger booked out until 2030, our team focused on securing contracts on our other own rigs during the year, successfully securing a contract extension for Deepsea Atlantic in January. This contract had an approximate incremental value of USD 148 million and extended the units firm backlog coverage until Q2 2027.

After this contract award, the Group was in constant dialogue with its clients and in Q4, successfully agreed a new contract for the Deepsea Aberdeen with Equinor, extending the units backlog until Q2 2029. Finally, very shortly after this award, we also agreed an extension on the Deepsea Nordkapp with Aker BP, increasing its firm backlog coverage until the end of 2027.

Taken together with the acquisition of Deepsea Bollsta, the Company increased its firm backlog coverage to USD 2.2 billion from USD 1.9 billion at the end of 2024.

### A busy year ahead

As we begin 2026, Odfjell Drilling, is ready for the year ahead.

Our fleet is fully booked until at least mid-2027, our cash flow visibility is exceptional, our balance sheet is strong, and our people are energised, enthusiastic and excited.

In addition, our market remains well balanced. Supply in our market remains tight and potentially reducing, whilst demand seems to be increasing as Norwegian operators seek to arrest production declines. We are very enthusiastic about what this means for our business and, as we look to secure future backlog we are encouraged by these market trends.

Finally, I would like to thank our employees for their professionalism, commitment and unwavering focus, as well as our clients, partners and shareholders, for their continued trust and support.

**Kjetil Gjersdal**

Chief Executive Officer  
Odfjell Drilling AS

**Powered by People.  
Defined by Culture.  
Enabled by Premium Assets.**

# Our Fleet



## Deepsea Atlantic



Since delivery to Odfjell Drilling in 2009, Deepsea Atlantic has worked continuously for Equinor, drilling on many development, exploration and appraisal campaigns in that period.

Deepsea Atlantic was designed by Odfjell Drilling and is one of the first rigs in the world to have dual drilling capability.



## Deepsea Aberdeen



Delivered in 2014, Deepsea Aberdeen began its life working for bp West of Shetland, working on the Clair development. Since then, she has returned to Norway working for Wintershall and Equinor; most recently drilling the Bredablikk development. The Deepsea Aberdeen was designed by Odfjell Drilling and has dual drilling capability.



## Deepsea Stavanger



Since being delivered in 2010, Deepsea Stavanger has drilled across the world; notably tackling the extremely hard challenge of drilling the Luiperd and Brulpadda prospects, offshore South Africa. During this project, Deepsea Stavanger had to maintain its position whilst operating in extremely strong ocean currents. Deepsea Stavanger was designed by Odfjell Drilling and has dual drilling capability.



## Deepsea Nordkapp



Deepsea Nordkapp is of a Moss CS60E design and has worked exclusively for Aker BP since its delivery in 2019. The unit has worked across the Norwegian Continental Shelf during its history working on the Alvheim development as well as some of the first carbon storage projects Odfjell Drilling has ever worked on. Deepsea Nordkapp has 1.75x dual drilling capability.



## Deepsea Bergen (Bollsta)



Deepsea Bergen was built in 2019 and is of similar design to the Deepsea Nordkapp, being a Moss CS60E design and partial dual drilling capability. The unit has worked across the world during its history, initially working in Norway, before drilling in water depths of 3,000 metres offshore Namibia. Deepsea Bergen subsequently drilled exploration campaigns across West Africa before returning to work in Norway in 2025 for firstly Okea and subsequently Equinor.



## Deepsea Mira



Sister vessel to Deepsea Bollsta, The Deepsea Mira has been operating in Namibia for several years now. The unit is owned by Northern Ocean.



## Deepsea Yantai



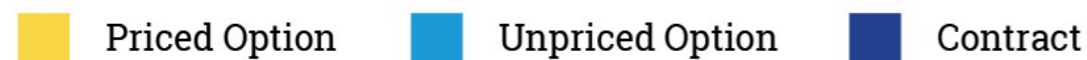
Built in 2019, the Deepsea Yantai is a mid-water unit and has been managed by Odfjell Drilling since 2020. Deepsea Yantai is owned by CMC Raffles.



## Hercules



Completed in 2008, the Hercules has been managed by Odfjell Drilling since 2022 and has worked in Namibia, Canada, and across the West Coast of Africa during that time. Currently idle, Hercules is preparing for a new campaign in Canada in 2027.



# Operations

Operational excellence is a requirement, not an option. We are focused on making sure that when clients hire our rigs, they get the same exceptional service, reliability, and capability that they always have. That is why we are constantly looking at how to evolve, get better and push the limits of our industry, whilst maintaining as safe an environment as possible for our workforce.

This year has been no different.

## Deepsea Aberdeen

At the start of the year, Deepsea Aberdeen continued its longstanding campaign with Equinor on the development of the Breidablikk field, offshore Norway. The unit has been drilling Breidablikk since May 2022 and has drilled over 50 wells on the field in that time.

During 2025, in Q2, the Deepsea Aberdeen returned to shore for its 10-year SPS, which also included several upgrades to the unit. The SPS was completed on time and on budget, before it returned to operations to drill further wells on Breidablikk, where it continued until December. The unit then transitioned to drill the Troll Phase 3, Stage 2 Project, where it continues to drill today.

In Q4, the Group successfully agreed a firm contract with Equinor for the use of the Deepsea Aberdeen to drill the Fram Sør project, increasing the unit's firm backlog by over two years, to Q2 2029.

The unit completed the year with an average financial utilisation of 90.7%.

Post year end, the unit set a new record for Equinor, drilling potentially one of the fastest offshore production wells ever drilled globally, at just 13.9 days in total. The performance was achieved within a single offshore trip, demonstrating the world class capability of the rig and her crew.

## Deepsea Atlantic

Having successfully completed a long-term project on the Johan Svedrup Phase II before beginning its 15-year SPS in 2024, Deepsea Atlantic started 2025 working with Equinor on exploration and appraisal projects on the NCS. The unit completed 7 wells in total during the year, working on the Sissel, Langemann, Lofn and Mistral Sor exploration projects.

In addition to this, the Group successfully secured a contract extension with Equinor in January for use of the Deepsea Atlantic until the end of Q2 2027 for an incremental value of USD 148 million, excluding escalation fee, integrated services, performance bonuses and fuel incentives.

The Deepsea Atlantic completed the year with an average financial utilisation of 96.9%. Currently, the unit is on contract with Equinor, offshore UK and is contracted until Q2 2027, with priced options extending to 2028.

## Deepsea Stavanger

The Deepsea Stavanger started the year by completing two carbon storage pilot wells, which were part of the wider Smeaheia Carbon Capture and Storage (CCS) project in the NCS; the first time the unit has drilled CCS related wells.

After this, Deepsea Stavanger completed its SPS in yard in late Q1 / early Q2, on time and on budget. The yard time also included increasing the variable deck-load capacity of the rig, as well as client specific efficiency-enhancing upgrade projects. After its SPS, the rig transitioned to a new client, Aker BP, with whom it is contracted to work on the Yggdrasil development until mid-2030.

The Deepsea Stavanger finished the year by drilling across the Yggdrasil development with an average financial utilisation of 99.3%, taking into account downtime associated with its SPS.

# Omega Alfa – Making History

As part of the Yggdrasil development, Odfjell Drilling was tasked to drill a first in the NCS; a well which had five exploration targets – Omega, Alfa, Alfa South, Sigma NE and Pi.

The solution was a multilateral well located west of Yggdrasil. Drilling operations began on Deepsea Stavanger in early May and saw the rig drilling a total of 45,000 metres, including 40,000 metres in reservoir sections, the longest exploration well in the history of the NCS. This also included the three longest well branches ever drilled on the NCS, with the longest branch reaching 10,666 metres.

The horizontal drilling method resulted in an 'unprecedented amount of high-quality reservoir data' and significantly reduced subsurface uncertainty, whilst allowing Aker BP to rapidly advance into concept studies to determine the optimal tie-back solution to Yggdrasil.

This kind of well is a huge leap forward for exploration drilling, allowing our clients to amass huge amounts of data and reducing the time between exploration and production.

In total, the Omega Alfa exploration campaign added an estimated 96-134 million barrels of oil equivalent to the Yggdrasil area.



## Deepsea Nordkapp

The Deepsea Nordkapp began the year working with Aker BP on exploration and appraisal projects, before completing a short, planned yard stay between Q1 and Q2. When it resumed operations, the rig began work on a carbon storage well for Harbour Energy, the first time the unit has worked on such an operation.

The Deepsea Nordkapp worked across the NCS for Aker BP in 2025, working on the Bøyla, Symra, Frosk and Solveig projects, which supported the Edvard Grieg production facility. The unit finished the year with an average financial utilisation of 97.5%.

In Q4, the Company agreed a 1-year extension with Aker-BP, increasing the firm contract coverage of the unit until the end of 2027, whereafter Aker BP retains further unpriced options which continue until early 2029.

## Deepsea Bergen

The Deepsea Bergen, renamed from the Deepsea Bollsta, began the year in Namibia, before returning to Hanoytangen in early May to begin and complete its Acknowledgement of Compliance (AOC). Completing the AOC was a significant undertaking for the Group, involving multiple lengthy and technically intensive programmes. The Group however was able to complete some of the work scope whilst the unit was mobilising to Norway, before completing the final stages at the yard.

With its AOC secured in late May 2025, the unit completed one well for Okea, before it began its long-term contract with Equinor in September 2025. The unit continued to work with Equinor through the rest of the year, working specifically on the Visund and Visund Sør projects.

In Q4, the Group, along with then owners of Deepsea Bollsta, Northern Ocean Limited, secured further contract coverage with Equinor for the use of the Deepsea Bollsta to drill the Johan Sverdrup Phase III project. This contract extends Deepsea Bollsta's firm contract coverage to early 2028.

## Deepsea Mira

Sister vessel to the Deepsea Bergen, the Deepsea Mira spent the entirety of 2025 in Namibia. Having finished its scope of work for Total in Q1 2025, Deepsea Mira was briefly in Walvis Bay, Namibia, before it began work for Rhino Resources, offshore Namibia. Since then, Deepsea Mira has drilled several wells in the area, supporting Rhino Resources in the Volans-1X gas condensate discovery.

The unit continued to work for Rhino Resources in the early part of the year before it was mobilising for its next contract with Shell, also offshore Namibia.

## Deepsea Yantai

The Deepsea Yantai worked throughout 2025, working for various operators in the NCS including Shell, PGNiG, DNO, Conocco Philips, Vår Energi, Okea and Sval Energy.

Typically deployed on exploration campaigns, the Deepsea Yantai has proven itself as a reliable operator in the NCS; completing a total of nine wells during the year.

The unit is currently on contract with Wellesley Petroleum and has firm contract coverage secured until the end of 2026 with various different operators.

## Hercules

The Hercules rig arrived in Ølen in Norway in early Q1 having completed projects in Canada with Equinor.

Hercules remained warm-stacked in Ølen for the remainder of the year and is currently preparing for a new campaign in Canada.



## A Historic Acquisition, Years in the Making

One of the most important moments for Odfjell Drilling in recent history, was the acquisition of the Deepsea Bollsta.

For a long time now, Deepsea Bollsta has been one of the most attractive units for a potential acquisition for Odfjell Drilling. It is one of the youngest rigs in our segment, being built in 2019, and it is a unit we know extremely well, having managed it since February 2022.

The Group was therefore delighted to agree terms to acquire the unit for a total cost of USD 480 million, significantly below estimated replacement and newbuild cost for a similar unit.

The acquisition was attractive for Odfjell Drilling for several reasons:

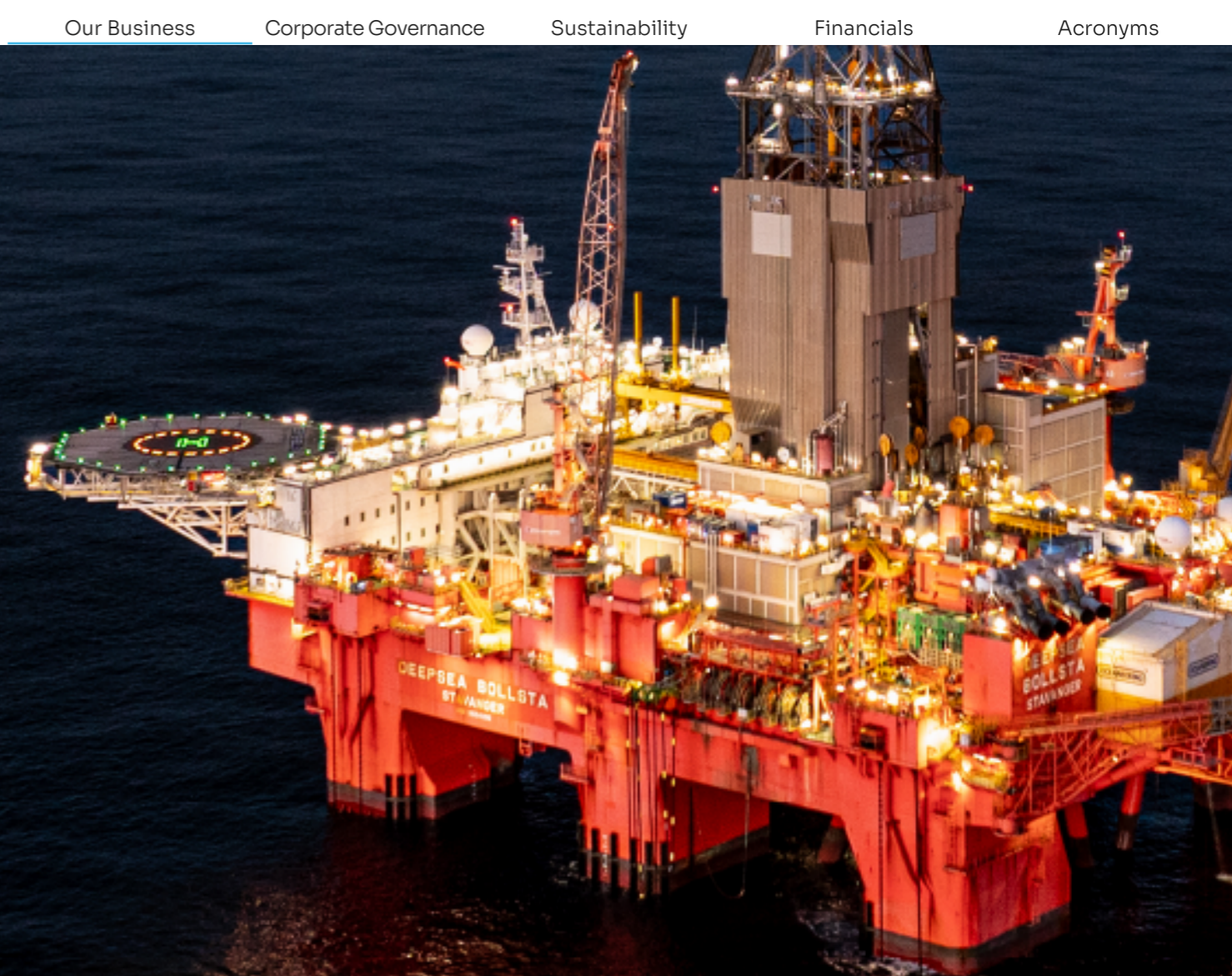
- With USD 355 million in firm backlog and limited CapEx going forward, the unit immediately added approximately USD 100 million in annual EBITDA
- Another Tier 1, 6th generation, harsh environment semi-submersible fortifies and scales our leading position in the high-end harsh environment market
- The unit was on contract with Equinor, a longstanding client
- Minimal operational risk, with the unit already under Odfjell Drilling management

Acquiring the Deepsea Bollsta was a project years in the making, but when it came together it was a perfect fit to the rest of our fleet.

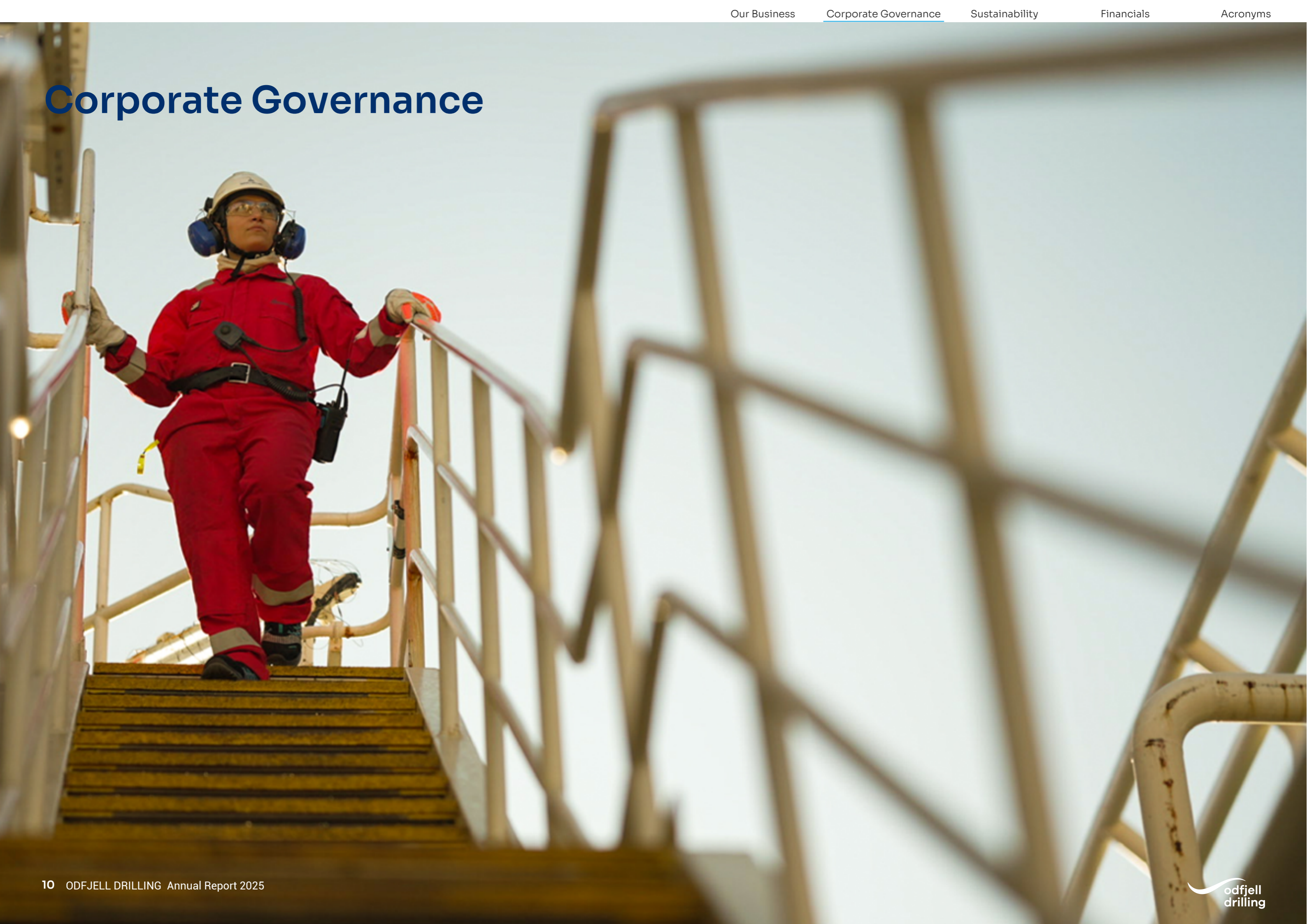
## Honouring the Past, Securing the Future

Several years ago, Odfjell Drilling had to say farewell to the Deepsea Bergen, a unit the Group cemented its legacy with, having built it in 1983 and drilled over 200 wells with it. After 37 years of faithful, reliable service to its crew and clients, the unit was retired in 2020, having drilled until its final days.

With this in mind, the Group chose to honour its legacy by renaming the Deepsea Bollsta to the Deepsea Bergen. This gesture is in line with the Group's focus of honouring its past, built over 53 years, and securing its future; maintaining the Group's focus on operational excellence, ownership and legacy.



# Corporate Governance



# Board of Directors

## Simen Lieungh, Chair, Non-Executive Director

### Appointed 29 March 2022

Simen Lieungh (born 1960) is a Norwegian resident, and holds an MSc in Mechanical Engineering from the Norwegian University of Science and Technology in Trondheim (NTNU). With more than 30 years of experience in the oil and gas industry, he has held numerous senior leadership positions.

Mr. Lieungh was CEO of Odfjell Drilling AS from 2010 before being appointed Chair of the Company in 2022. He also serves as CEO of Odfjell Technology AS and Chair of Odfjell Oceanwind AS, as well as being a Board member of several Odfjell Technology subsidiaries. He also sits on the boards of the Norwegian Shipowners' Association and the Multiconsult Foundation.

As of 31 December 2025, he controlled 20,000 shares in the Company.

## Helene Odfjell - Non-Executive Director

### Appointed 28 January 2010

Helene Odfjell (born 1965) is a resident of Switzerland and holds a Bachelor of Business Administration from the Norwegian School of Economics as well as an MBA in Finance and Strategy from London Business School. She is also a Chartered Financial Analyst.

Ms. Odfjell brings extensive experience in business management, strategy, and investment. She also serves as Chair of Odfjell Technology Ltd and is a board member of several of its subsidiaries, as well as holding board positions in subsidiaries of the Company.

As of 31 December 2025, Ms. Odfjell is the beneficial owner of 119,552,381 shares in the Company.

## Harald Thorstein, Non-Executive Director

### Appointed 26 January 2022

Harald Thorstein (born 1979) is a UK resident and holds an MSc in Industrial Economics and Technology Management from the NTNU. He is Partner at Arkwright London Partners LLP, an advisory firm specialising in strategic and financial consulting, and is a Director of several subsidiaries of the firm.

Mr. Thorstein serves as Chair of Jacktel AS and as Director of DOF Group ASA, Yara International ASA, Skal Holding Limited, and Odfjell Technology Ltd (appointed April 2025). He brings strong strategic and financial expertise to the Board, underpinned by deep sector experience in energy and industrial services.

## Knut Hatleskog, Non-Executive Director

### Appointed 3 April 2023

Knut Hatleskog (born 1969) is a UK resident with 30 years of experience in global banking and finance. He has held senior leadership roles including Managing Director and Global Head of Offshore and Oil Services, and Senior Vice President and Global Head of Syndications at Nordea Bank. Mr. Hatleskog worked in the financing team at Ifchor Galbraiths until April 2025. He also serves as a deputy member on the board of Jacko Invest AS and a member of the boards of Marine Capital AS and Sea Shipping Group AS.

He holds an MA from the University of St Andrews and has completed the Nordea Executive Leadership Programme at London Business School.

## Alasdair Shiach, Non-Executive Director

### Appointed 1 April 2025

Alasdair Shiach (born 1956) is a UK resident and holds a Bachelor's degree in Business Studies from Robert Gordon University in Aberdeen. With over 40 years of international experience in the oilfield services sector, Mr. Shiach has held senior executive leadership roles across the USA, UAE, Saudi Arabia and Norway. During the year he also served on the boards of Welltec International and Odfjell Technology Ltd.

Further details on the Board can be found at [Board members - Odfjell Drilling](#) and details of the Corporate Management Team can be found at [Corporate management - Odfjell Drilling](#).



### Committed

We will develop committed and motivated employees who will focus on providing customer satisfaction at the same time as achieving our company's goals.



### Safety conscious

Safety will be at the centre of all our operations, with the goal of ensuring a safe working environment for our employees, partners, clients and owners.



### Creative

We will be forward-looking and creative in finding new ways of handling challenges that result in safer and more effective, efficient solutions.



### Competent

We will deliver products and services of the highest quality by providing highly qualified personnel working within state-of-the-art management systems.



### Result Oriented

Through a focus on these core values, we will deliver superlative results to our clients and owners, overcoming challenges in a creative way while remaining dedicated to safety.

# Audit Committee Report

## Role of the Committee

The Audit Committee (the Committee) is appointed by the Board and comprises members with relevant and complimentary skills, expertise and experience.

## Key responsibilities

The Committee's primary function is to assist the Board in fulfilling its responsibilities to the Company and Group in respect of:

- understanding, assessing, and monitoring business and financial risks and risk management systems
- monitoring the integrity of financial and sustainability reporting
- oversight and assessment of internal control and external audit process
- oversight of legal and regulatory compliance
- reviewing and monitoring the appointment, independence and performance of statutory auditors and the audit of the annual accounts
- reviewing arrangements for the confidential raising and investigation of concerns relating to financial reporting and other matters
- supporting the Board's review of the financial and sustainability reporting processes, including providing recommendations to ensure the integrity of reporting in line with the Corporate Sustainability Reporting Directive (CSRD)

## Membership

The Board has assessed the composition of the Committee and considers it appropriate given the size and complexity of the Group. The Committee consists of two non-executive directors, the Committee Chair is considered independent under the Norwegian Corporate Governance Code and Oslo Stock Exchange requirements. The Board considers the Committee to have appropriate and relevant financial expertise, including experience in accounting, auditing and financial reporting and the Committee operates autonomously of management. The Chief Financial Officer (CFO) acts as secretary of the Committee.

## Meetings and attendance

The Committee held four scheduled meetings during the year with additional meetings convened as required. Members of management, auditors, and other advisers are invited to attend and provide relevant information as necessary.

To support its deliberations, the Committee received comprehensive documentation in advance of meetings, including reports, memos, and policies prepared by internal and external accounting, tax, and legal advisers.

Matters of interest and concern were promptly reported to the Board together with Committee's recommendations where action or improvements were considered necessary in relation to financial and sustainability reporting, risk management, internal control, compliance, or audit-related activities. Based on its work during the year, the Committee concluded that the Group's internal control systems were appropriate and effective.

## Activities during the year

During the year, the Committee maintained oversight of the Group's financial reporting, regulatory developments and sustainability disclosures. This included the review of quarterly and annual financial reports prepared in accordance with IFRS<sup>(R)</sup> Accounting Standards, sustainability reporting in line with the CSRD, and the interim and year-end audit processes and plans. The Committee also reviewed tax and compliance activities, and considered material disputes.

The Committee received regular updates on compliance matters affecting the Group. Key discussions covered external audit planning for the 2025 audit, and anticipated future impacts of IFRS 18 and BEPS 2.0.

In addition, the Committee oversaw management's preparations for CSRD-aligned reporting, including governance arrangements, data collection processes, and internal controls supporting sustainability disclosures.

The 2025 Audit plan was presented to the Committee by KPMG, including focus areas. The Committee reviewed the audit approach and the nature and extent of services including non audit services provided by the audit firm and concluded that the external auditor remains independent and objective and that the audit process was effective.

Overall, the Committee concluded that the Group's financial and sustainability reporting processes, and compliance activities remained robust and appropriate throughout the year.

## How internal control and risk management was assessed

The Committee considered the auditor's report as part of its oversight of the Group's internal control systems. During the year, the Committee also received a presentation on the Group's risk management framework and internal control over financial reporting, including key processes and controls. No material weaknesses were identified.

## Financial statements and accounting practises

The Committee reviewed the Financial and Sustainability Statement for the year ended 31 December 2025, together with presentations from the external auditor, management's response, and the auditor's opinion. The views and recommendations of the Committee were communicated to the Board prior to its approval of this Annual Report.

## Our Own Fleet



Deepsea Stavanger  
GVA7500



Deepsea Atlantic  
GVA7500



Deepsea Aberdeen  
GVA7500



Deepsea Nordkapp  
MOSS CS 60E



Deepsea Bergen (Bollsta)  
MOSS CS 60E

# Corporate Governance Report



Odfjell Drilling and its subsidiaries (the "Group") are subject to the laws of the countries in which it operates, as well as international law and conventions. Odfjell Drilling Ltd is incorporated in Bermuda and subject to Bermuda law. The Company is controlled and managed from the United Kingdom and its shares are listed on the Oslo Stock Exchange and therefore. The Company is subject to the continuing obligations applicable to issuers listed on the Oslo Stock Exchange

The Board has adopted a Group-wide governance framework designed to promote sound corporate governance, long-term sustainable value creation and the protection of shareholder interests. The Company endorses the Norwegian Code of Practice for Corporate Governance dated 28 August 2025 (the "Code"). This report has been prepared in accordance with Section 1 of the Code. The table below provides a section-by-section overview of the Company's application of the Code. The Board confirms that the Company has complied with the Code during the reporting period, except where any deviations are specifically identified and explained in accordance with the "comply or explain" principle.

## Odfjell Drilling Ltd – Compliance with the Norwegian Corporate Governance Code (28 August 2025)

Sec.	Code Topic	2025 Recommendation (Summary)	Odfjell Drilling Ltd Status	Compliance	Explanation / Commentary
1	Implementation & Reporting	Board must ensure sound corporate governance and provide a comprehensive report covering all sections (comply or explain).	Report included in Directors' Report.	✓	Corporate governance report covers all sections of the Code. The Board confirms compliance with the Code except where deviations are described and explained.
2	Business	Articles must clearly describe business. Board must define objectives, strategy and risk profile to ensure sustainable value creation for shareholders (financial, social and environmental factors considered). Annual review required.	Strategy and risk reviewed annually. Sustainability integrated.	✓	Board sets and annually reviews objectives, strategy and risk profile including sustainability considerations.
3	Equity & Dividends	Clear dividend policy and appropriate capital structure.	Dividend policy disclosed.	✓	Capital structure reviewed regularly; quarterly dividend ambition stated.
4	Equal Treatment	Equal shareholder treatment. Independent valuation for material related-party transactions.	Equal voting rights. Independent valuation where required.	✓	Procedures in place for related-party transactions.
5	Shares & Negotiability	Shares should be freely transferable. Restrictions must be justified.	Transfer restriction in Bye-laws (CFC).	✗	Restriction prevents Norwegian controlled foreign companies (CFC) classification. Board does not consider this to materially impair transferability.
6	General Meetings	Board must facilitate participation, including electronic voting. 21-day notice.	Electronic participation enabled.	✓	Notice and documents published ≥21 days in advance. Proxy voting facilitated.
6	AGM Attendance	Board members and auditor should attend Annual General Meetings (AGM).	Not all attend physically.	✗	Attendance practice reflects Bermuda incorporation and geographic dispersion. Shareholder rights safeguarded.
7	Nomination Committee	Company should have an independent nomination committee. Board members should not sit on it. Shareholders must be informed how to propose candidates.	No Nomination Committee.	✗	Board fulfils nomination function. Board is entirely non-executive; 60% independent. Considered appropriate for size and structure.
8	Board Composition & Independence	Appropriate competence, diversity and independence. Majority independent of executive management and material shareholders.	Composition disclosed.	✓	Majority independent of executive management, material business relationships and significant shareholders assessed in accordance with the Code independence assessed annually.
8	Election of Chair	Chair should be elected by General Meeting.	Chair appointed per Bye-laws.	✗	Bermuda law and Bye-laws govern appointment.
9	Work of the Board	Board Charter defining responsibilities and reserved matters.	Charter in place.	✓	Delegations documented in minutes and formal authorities.
9	Committee Instructions	Board should adopt instructions for Board committees.	Audit Committee charter adopted.	✓	The Audit Committee operates under a formal charter. As the Board performs the functions of the Nomination and Remuneration Committees, separate committee instructions have not been adopted.
9	Related-Party Handling	Board instructions must address handling of related-party agreements.	Procedures implemented.	✓	Related-party governance embedded in Board procedures.
9	Sustainability Reporting	Board reporting responsibility includes sustainability reporting.	Sustainability oversight integrated.	✓	Sustainability reporting reviewed by Board.
10	Risk Management & Internal Control	Board must ensure appropriate risk management and internal control systems.	Framework in place.	✓	Regular reporting to Board; whistleblowing channel established.
11	Remuneration of Board	Board remuneration determined by AGM; not performance-linked.	AGM determines remuneration. Share options granted to Chair in July 2025.	✗	The Chair was granted share options following approval by shareholders at an Extraordinary General Meeting held in July 2025. The Board considers this a justified deviation from the Code, as the grant is intended to align the Chair's long-term interests with those of shareholders during a defined strategic period. The arrangement is transparent, shareholder-approved, and limited to the Chair only.
12	Remuneration of Senior Employees	Remuneration should promote long-term value creation and comply with laws.	Variable remuneration determined holistically.	✗	Bonus determined at Board discretion rather than weighted Key Performance Indicator (KPI) model. Considered appropriate.
13	Information & Communications	Company must ensure appropriate disclosure of financial and other information.	Market reporting via Oslo Stock Exchange.	✓	Annual/quarterly reporting, investor presentations and IR access provided.
14	Take-Overs	Board must act in shareholders' best interests, ensure equal treatment and provide recommendation supported by valuation where appropriate.	Principles adopted.	✓	Takeover procedures disclosed in governance section.
15	Auditor	Audit Committee oversight. Auditor attends Board meeting for annual accounts and statutory sustainability reporting.	Auditor participates accordingly.	✓	Audit Committee supervises audit and internal control. The Board has established guidelines governing the use of the external auditor for services other than the statutory audit in order to safeguard auditor independence.

## Governance Structure

The General Meeting is the Company's highest governing body and elects the Board. The Board is responsible for the overall management of the Company in accordance with Bermuda law and the Company's Bye-laws. Day-to-day management is delegated to the Chief Executive Officer of Odfjell Drilling AS under established reporting structures. The respective roles and responsibilities of the Board and executive management are defined in written instructions adopted by the Board.

## Board and Committees

During 2025, the Board comprised four non-executive directors, increasing to five from 1 April 2025. As at 31 December 2025, the Board was 80% male and 20% female, and three of the directors were UK resident. Attendance at Board and Audit Committee meetings was as follows:

	Board Meetings	Audit Committee
Simen Lieungh	9/9	N/A
Helene Odfjell	9/9	4/4
Harald Thorstein	9/9	4/4
Knut Hatleskog	9/9	N/A
Alasdair Shiach	5/9*	N/A

\*Alasdair Shiach was appointed to the Board 1 April 2025

The Board considers attendance and active participation fundamental to effective oversight and strategic guidance.

Three directors are considered independent, while the remaining directors include one who is the Company's largest beneficial shareholder and one who has held a senior position within the Group in the past five years. All shareholder-elected directors are independent of the Group's Executive Management, and the majority are independent of the Company's largest shareholder. The Chair is appointed in accordance with the Company's Bye-laws.

The Company has an Audit Committee which receives instructions from the Board is governed by an Audit Committee Charter.

The Company has not established a Nomination or Remuneration Committee as the Board considers its size and composition appropriate to perform these functions. The Board undertakes periodic self-evaluations and maintains procedures for the identification and management of conflicts of interest.

## Business and Strategy

The Company's objectives, as set out in its memorandum of association, are broader than those recommended under Section 2 of the Code, reflecting common practice for Bermuda incorporated companies.

The Board defines and annually reviews the Company's objectives, strategy and risk profile, taking into account financial, social and sustainability considerations to ensure sustainable value creation for shareholders.

## Capital Structure and Dividends

The Board maintains oversight of the Company's capital structure and dividend policy. Dividend decisions are based on market conditions, financial performance, liquidity and applicable legal constraints.

Under Bermuda law, the Board has authority to issue shares and approve share buybacks, subject to shareholder authorisation where required. This differs from the specific authorisation structure recommended by the Code and is described in the compliance table.

## Equal Treatment and Related Party Transactions

All common shares carry equal voting rights. The Company does not provide statutory pre-emption rights, consistent with Bermuda law, which is a deviation from the Code.

The Board ensures that transactions with related parties are conducted on arm's length terms. Independent valuations are obtained where appropriate. Procedures are in place for the identification and management of conflicts of interest. Material related party transactions are reviewed by independent directors.

## Shares and Transferability

The Company's common shares are freely transferable and listed on the Oslo Stock Exchange. The Bye-laws include a provision permitting the Board to refuse registration of transfers that could result in the Company being classified as a Controlled Foreign Company under Norwegian tax rules. This constitutes a deviation from the Code but is not considered to materially restrict transferability.

## General Meetings

The Board seeks to facilitate shareholder participation in General Meetings, including electronic participation and proxy voting. Notice and supporting documentation are made available at least 21 days in advance. The notice includes information on shareholder rights and procedures for participation and voting.

In accordance with the Bye-laws, the Chair presides over General Meetings. Not all Board members and the auditor attended the General Meeting during the year, which constitutes a deviation from the Code.

## Risk Management and Internal Control

The Board is responsible for ensuring appropriate risk management and internal control systems. The Board conducts an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. The Group maintains established governance frameworks and reporting procedures covering financial, operational and compliance matters. A whistleblowing framework is in place.

## Remuneration

Board remuneration is determined by shareholders at the Annual General Meeting. In July 2025, shareholders approved the grant of share options to the Chair. This constitutes a deviation from Section 11 of the Code. The Board determines remuneration of senior employees. Variable remuneration is assessed holistically rather than through predefined weighted criteria, which constitutes a deviation from Section 12 of the Code. Further details are provided in the [Executive Remuneration Report](#).

## Information and Disclosure

The Company is committed to timely and transparent market disclosure in accordance with applicable laws and Oslo Stock Exchange requirements. Financial reporting, stock exchange announcements and investor presentations are made publicly available. An annual financial calendar is published. Guidelines for the Company's reporting of financial and other information have been adopted by the Board.

## Take-overs

In the event of a take-over offer, the Board will act in accordance with the principles set out in the Code and applicable law, ensuring equal treatment of shareholders and issuing a reasoned recommendation. Independent valuations will be obtained where appropriate.

## Auditor

KPMG is the Company's external auditor. The Audit Committee oversees the audit process and has primary responsibility for overseeing the Company's relationship with the external auditor. The auditors present highlights of the audit plan to the Audit Committee, including key audit matters, as well as a review of the Group's internal control procedures, including identified weaknesses and proposed improvements.

The Board has established guidelines governing the use of the external auditor for services other than the statutory audit in order to safeguard auditor independence.

The auditor attends the Board meeting at which the annual financial statements and statutory sustainability reporting are considered. The auditor may request that executive management is not present during the Board's discussions with the auditor.

# Executive Remuneration

## Introduction

The Board presents the 2025 Remuneration Report, prepared in accordance with Section 6-16 of the Norwegian Public Limited Liability Companies Act and the guidelines in the Norwegian Corporate Governance Board Code of Practice. It follows the Group Remuneration Policy available at [www.odfjelldrilling.com](http://www.odfjelldrilling.com). The 2024 Executive Remuneration Report was approved in the 2025 AGM. The report aims to present a clear and understandable analysis of executive remuneration and how it links to Group performance and will be presented for an advisory vote at the 2026 AGM.

The policy aims to align executive remuneration with the Group's values, strategy and long-term shareholder interests. Remuneration is set at competitive levels to attract, retain and motivate high-calibre executives capable of delivering strategic objectives, while also supporting environmental, social and governance goals.

## Highlights

### Key events affecting remuneration

In 2025, the Group delivered strong operational performance, supported by continued cost discipline and the strategic acquisition of the Deepsea Bollsta rig late in the year. EBITDA increased to USD 451 million from USD 345 million last year. Backlog increased to USD 2.2 billion at 31 December 2025, providing strong visibility of future revenues and there was a positive cash flow from operating activities of USD 401 million.

QHSSE performance remained a priority and focus, alongside continued progress toward net zero emissions.

For these reasons, the Board approved the payment of bonuses for 2025.

### Key changes in Directors and Executive Management

Alasdair Shiach was appointed as a fifth director on 1 April 2025. Frode Skage Syslak stepped down as CFO 1 May 2025 and was succeeded by Ørjan Lunde.

### Change to policy or its application

A revised Executive Remuneration Policy was approved at a Special General Meeting in 2025, introducing the ability to grant share options to directors. There were no deviations from the policy during the year.

## Overview

### Remuneration of the Board of Directors

Directors' fees and shareholdings are set out below. Directors' fees are not linked to Group performance and are approved annually by shareholders at the AGM.

Name of Director and position	Year	Board Fees	Chair fees	Audit Committee	Other Directorships	Total Remuneration	No of shares owned
USD thousands							
Simen Lieungh, Non-Executive Director and Chair	2025	38	38			76	20,000
	2024	35	35			70	20,000
Helene Odfjell, Non-Executive Director	2025	38		5		43	119,552,381
	2024	35		5		40	119,552,381
Harald Thorstein, Non-Executive Director	2025	38		10		48	-
	2024	35		9		44	-
Knut Hatleskog, Non-Executive Director	2025	38				38	-
	2024	35				35	-
Alasdair Shiach, Non-Executive Director	2025	30				30	-

1. Includes shares held by related parties.

2. Payments are made for additional roles such as Chair, or Committee membership, reflecting of the time commitment required.

3. Fees are paid in currency other than USD, so amounts are subject to exchange rates applicable at the time of payment.

4. Other than reimbursement of expenses incurred in fulfilling their duties, the only other element of remuneration, is the granting of a share option plan for the Chair of the Board.

## Remuneration of Executive Management

This shows the fixed and variable elements of remuneration to Executive Management employed at any point within the Group for the current and previous reporting period. Note that assessment of performance against the criteria set out in their Personal Business Commitments (PBC) is done on a holistic level when determining variable bonuses levels. For this reason the report does not analyse detailed components with weightings, criteria, targets and performance achieved scores.

Name of Director/Executive and position	Year	Fixed remuneration		Variable remuneration			Pension expense	Total remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
		Base Salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
<b>Remuneration of Executive Management for the reported financial year from the company (Odfjell Drilling Ltd) -USD thousands</b>										
Diane Stephen, General Manager Odfjell Drilling Ltd	2025	119		6	20		5	150	87%	13%
	2024	113		6	17		5	141	88%	12%
<b>Remuneration of Executive management for the reported financial year from undertakings of the same group - USD thousands</b>										
Kjetil Gjersdal, Chief Executive Officer (CEO) Odfjell Drilling AS	2025	539		28	445		18	1,030	57%	43%
	2024	483		25	386		17	912	58%	42%
Frode Skage Syslak, CFO Odfjell Drilling AS up to 30.4.25	2025	80		6	71		6	163	57%	43%
	2024	243		15	195		13	466	58%	42%
Ørjan Lunde, CFO Odfjell Drilling AS from 1.5.25	2025	172		13	154		17	356	57%	43%

1. Base salary - Set at a competitive rate reflecting the responsibilities of the role, the skills and experience of the individual, and market conditions for the industry.

2. Fringe benefits - includes car allowances (in line with rates set across the manager population), private medical healthcare, life and income protection insurance, etc, all of which are in line with the benefit packages offered to the general employee population in the jurisdiction they are employed in.

3. Variable remuneration - The criteria and measurement for bonus payments are aligned to both Group performance against targets and an individual's personal performance, and are set out in annual Personal Business Commitments (PBC). Criteria for Group performance include achieving financial, strategic, and other targets. Criteria for personal performance are based on: QHSSE results and improvement over previous year, employee satisfaction within area of responsibility, demonstration of a holistic approach to Group challenges, encouraging collaboration across the Group, optimal resource and competence management, being visible, accessible, and acting as a role model, and efficient and clear communication and provision of information in own area. The one year variable bonus payments are capped at 100% of fixed annual salary and there are no reclaim provisions.

4. The General Manager is employed by Odfjell Technology Ltd and amounts disclosed represent a recharge of 50% of costs applicable to the role of General Manager for Odfjell Drilling Ltd.

5. Pension – Executive Management participate in the same pension plan, on the same terms, as all other employees in the jurisdiction they are employed in, with the exception of Kjetil Gjersdal, who is in a defined benefit plan which existed when he joined the company.

## Share options awarded or due to Executive Management and Directors

The intention of the share programme described below, is to link reward to the creation of value for shareholders through increased share price.

The main conditions of share option plan	Kjetil Gjersdal, CEO Odfjell Drilling AS and			
	Frode Skage Syslak, CFO Odfjell Drilling until 30.4.2025	Ørjan Lunde, CFO Odfjell Drilling AS from 1.5.25	Simen Lieungh, Non-Executive Director and Chair	
Specification of plan	The programme grants the option to purchase common exercisable shares in five tranches. The Company can choose to settle the options by a cash payment	The programme grants the option to purchase common exercisable shares in five tranches. The Company can choose to settle the options by a cash payment	The programme grants the option to purchase common exercisable shares in three tranches. The Company can choose to settle the options by a cash payment	
Performance period	5 years	5 years	3 years	
Award date	27.06.22	30.01.25	22.07.25	
Vesting date	27.06.2023, 27.06.2024, 27.06.2025, 27.06.2026, 27.06.2027	27.06.2026, 27.06.2027, 27.06.2028, 27.06.2029, 27.06.2030	22.07.2026, 22.07.2027, 21.07.2028	
End of holding period	02.07.2027	04.07.2030	28.07.2028	
Exercise period	The Option Holder may only exercise the vested shares in each relevant Tranche of Options in full and within 5 working days after each Vesting Date. Any Tranche of Options not exercised in an Exercise Period can be carried forward and exercised in a future Exercise Period. Any options not exercised by the end of the period will be terminated	The Option Holder may only exercise the vested shares in each relevant Tranche of Options in full and within 5 working days after each Vesting Date. Any Tranche of Options not exercised in an Exercise Period can be carried forward and exercised in a future Exercise Period. Any options not exercised by the end of the period will be terminated	The Option Holder may only exercise the vested shares in each relevant Tranche of Options in full and within 5 working days after each Vesting Date. Any Tranche of Options not exercised in an Exercise Period can be carried forward and exercised in a future Exercise Period. Any options not exercised by the end of the period will be terminated	
Strike price of the share	NOK 23.37	NOK 62.3	NOK 72.6	

1. As at 31 December 2025 there were no share options subject to a performance condition or to a holding period

Information regarding the reported financial year	Kjetil Gjersdal, CEO Odfjell Drilling AS	Frode Skage Syslak, CFO Odfjell Drilling AS until 30.4.25	Ørjan Lunde, CFO Odfjell Drilling AS from 1.5.25	Simen Lieungh, Non-executive Director and Chair
<b>OPENING BALANCE</b>				
Share options awarded beginning of year	750,000	400,000	-	-
Share options vested	300,000	160,000	-	-
<b>DURING THE YEAR</b>				
Share options awarded	9,578	5,108	500,000	250,000
Share options vested	155,747	83,065	-	-
Share option exercised	300,000	243,065	-	-
<b>CLOSING BALANCE</b>				
Share options vested	155,747	-	-	-
Share options awarded and unvested	303,831	162,043	500,000	250,000

### Executive Management share ownership and terms as at 31 December 2025

Name and position of Executive Management	Shares owned	Notice period and severance pay entitlement	Pension scheme
Diane Stephen, General Manager Odfjell Drilling Ltd		6 months	Standard UK defined contribution scheme
Kjetil Gjersdal, CEO Odfjell Drilling AS	40,000 + 2,450 owned by close associates	6 months + 12 months Severance Pay	Norway defined benefit pension scheme
Ørjan Lunde, CFO Odfjell Drilling AS	1,000	6 months + 6 months severance pay	Standard Norway defined contribution pension scheme

### Comparison of remuneration and Group performance over 5 years

The table below sets out the development in executive remuneration along with key indicators of the Group's performance and the development of general employee remuneration.

	2025	% change on prior year	2024	% change on prior year	2023	% change on prior year	2022	% change on prior year	2021	% change on prior year
<b>Director's and Executive's remuneration - USD thousands</b>										
Simen Lieungh, Non-Executive Director and Chair	76	9%	70	-1%	71	1%	70			
Helene Odfjell, Non-Executive Director	43	8%	40	0%	40	-25%	53	-39%	87	18%
Harald Thorstein, Non-Executive Director	48	9%	44	-2%	45	0%	45			
Knut Hatleskog, Non-Executive Director	38	9%	35	35%	26					
Alasdair Shiach, Non-Executive Director	30									
Diane Stephen, General Manager Odfjell Drilling Ltd	150	6%	141	5%	134	-12%	152	-32%	223	
Kjetil Gjersdal, CEO Odfjell Drilling AS	1,030	13%	912	2%	892	48%	604			
Simen Lieungh, CEO Odfjell Drilling AS							1,839	2%	1,809	-22%
Ørjan Lunde, CFO Odfjell Drilling AS	356									
Frode Skage Syslak, CFO Odfjell Drilling AS	163	-65%	466	13%	412	0%	412			
Jone Torstensen, CFO Odfjell Drilling AS							159	53%	104	
Atle Sæbø, CFO Odfjell Drilling AS									476	-7%
<b>Group Performance - USD Thousands</b>										
EBITDA	450,723	30%	345,431	5%	328,506	7%	308,004	1%	303,541	-28%
Net profit	166,973	158%	64,748	-71%	222,090	71%	129,597	75%	73,852	-48%
Backlog	2,480,733	24%	2,000,000	-5%	2,100,000	11%	1,900,000	-10%	2,100,000	-9%
Leverage ratio	1.7	6%	1.6	-20%	2	-20%	2.5	-17%	3	20%
<b>Average remuneration on a full-time equivalent basis of employee - USD thousands</b>										
Employees of the Company	209	3%	203	12%	182	53%	119	-29%	167	-34%
Employees of the Group	154	3%	149	8%	138	3%	134	15%	117	6%

1. Average remuneration includes salary, benefits, bonuses and employer pension contributions

# Board of Directors Report



## Strategy and Operations

### Company Overview

The Company is an exempted company incorporated in Bermuda, registration number 37607, with its registered address at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda, and it is tax resident in the United Kingdom with its head office at Prime View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU. Odfjell Drilling Ltd (the "Company") is the parent company of the Odfjell Drilling Group, including its subsidiaries (together, the "Group"). The Group owns and operates a fleet of high-specification, harsh-environment specialised mobile offshore drilling units and provides management services for third-party owned units.

The Company has been listed on the Oslo Stock Exchange since 2013 and operational management is located in Norway, the UK and Malta.

The Group operates two business segments: Own Fleet and External Fleet.

Information on related party transactions is provided in Note 30 - Related parties - transactions, receivables, liabilities and commitments.

### Strategy and Focus in 2025

The Group's strategy is centred on creating value through operational excellence, disciplined capital allocation and securing high-quality backlog.

Quality, Health, Safety, Security and Environmental performance remains fundamental to operations. The Group maintains a culture of continuous improvement, targeting safe, predictable and efficient performance across all assets. Key priorities during 2025 included:

- Securing backlog at satisfactory day rates
- Executing SPS within budget and schedule
- Evaluating strategic Mergers & Acquisition opportunities
- Expanding international contract opportunities
- Increasing shareholder distributions

### Sustainability and corporate governance

Business aspects that may have a not insignificant impact on environmental matters are covered in the Sustainability Statement which complies with CSRD and European Sustainability Reporting Standards (ESRS) requirements. The Sustainability Statement outlines material sustainability topics, metrics and targets, and integrates environment, social and governance (ESG) considerations into risk management and governance processes.

It also covers the working environment, reporting of injuries, accidents and sick leave. Details on implementation and reporting on corporate governance can be found in the Corporate Governance section.

### Growth

Strong market demand in 2025 supported contract renewals and new awards, particularly within the Own Fleet.

The Group advanced its strategic growth agenda with the acquisition of Deepsea Bollsta, secured under contract through early 2028 with extension options, and completed a comprehensive refinancing to enhance financial flexibility, backlog and earnings visibility.

The acquisition enhances scale, strengthens forward earnings visibility and reinforces the Group's position in the harsh-environment segment.

### Operations

#### Own Fleet

During 2025, the Own Fleet operated exclusively on the NCS, delivering high financial utilisation and strengthened earnings visibility.

- Deepsea Stavanger completed its SPS in Q2 2025 and commenced operations on the Yggdrasil development.
- Deepsea Atlantic continued under its Master Frame Agreement with Equinor.
- Deepsea Aberdeen secured over two years of additional firm backlog in Q4 2025, extending coverage to 2029.
- Deepsea Nordkapp secured a one-year extension in Q4 2025, increasing firm backlog to the end of 2027, with options to 2029.
- Deepsea Bergen (ex. Bollsta) the Group completed the acquisition of Deepsea Bergen for USD 480 million in December 2025. The transaction added approximately USD 355 million of firm backlog and incremental EBITDA capacity. The rig is contracted with Equinor through 2028.

#### External Fleet

- Deepsea Yantai operated on the NCS and remains contracted through mid-2026.
- Deepsea Mira operated offshore Namibia prior to demobilisation.
- Hercules was mobilised to Norway and is currently warm stacked.

## Market and Outlook

Energy security and the need to sustain offshore production continue to support a constructive offshore drilling market.

### Norwegian Continental Shelf

Demand remains strong, characterised by:

- Tight supply of Tier 1 harsh-environment rigs
- High operational and regulatory entry barriers
- Increasing day rates

The Group secured multiple contract extensions during 2025 and the fleet is fully contracted into 2026, with limited near-term availability.

### International Markets

Tendering activity increased during 2025, particularly in Namibia and Canada. Project maturity in these regions is expected to be in 2027–2028, aligning with the Group's future availability profile.

Industry consolidation during the year further supports disciplined capital allocation and supply rationalisation within the sector.

At year-end, the Group held approximately USD 2.2 billion of firm backlog and USD 0.3 billion of priced options, providing strong forward earnings visibility.

While market fundamentals are constructive, performance remains subject to commodity price volatility and broader macroeconomic developments.

## Financial Performance

### Income Statement

Operating revenue increased from USD 775 million to USD 901 million, driven by improved day rates and sustained high utilisation.

EBITDA increased from USD 345 million to USD 451 million, with margin improving from 45% to 50%, and operating profit (EBIT) was USD 270 million, a USD 120 million increase.

Net financial expenses totalled USD 78 million, including USD 18 million in refinancing-related costs recognised in the last quarter of 2025.

Net profit for the year increased from USD 65 million to USD 167 million.

### Balance Sheet

Total assets at 31 December 2025 amounted to USD 2,668 million, a USD 454 million increase from last year, reflecting the Deepsea Bollsta acquisition.

Equity amounted to USD 1,422 million, corresponding to an equity ratio of 53%.

Net interest-bearing debt increased to USD 908 million, primarily due to acquisition financing.

Available liquidity at year-end was USD 283 million, including USD 180 million of undrawn facilities.

### Cash Flow

Cash flow from operating activities totalled USD 401 million. The difference from EBIT mainly concerns depreciation partly offset by net interest paid.

Net investing outflow of USD 617 million reflects the Bollsta acquisition and capital expenditure.

Net financing outflow of USD 197 million reflects refinancing activity and dividend payments.

Total dividends paid in 2025 amounted to USD 159 million, consistent with the Group's progressive dividend policy

### Parent Company

The Parent Company acts as a holding and financing entity.

Net profit was USD 166 million, primarily reflecting dividend income from subsidiaries.

Equity at year-end was USD 975 million, corresponding to an equity ratio of 93%.

## Risk and Governance

### Operational and Market Risk

The offshore drilling industry is cyclical and influenced by oil and gas prices, global economic conditions, regulatory developments and capital expenditure decisions by operators.

Market risk arises from changes in oil and gas demand, day rates, currencies and interest rates, all of which may affect financial performance. Re-contracting risk for Own Fleet is limited in the near to medium-term given existing medium- to long-term contracts.

Following the Bollsta acquisition, the Own Fleet comprises five harsh-environment-specialised units. While expanded scale enhances diversification, prolonged downtime or weaker re-contracting conditions would impact earnings.

### Financial Risk

The Group is exposed to foreign exchange, interest rate, liquidity and credit risk. Financial risk management is centralised at Group level and aims to reduce market volatility impacts while safeguarding cash flow, earnings stability and balance sheet strength.

Risk exposure is monitored continuously, and the Board has established policies for managing foreign exchange, interest rate risk and the use of derivatives, ensuring alignment with the Group's strategy and long-term financial objectives.

### Liquidity Risk

The Group aims to maintain stable and flexible funding through committed credit facilities, prudent leverage and sufficient cash reserves. At 31 December 2025, the Group had USD 103 million in cash and USD 180 million in undrawn committed facilities, totalling USD 283 million in available liquidity, which is considered adequate for current operations, investments and obligations.

Liquidity risk is influenced by market conditions and re-contracting risk for mobile offshore drilling units. Securing profitable medium- and long-term contracts remains a key focus. Refinancing risk is low following the comprehensive refinancing completed in December 2025, which extended final maturities to 2031 and strengthened financial flexibility.

### Foreign Exchange Risk

The Group is primarily exposed to USD, GBP and NOK fluctuations. Currency risk is managed through natural hedges in contracts and selective use of financial hedging instruments.

### Credit Risk

The Group's clients mainly consist of major international and national oil companies and reputable independents with strong credit profiles. Credit assessments are conducted, and collateral requirements are generally limited. Overall credit risk is considered low and is actively monitored.

### Interest Rate Risk

Long-term borrowings expose the Group to interest rate movements. The Group manages this through a balanced mix of fixed and floating-rate debt. As of 31 December 2025, approximately 70% of interest-bearing debt was effectively fixed via fixed-rate facilities and interest rate derivatives.

### ESG and Climate Risk

ESG and climate-related risks are integrated into enterprise risk management processes. Further details are provided in the Sustainability Statement.

### Directors' and Officers' Liability Insurance

The Company maintains directors and officer's liability insurance with a limit of NOK 200 million per claim and in aggregate per year.

### Going Concern

The financial statements have been prepared on a going concern basis. Having reviewed forecasts, liquidity, debt maturities and backlog, the Board considers the Group to have adequate resources to continue operations for the foreseeable future.

### Subsequent Events

Refer to [Note 27 - Contingencies](#) for information regarding legal matters, including the judgment issued by the Gulating Court of Appeal in relation to the Odfjell Offshore Ltd tax case.

On 25 February 2026, the Board approved a dividend of USD 0.23 per share (approximately USD 55 million), payable in March 2026.

No other events have occurred subsequent to 31 December 2025 with material effect on the financial statements.

#### The Board of Odfjell Drilling Ltd 20 April 2026, London, United Kingdom

Simen Lieungh	Helene Odfjell	Harald Thorstein	Knut Hatleskog	Alasdair Shiach
Chair	Director	Director	Director	Director

# Sustainability Statement

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# Basis for Preparation

Odfjell Drilling Ltd has prepared the annual Sustainability Statement in accordance with the CSRD and the underlying ESRS.

BP-1

## General basis for preparation

The Group's Sustainability Statement for 2025 (1 January through 31 December) is prepared in accordance with the CSRD, the Norwegian Accounting Act and the EU Taxonomy. It is approved by the Board and prepared on a consolidated basis for the Group. The statement is aligned with the scope of the financial statements unless stated otherwise.

The scope of the statement extends to the entire Group. A fundamental criterion for inclusion is operational control, defined as situations where the Group has full authority to introduce and implement operating policies for the asset, determined by contractual agreements. More information on the Group's value chain, and operational boundaries can be found in the Strategy, Business Model and Value Chain section.

The statement outlines the material impacts, risks and opportunities (IROs) identified across the Group's operations and its upstream and downstream value chain. All data points included in the topical standards are based on IROs identified through the Double Materiality Assessment (DMA). For details on the scope, methodology and assumptions, see ESRS 2 IRO-1.

No information relating to intellectual property, know-how or innovation results has been omitted. The statement has been subject to limited assurance by the external auditor.

BP-2

## Disclosures in relation to specific circumstances

The Group has applied the relevant transitional provisions as outlined in ESRS 1:137, including those affected by the EU's "stop-the-clock" decision, allowing continued phase-in of certain data points.

## Incorporation by reference

The table below provides an overview of where ESRS disclosures, incorporated by reference, can be found in other sections of this Annual Report outside of the Sustainability Statement.

The changes from the 2024 report include methodology updates to the reporting of greenhouse Gas (GHG) emissions, energy consumption and NO<sub>x</sub> emissions. These updates enhance the precision, consistency, and reliability of the reported figures by ensuring that calculations better reflect actual operational conditions and the latest available data. For more information on the specific updates, refer to the accounting policies for E1-6 GHG emissions, E1-5 Energy consumption, and E2 Pollution. Additionally, for further information on value chain estimation, refer to accounting policies for E1-6 GHG emissions.

### Disclosure requirements incorporated by reference

		Section	Page
GOV-1	Number of executive and non-executive members of the Board of Directors	Corporate Governance	13
GOV-1	Board gender diversity ratio	Corporate Governance	13
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GOV-1	Body's responsibilities for IROs reflected in undertakings terms of reference, Board mandates and other related policies	Audit Committee report, Board of Directors report	12 19
GOV-1, G1.GOV-1	Information on Board competencies, skills and relevant experiences	Corporate Governance	11
GOV-2	Material IROs addressed by the Board of Directors	Board of Directors report	19
GOV-3, E1.GOV-3	Information on sustainability-linked remuneration	Remuneration report	16
GOV-5	Information on risk management and controls	Audit Committee report, Corporate Governance	12 13



# Governance

GOV-1

## The role of the administrative management and supervisory bodies

The Board holds the ultimate accountability for sustainability-related IROs and integrates sustainability-related aspects into corporate strategy and decision-making. Responsibilities include policy approval and oversight, risk management and internal controls, monitoring sustainability performance, and overseeing regulatory compliance and best practice.

The Audit Committee, in coordination with the Board, reviews sustainability performance quarterly and convenes additional meetings as needed. Employee representation is present in Norwegian subsidiaries.

The Board and the Executive Management Team (EMT) have the expertise to oversee the material IROs identified in the DMA. Training and development programmes are implemented if and where competency gaps are identified.

The Group's governance model defines executive oversight and responsibilities for specific sustainability topics and related IROs, as outlined in figure 1. This governance model is supported by internal controls and procedures that are aligned with, and integrated into, the Enterprise Risk Management (ERM) framework. Further information can be found in the Strategy, Business Model and Value Chain section.

Further details on risk management frameworks and sustainability oversight are provided in the [Corporate Governance Report](#), while internal controls and compliance mechanisms are outlined in the [Audit Committee Report](#).

GOV-2

## Information provided to, and sustainability matters addressed by, the Group's administrative, management and supervisory bodies

The Board and its committees receive systematic updates on sustainability-related IROs. This includes the annual DMA, quarterly and annual sustainability reports, updates on due diligence processes, policy compliance, risk mitigation measures, and progress on sustainability targets, metrics and initiatives, aligned with the ESRS.

Before approval by the Board, the Audit Committee reviews the annual DMA, as well as quarterly and annual sustainability reports, ensuring compliance with regulatory requirements and strategic objectives.

The Corporate Risk Committee (CRC) ensures that high-value tenders and contracts undergo comprehensive risk assessments covering financial and non-financial exposures, including sustainability and integrity risks. These assessments are supported by internal audits and continuous improvement reviews to strengthen compliance, improve practices and enhance internal controls.

The Vice President (VP) Sustainability, together with corporate functions, provides regular updates on sustainability to the Board and EMT to ensure that sustainability-related matters are embedded in strategic planning and risk management processes.

Sustainability-related IROs are an integral part of the Board's strategic oversight, including major transactions and the ERM processes. The ERM framework provides structured reporting of material sustainability risks to the highest governance level. The Operational Risk Registers feed into the ERM by capturing and continuously monitoring risks and mitigating activities across organisational levels.

The Group uses the ISO 31000 risk management framework to guide the identification, assessment, mitigation and escalation of sustainability-related risks. This approach is supported by climate-risk evaluations, task-based assessments and internal control procedures.

GOV-3

## Integration of sustainability-related performance in incentive schemes

Variable remuneration criteria are linked to strategic objectives, including emissions reduction and QHSSE performance. Further information on the incentive schemes is available in the [Executive Remuneration Report](#).

GOV-4

## Sustainability due diligence

Sustainability due diligence is embedded in the Group's governance framework, strategy, and business model, through binding policies and procedures, as outlined in the policy framework. The due diligence process is aligned with the United Nations (UN) Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Responsibilities for identifying and assessing actual and potential adverse impacts are integrated across the organisation through the ERM process outlined in the [Risk and Quality Management](#) section and the CRC. Information sources for the identification and assessment include internal risk registers, stakeholder engagement, audits, and industry reports.

Potential adverse impacts are mitigated through the Group's risk-reducing measures and controls. Identified actual adverse impacts are remediated on a case-by-case basis, depending on severity, scope, and the Group's leverage. Business opportunities carrying unacceptably high risks are rejected. The Group tracks the effectiveness of actions through ongoing monitoring, incident reporting and stakeholder engagement.

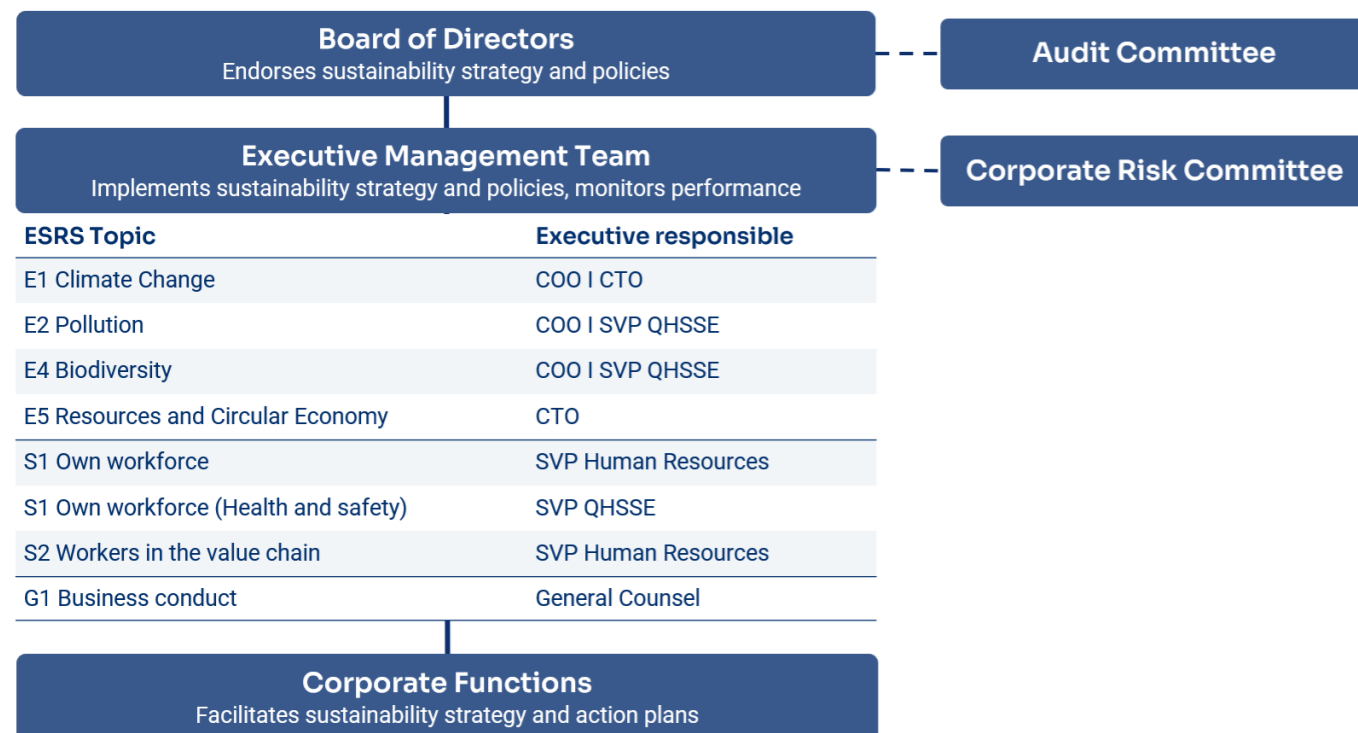


Figure 1: Sustainability organisational structure

Reference to core elements of due diligence	Section	Page	Section	Page
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1	p. 23	ESRS 2 GOV-3	p. 23, p.16
	ESRS 2 GOV-2	p. 23	ESRS 2 SBM-3	p. 28
Engagement with affected stakeholders	ESRS 2 GOV-2	p. 23	MDR-P E4-2	p. 43
	ESRS 2 SBM-2	p. 27	MDR-P E5-1	p. 44
	ESRS 2 IRO-1	p. 29	MDR-P S1-1	p. 49-52
	MDR-P E1-2	p. 31	MDR-P S2-1	p. 56
Identifying and assessing adverse impacts	MDR-P E2-1	p. 41	MDR-P G1-1	p. 58
	ESRS 2 SBM-3	p. 28	IRO-1 E5	p. 44
	ESRS 2 IRO-1	p. 29	IRO-1 S1	p. 47-52
	IRO-1 E1	p. 31-32	IRO-1 S2	p. 56
Actions to address adverse impacts	IRO-1 E2	p. 41	IRO-1 G1	p. 58-60
	IRO-1 E4	p. 43		
	MDR-A E1-3	p. 33	MDR-A E5-2	p. 44-45
Tracking effectiveness of actions and communication	MDR-A E2-2	p. 41-42	MDR-A S1-4	p. 49-52
	MDR-A E4-3	p. 43	MDR-A S2-4	p. 57
	MDR-M E1-5,6	p. 35-36	MDR-T G1-4	p.59
	MDR-M E2-3	p. 42	MDR-M G1-6	p.60
	MDR-M E4-5	p. 43	MDR-T G1-6	p.60
	MDR-M E5-5	p. 46	MDR-T E1-3	p.34
	MDR-M S1-5	p.53-55	MDR-T E5-3	p.45
	MDR-M G1-4	p.59	MDR-T S1-5	p.52
			MDR-T S2-5	p. 57

# Strategy, Business Model and Value Chain

With over five decades of experience and expertise from operations across the globe, we offer a state-of-the-art fleet of semi-submersible Mobile Offshore Drilling Units (MODUs), operated by our high-skilled people, to Exploration and Production (E&P) companies.

## SBM-1 Strategy, business model and value chain

The Group creates value through operational excellence, enabled by our people, and grounded in safe and efficient operations across exploration drilling, field development activities, plug and abandonment (P&A), and CO<sub>2</sub> storage appraisal and well operations. Sustainability is integrated into the Group's strategy through multiple channels, including output from the annual DMA.

The Group operates two business segments: Own Fleet and External Fleet. Operational management is located in Norway, the UK and Malta. Details on fleet specifications are provided in the [Our Fleet](#) section and on our [website](#).

In 2025, the Group's total revenue was USD 901 million, comprising USD 846.5 million from the oil and gas sector and USD 54.5 million from the Carbon Capture and Storage (CCS) sector. The CCS-related revenue is taxonomy-aligned under the Waste Treatment and Disposal category. Information about total employee headcount and geographical distribution is provided in S1 metrics.

## SBM-3, SBM-1 Operational context

The Group operates as a drilling contractor within a scope defined by E&P operators who hold production licences and are responsible for regulatory compliance, impact assessments and permitting. The Group does not hold production licences and does not decide where drilling activities take place, which technologies are selected, or the broader field development strategy. Operational parameters, including well design and drilling programmes and procurement, are determined by client requirements.

To deliver on the Group's and operators' ambitions to reduce emissions from drilling operations and reach net zero, the Group depends on close collaboration and co-investment with E&P operators in the deployment of green technologies and supporting infrastructure. The emission-reduction goals apply to the Own Fleet, and the decarbonisation pathway with key projects is outlined in the [transition plan](#).

## SBM-1 Odfjell Drilling's value chain

The Group's upstream value chain consists of suppliers providing equipment, technology, services, and operational support needed for offshore drilling. The approach to securing inputs in an effective and responsible manner is described in [G1 Management of Suppliers](#). This upstream value chain is neutral with respect to whether the rig is engaged in oil and gas or CO<sub>2</sub> storage activities.

The Group's downstream value chain is defined by each E&P operator's sector activity and strategy for offshore oil and gas or CO<sub>2</sub> storage.

Details on the Group's engagement with upstream and downstream stakeholders is described in [SBM-2](#).

## SBM-1 Oil and Gas value chain

The oil and gas sector is divided into upstream, midstream, and downstream activities as illustrated in figure 2. Odfjell Drilling operates in the upstream value chain, supporting exploration and development phases of the production cycle, including field decommissioning.

## SBM-1 Carbon Capture and Storage value chain

Since 2024, the Group has had operations in the emerging CCS sector, specifically in the downstream value chain for CO<sub>2</sub> injection and storage. Our fleet performs exploration, development drilling, and P&A of CO<sub>2</sub> storage wells on the NCS within the set scope of the E&P operators.

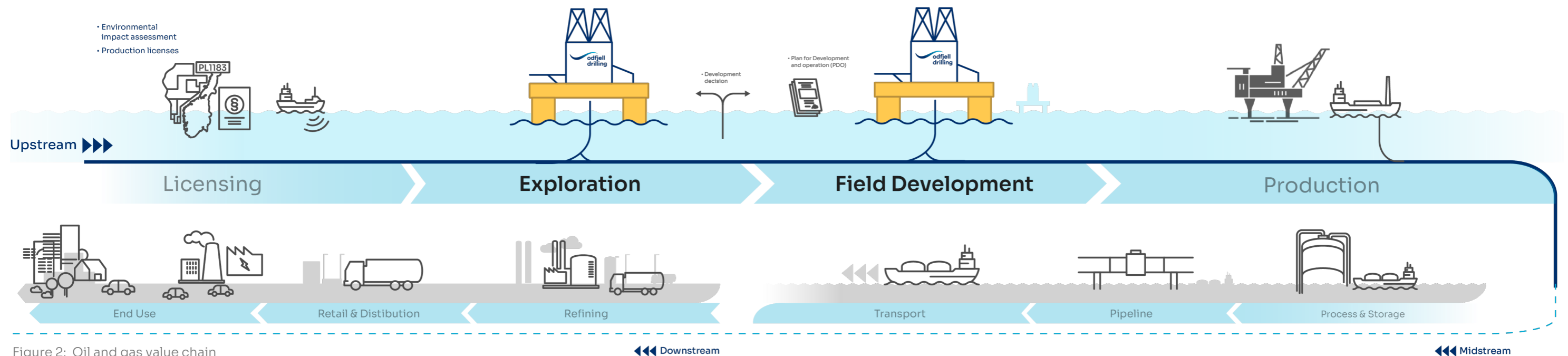


Figure 2: Oil and gas value chain

# Risk and Quality Management

GOV-5

## Risk management and internal controls over sustainability reporting

The Group’s sustainability risk and quality management processes are supported by internal control systems that cover the full scope of sustainability reporting. These controls are aligned with the Group’s financial reporting control framework and follow the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework and ISO 31000 risk management guidelines. The risk management framework is illustrated in figure 3.

Building on this framework, the sustainability team collaborates with internal and external subject matter experts to maintain robust processes, clear methodologies and effective oversight. Function leads are accountable for performance monitoring. For value chain data, the Group works closely with suppliers to secure a shared understanding of data requirements and quality expectations. Potential residual risks are continuously monitored and addressed through the Group’s internal control structure.

The CRC and the Audit Committee have oversight of sustainability-related risks and the risk management framework, consistent with the governance structure described in GOV-2.

To ensure reliable sustainability reporting, a dedicated reporting system serves as the centralised sustainability reporting hub, streamlining data collection, standardising reporting processes and providing built-in quality controls, including audit trails. Internal reviews, cross-functional verification, annual internal audits, and independent third-party assurance further strengthen reliability. Continuous improvements are made in response to regulatory developments, stakeholder feedback, and technological advancements.

## Quality management

The Group works to maintain and develop high-quality operational standards that protect people, assets, and the environment. Quality management is anchored in the organisation through the annual QHSSE programme, which sets overall objectives for quality performance. The programme includes specific KPIs and improvement actions, which are further supported by rig-specific action plans.

The Group’s Company Management System (CMS) contains policies, processes, and procedures that operationalise the Group’s commitments and serves as the overarching framework for consistency, safety, and exceptional operational performance. The CMS reflects over 50 years of drilling experience and complies with recognised international and national standards, as well as regulatory requirements. It consists of a broad range of internal policies and procedures, such as Board-approved policies and rig-specific work instructions. Relevant policies and procedures are communicated across the organisation and to contractors and suppliers where applicable to ensure consistent quality performance.

In 2025, the Group strengthened the CMS through an improvement project aimed at simplifying content and enhancing usability. The improvements are intended to increase efficiency in operational practices by strengthening internal quality performance and ensuring that operational activities remain aligned with regulatory developments, client requirements, and best practice.

The Group holds the following certifications and accreditations:

- ISO 9001 Quality Management System
- ISO 14001 Environmental Management System
- International Safety Management code
- International Ship and Port Facility Security code



Figure 3: Risk management framework

# Policy Framework

GOV-1, GOV-2

The Group maintains a robust policy framework that guides conduct, decision-making, and operational practices across all business areas. The framework ensures clarity of responsibilities and alignment with regulatory requirements, international standards and stakeholder expectations.

The policies define the Group's commitments on sustainability-related matters. Each policy has a distinct purpose and is part of a unified governance structure that supports responsible operations and long-term value creation for internal and external stakeholders.

When creating and maintaining the policies, the Group engages proactively with key stakeholders, including regulatory authorities, clients, suppliers, employees, and financial institutions, to ensure effective implementation and alignment with regulations and market expectations.

The policies are reviewed regularly and updated to reflect regulatory developments, emerging risks, and industry best practice, with a minimum updating frequency of every third year. Most of the policies listed in the policy table are publicly available, reinforcing transparency and enabling stakeholders to understand the standards that guide the Group's operations.

The operational responsibility for implementing the policies lies with line management and is embedded in the CMS through procedures and routines. Compliance is monitored through several channels such as internal audits, client verification, and third-party assessments.

Policy	Purpose	Responsible	Covers	Incorporates (international framework)	Found in sections
<b>Sustainability Policy</b>	Outlines the Group's commitment and approach to sustainability, grounded in high ethical standards, integrity, respect for people, and care for the environment.	The Board	The Group	• N/A	E1, E2, E4, E5, S1, S2, G1
<b>Human Rights Policy</b>	Defines the Group's commitment to respecting internationally recognised human rights and labour standards.	The Board	The Group	<ul style="list-style-type: none"> <li>• International Bill of Human Rights</li> <li>• The UN Guiding Principles on Business and Human Rights</li> <li>• The International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work</li> </ul>	S1, S2, G1
<b>Ethical Principles</b>	Defines the ethical standards and behavioural expectations that guide all personnel, ensuring that our values are consistently applied in daily operations and decision-making.	The Board	The Group	<ul style="list-style-type: none"> <li>• The UN Guiding Principles on Business and Human Rights</li> <li>• The OECD Guidelines for Multinational Enterprises</li> <li>• The ILO Declaration on Fundamental Principles and Rights at Work</li> </ul>	G1
<b>Social Responsibility Principles</b>	Outlines the Group's commitment to ethical, socially responsible and sustainable practices, shaping our approach to generate value for employees, stakeholders and the communities where we operate.	CEO	The Group, business partners, suppliers, contractors, and agents	<ul style="list-style-type: none"> <li>• The UN Universal Declaration of Human Rights</li> <li>• The ILO Declaration of Fundamental Principles and Rights at Work</li> </ul>	S1, S2, G1
<b>Health, Safety and Environment (HSE) Policy</b>	Sets clear expectations for protecting people, assets and the environment, and outlines the Group's approach to maintaining safe operations and a healthy work environment.	CEO	The Group, business partners, suppliers, contractors, and agents	<ul style="list-style-type: none"> <li>• ISO 45001</li> <li>• ISO 14001</li> <li>• HSE legislation</li> <li>• Global Biodiversity Framework</li> </ul>	E2, E4, E5, S1
<b>Environmental Principles</b>	Sets out the Group's expectations for responsible environmental practices, including efficient resource use, reduced waste, and the consideration of environmental performance in operational decisions.	CEO	The Group, business partners, suppliers, contractors, and agents	• N/A	E2, E4, E5
<b>Energy &amp; Emissions Policy</b>	Defines the Group's approach to energy management and emissions reduction, ensuring compliance with regulations and supporting long-term decarbonisation efforts.	CEO	The Group, business partners, suppliers, contractors, and agents	<ul style="list-style-type: none"> <li>• Paris Agreement</li> <li>• International Maritime Organisation</li> <li>• ISO 50001</li> </ul>	E1
<b>Code of Conduct</b>	Outlines the standards for ethical behaviour, legal compliance, and responsible decision-making expected of all employees and representatives.	CEO	The Group and representatives	<ul style="list-style-type: none"> <li>• Applicable Anti-Corruption Laws</li> <li>• The UN Universal Declaration of Human Rights</li> <li>• The ILO Declaration on Fundamental Principles and Rights at Work</li> </ul>	S1, S2, G1
<b>Supplier Code of Conduct</b>	Defines expectations for suppliers to uphold ethical business practices, comply with laws, and respect human rights throughout the value chain.	CPO	Suppliers and contractors	<ul style="list-style-type: none"> <li>• The UN Universal Declaration of Human Rights</li> <li>• The ILO Declaration of Fundamental Principles and Rights at Work</li> </ul>	S2, G1

# Stakeholder Engagement

The Group collaborates closely with a broad set of stakeholders across its value chain, to ensure efficient operations, sustainable practices, and regulatory compliance. Their insights, expectations, and expertise are essential for maintaining safe and reliable operations, strengthening performance, and meeting the commercial, and sustainability-related targets set by the Group and its clients. Stakeholder perspectives are therefore integrated into strategic and operational decision-making.

SBM-2

## Interest and views of stakeholders

Through effective stakeholder engagement, the Group seeks to understand external priorities and perspectives, and to assess both positive and negative impacts from its activities. This ensures that diverse stakeholder insights inform decision-making and that objectives on material sustainability matters remain aligned with stakeholder expectations.

Stakeholders include parties that may influence or be affected by the Group's operations. Key stakeholders and engagement activities are described in the table. The Group also engages with internal subject-matter experts providing further insights on IROs across the business model and value chain.

Insights from the Group's stakeholder engagement processes inform both the strategy and business model and form a core component of the DMA as described in IRO-1 in the DMA Process. As part of the annual DMA cycle, the Group assesses stakeholder views and adjusts its strategy where relevant in response to these inputs. The Group's governance structure, as disclosed in GOV-1, ensures that material stakeholder insights are communicated to the EMT and the Board of Directors as part of decision-making on strategy and sustainability priorities.

The Group monitors stakeholder relationships through recurring engagement activities and performance reviews, ensuring continuous improvement and alignment with stakeholder expectations. Insights from these activities are integrated into strategic and operational decision-making and inform the Group's approach to managing material sustainability matters.

## How we engage

### Investors and financial institutions

- Regular financial reporting (quarterly/annual reports)
- Lender and investor conferences, in person meetings, and investor roadshows
- Direct communications through newsletters, e-mails, and updates
- Question and answer sessions during investor conference calls

### Rig owners

- Operational performance reports
- Regular meetings and updates
- Joint ventures and strategic partnership discussions
- Safety and environmental compliance updates

### Clients

- Regular service performance reviews
- Customised presentations on new services
- Feedback sessions to understand client needs and improve service

### Suppliers

- Performance feedback and improvement plans
- Collaboration on innovation and sustainability initiatives
- Regular communication on procurement policies and forecasts
- Audits

### Employees, including local unions and employee groups

- Regular town hall meetings
- Subsidiary board meeting participation
- Engagement surveys and feedback mechanisms
- Training and development programmes
- Negotiations and consultations with unions
- Health, safety, and wellness programmes
- Intranet; Pulse
- Exit interviews

### Authorities

- Compliance and regulatory reporting
- Meetings and briefings on industry regulations
- Participation in industry forums and committees
- Community engagement and environmental stewardship programmes

## Why we engage

Foster an open dialogue and build trust, transparency, and lender and investor confidence by communicating the Group's performance and strategy.

Ensure alignment on operational goals, compliance, and safety standards.

Ensure services meet contractual terms and client expectations.

Improve supplier performance and ensure alignment with expectations and ensure suppliers are informed about policies and future needs.

Provide transparency on organisational updates and foster employee engagement. Gather input on employee needs and assess satisfaction level while ensuring the well-being and safety of employees.

Address labour concerns and maintain positive relationships with unions.

Meet regulatory obligations and demonstrate adherence to legal and industry standards.

Contribute to industry-wide initiatives and standards.

## Value created

- Increased lender and investor confidence and transparency
- Better financial support and investments
- Strengthened market reputation

- Enhanced operational efficiency and safety standards
- Strengthened partnerships and collaborations
- Shared best practices and innovation

- Increased client satisfaction and loyalty
- Tailored solutions meeting client needs
- Long-term business relationships

- Stronger supply chain relationships
- Enhanced product quality and innovation
- Efficient and sustainable supply processes

- Improved employee morale and job satisfaction
- Survey feedback informed wellness programmes
- Enhanced skills and productivity
- Stronger labour relations
- Reduced turnover and sick leave rates

- Compliance with legal and regulatory standards
- Positive community relations
- Contribution to industry standards and practices

# 2025 DMA

For 2025, the Group has updated the DMA to reflect operational developments, including increased CCS activity, evolving regulatory guidance, and insights from the first ESRS reporting cycle. Material IROs are integrated into the Group's risk management and decision-making processes.

SBM-3

## Material IROs and their interaction with strategy and business model

The material IROs identified in the 2025 DMA are summarised in the table to the right. The DMA results show how the Group's strategy and business model create, and are exposed to, material sustainability-related IROs across the value chain. Material IROs inform strategic planning, capital allocation, and operational decision-making, and are integrated into the Group's ERM process to support regular monitoring in line with strategic priorities. The assessment covers value chain location, time horizons, scale of impact, and financial materiality. Additionally, the strategy and business model resilience have been assessed for all material IROs. All material IROs have been assessed for near-term financial effects, with no significant risk of material adjustment identified.

### 2025 DMA results

The aim of the 2025 DMA was to increase the specificity of the IRO assessments to the Group's operational context. The DMA identified 19 material IROs covering the following seven main topics: E1 Climate Change, E2 Pollution, E4 Biodiversity, E5 Resource Use and Circular Economy, S1 Own Workforce, S2 Workers in the Value Chain, and G1 Governance. The identified IROs with double materiality are climate change mitigation, pollution of water, resource use, health and safety, labour conditions, corruption and bribery risk, and management of suppliers. The identified positive and negative impacts are pollution of air, waste, equal treatment and opportunities, psychosocial work environment, training and skills development, human rights and labour conditions, and corporate culture. The identified financial risks and opportunities are climate change adaptation and climate change mitigation.

Compared to the 2024 assessment, two adjustments were made. The DMA now incorporates the impact of E2 Substances of Concern under S1 Health and Safety, reflecting updated internal evaluations of chemical exposure risk. In addition, the IRO for Biodiversity was consolidated into one high-level IRO, acknowledging the need for further industry research before defining more granular IROs. These updates strengthen the relevance and clarity of the Group's materiality conclusions.

The identified material IROs arise directly from the Group's own operations and indirectly from upstream and downstream business relationships. Detailed descriptions of the material IROs and related actions are provided in the corresponding topical ESRS sections.

		Category	Value chain location	Time horizon	Impact materiality	Financial materiality
<b>Environment</b>						
E1 Climate change adaptation	Expansion to the CO <sub>2</sub> well market	Opportunity	OO, DS	S, M, L		
	Energy market transition away from fossil fuels may reduce demand and increase stranded asset risk	Risk	OO	L		
E1 Climate change mitigation	CO <sub>2</sub> emissions from operations and value chain impacts the climate	Actual negative impact	US, OO, DS	S, M, L	■ ■ ■	
	Stricter regulation may increase cost and require rig retrofiting	Risk	OO, DS	M, L		■ ■ ■
E2 Pollution of air	NO <sub>x</sub> emissions from fleet operations impacts environment and may become subject to stricter regulation	Actual negative impact	OO, DS	S, M, L	■ ■ ■	
E2 Pollution of water	Well blowouts cause risk to people and environment, and result in operational, legal, and reputational risks	Potential negative impact and risk	OO, DS	S, M, L	■ ■ ■	■ ■ ■
E4 Impacts on ecosystems	Offshore drilling may disturb marine habitats and affect ecosystems	Potential negative impact	OO, DS	S, M, L	■ ■ ■	
E5 Waste	Poorly managed waste generated from SPS, maintenance, and decommissioning may cause environmental impact	Potential negative impact	OO, DS	S, M, L	■ ■ ■	
E5 Resource use	Strong rig lifecycle management can reduce environmental impact	Potential positive impact and opportunity	US, OO, DS	S, M, L	■ ■ ■	■ ■ ■
<b>Social</b>						
S1 Health and safety	High-risk working conditions for offshore workers	Actual negative impact	OO	S, M, L	■ ■ ■	
	Major health and safety incident offshore	Potential negative impact and risk	OO	S, M, L	■ ■ ■	■ ■ ■
S1 Labour conditions	Safety standards, collective bargaining, fair wages, working hours, labour rights enforcement	Actual and potential negative impact and risk	OO	S, M, L	■ ■ ■	■ ■ ■
S1 Equal treatment and opportunities	A lack of diversity in offshore operations can negatively impact well-being	Actual and potential negative impact	OO	S, M, L	■ ■ ■	
S1 Psychosocial work environment	The psychosocial work environment affects employee well-being	Potential negative impact	OO	S, M, L	■ ■ ■	
S1 Training and skills development	Providing safety-critical and professional training	Actual positive impact	OO	S, M, L	■ ■ ■	
S2 Human rights and labour conditions	Value chain safety standards, working hours, fair wages, contract terms, and labour rights enforcement	Potential negative impact	US	S, M, L	■ ■ ■	
<b>Governance</b>						
G1 Corporate culture	A strong corporate culture fosters ethical conduct, integrity, and operational excellence, leading to long-term value creation	Actual positive impact	OO	S, M, L	■ ■ ■	
G1 Corruption and bribery	Corruption and bribery risk in the value chain and international operations may lead to legal, financial and reputational damage	Potential negative impact and risk	US, OO, DS	S, M, L	■ ■ ■	■ ■ ■
G1 Management of suppliers	Poor supplier management may lead to conflict, loss of trust, and increase the risk of adverse impacts in the value chain	Potential negative impact	US, OO	S, M, L	■ ■ ■	

Time horizon: S (short-term: 1-2 years), M (medium-term: 3-5 years), L (long-term: > 5 years)

Value chain location: US (Upstream), OO (Own Operations), DS (Downstream)

Impact / Financial materiality assessment: One bar (low), Two bars (medium), Three bars (high)

# DMA Process

The DMA identifies the IRO's that are material to the Group's activities and forms the basis for the Sustainability Statement and sustainability due diligence processes.

IRO-1

## Description of the process to identify and assess material IROs

The DMA methodology used to identify and assess material IROs includes structured qualitative and quantitative analyses, and assessments of likelihood, severity, and financial exposure.

The scope of the DMA included the Group's own operations and value chain. Seven ESRS topics were assessed as material, of which five have double materiality. The assessment was based on inherent risks and impacts.

## Stakeholder engagement

Findings from the stakeholder engagement processes described in SBM-2 formed a core element of the DMA, ensuring that the interests and views of stakeholders were integrated in the identification and evaluation of actual and potential IROs. As a result, the DMA results reflect the sustainability topics that are material to the Group's key stakeholders, as outlined in the Stakeholder Engagement section.

## DMA methodology

The 2025 process for identifying and assessing material IROs followed the five-step process established in 2024. These steps follow the Group's DMA procedure, which defines the framework for ensuring internal control, consistency, and quality in the assessment.

1. Identification of sustainability topics: The DMA began with a review of the Financial Year (FY) 24 DMA, the climate risk assessment, ESG ratings, industry reports, and a peer analysis. Based on these insights and stakeholder input, a long list of sustainability topics was developed and refined.
2. Assessment of impact materiality: Stakeholder engagement workshops and meetings with internal subject matter experts were conducted to assess actual and potential impacts, considering severity, scope, and likelihood. External stakeholders, including clients, were also consulted. Findings were consolidated into the materiality scoring process.

3. Assessment of financial materiality: Financial materiality was assessed through discussions with the CFO and Senior Vice President (SVP) Finance. The assessment was based on the Group's ERM framework and financial risk matrices, to evaluate sustainability-related risks and opportunities that could affect financial position, performance, and long-term value creation. Risks were scored based on financial exposure, value, and likelihood.

4. Validation of results: The Sustainability team validated the results and prepared the annual DMA report.

5. Review and approval by the Audit Committee and the Board: The DMA report was presented to the Audit Committee for review before it was discussed and approved by the Board.

## Threshold of materiality

An impact is considered material when the actual or potential impact on people or the environment meets the defined set thresholds. Impacts in the first tier of suppliers and business relationships are prioritised, as the Group has greater influence over those areas. Both actual and potential impacts are assessed across short, medium and long-term time horizons, with severity taking precedence over likelihood for human rights risks.

- Impact materiality threshold: Positive or negative impacts that have a material influence or could reasonably be expected to have a material influence on the environment or the Group's stakeholders. The material threshold is based on a review of scale, scope, degree of irremediability, and likelihood.

Financial materiality considers actual and potential sustainability-related risks and opportunities that can affect the Group's financial position, performance, cash flows, access to capital, or cost of capital over time. Financial materiality also extends beyond the Group's direct control to include material risks and opportunities within its value chain.

- Financial materiality threshold: risks or opportunities that have, or could reasonably be expected to have, a material influence on the Group's development, financial position, financial performance, cash flows, access to finance, or cost of capital over the short, medium, or long-term.

# ESRS Disclosure Requirements

IRO-2	PAGE/ MATERIALITY		PAGE/ MATERIALITY		PAGE/ MATERIALITY
<b>ESRS 2 General Disclosure</b>		<b>E4 Biodiversity and Ecosystems</b>		<b>S2 Workers in the Value Chain</b>	
BP-1 Basis for preparation	22	E4-1 Transition plan and consideration of biodiversity and ecosystems strategy and business model	43	S1-11 Social protection	Phase-in
BP-2 Disclosures in relation to specific circumstances	22	SBM-3 E4 Material IROs	43	S1-13 Training and skills development metrics	54
GOV-1 The role of the administrative, management, and supervisory bodies	23	IRO-1 E4 Process to identify and assess IROs	43	S1-14 Health and safety metrics	54
GOV-2 Sustainability matters addressed by the administrative, management, and supervisory bodies	23	E4-2 Policies related to biodiversity and ecosystems	43	S1-15 Work-life balance metrics	55
GOV-3 Incentive schemes	23	E4-3 Actions and resources related to biodiversity and ecosystems	43	S1-16 Compensation metrics (pay gap and total compensation)	55
GOV-4 Statement on due diligence	23	E4-4 Targets related to biodiversity and ecosystems	43	S1-17 Incidents, complaints, and severe human rights impacts	55
GOV-5 Sustainability reporting risk management	25	E4-5 Impact metrics related to biodiversity and ecosystems change	43	<b>S2 Workers in the Value Chain</b>	
SBM-1 Strategy, business model, and value chain	24	E4-6 Anticipated financial effects from biodiversity and ecosystem related risks and opportunities	Phase-in	SBM-2 S2 Interests and views of stakeholders	56
SBM-2 Interests and views of stakeholders	27	<b>E5 Resource Use and Circular Economy</b>		SBM-3 S2 Material IROs	56
SBM-3 Material IROs and their interaction with strategy and business model	28	IRO-1 E5 Material IROs	44	S2-1 Policies related to value chain workers	56
IRO-1 Process to identify and assess material IROs	29	E5-1 Policies related to resource use and circular economy	44	S2-2 Processes for engaging with value chain workers about impacts	56
<b>E1 Climate Change</b>		E5-2 Actions and resources related to resource use and circular economy	44-45	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	57
GOV-3 E1 Sustainability-related performance in incentive schemes	23	E5-3 Targets related to resource use and circular economy	45	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	57
E1-1 Transition plan for climate change mitigation	31	E5-5 Resource outflows	46	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	57
SBM-3 E1 Material IROs	31	E5-6 Anticipated financial effects from resource use and circular economy related IROs	Phase-in	<b>G1 Business Conduct</b>	
IRO-1 E1 Process to identify and assess climate-related risks and opportunities	32	<b>S1 Own Workforce</b>		IRO-1 G1 Process to identify and assess IROs	58-60
E1-2 Policies related to climate change mitigation and adaptation	31	SBM-2 S1 Interests and views of stakeholders	48	G1-1 Business conduct policies and corporate culture	58
E1-3 Actions and resources in relation to climate change policies	33	SBM-3 S1 Material IROs	47	G1-2 Management of relationships with suppliers	60
E1-4 Targets related to climate change mitigation and adaptation	34	S1-1 Policies related to own workforce	47, 49-52	G1-3 Prevention and detection of corruption and bribery	59
E1-5 Energy consumption and mix	36	S1-2 Process for engaging with own workers and workers' representatives about impacts	48, 53	G1-4 Confirmed incidents of corruption or bribery	59
E1-6 Gross scopes 1, 2, 3 and total GHG emissions	35	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	48	G1-6 Payment practices	60
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	37	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	49-52	E2-5 Substances of concern and very high concern	Not material
E1-8 Internal carbon pricing	37	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	52	E3 Water and marine resources	Not material
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in	S1-6 Characteristics of the undertaking's employees	47, 53	E5-4 Resource inflows	Not material
<b>E2 Pollution</b>		S1-7 Characteristics of non-employee workers in the undertaking's own workforce	Phase-in	S1-12 Persons with disabilities	Not material
IRO-1 E2 Process to identify and assess IROs	41	S1-8 Collective bargaining coverage and social dialogue	53	S3 Affected communities	Not material
E2-1 Policies related to pollution	41	S1-9 Diversity metrics	53	S4 Consumers and end users	Not material
E2-2 Actions and resources related to pollution	41-42	S1-10 Adequate wages	53	G1-5 Political influence and lobbying activities	Not material
E2-3 Targets related to pollution	42				
E2-4 Pollution of air, water, and soil	42				
E2-6 Anticipated financial effects from pollution-related IROs	Phase-in				

# E1 Climate Change

Material impact, risk or opportunity	Category	Value chain location	Time horizon	Impact materiality	Financial materiality
Climate change adaptation	Risk and opportunity	OO, DS	S, M, L		
Climate change mitigation	Actual and potential negative impact and risk	US, OO, DS	S, M, L		

See the DMA section for an explanation of symbols

The Group is committed to reducing its environmental footprint by leveraging its competence and experience to enable low-carbon drilling solutions and explore opportunities in the emerging market for CCS.

## IRO-1 IROs

The Group faces risks and opportunities related to climate change adaptation and an actual negative impact, together with transition-related risks, linked to climate change mitigation.

The global energy transition provides opportunities for the Group to deliver low-carbon drilling solutions, support clients' emission-reduction targets, and operate in emerging markets such as CO<sub>2</sub> storage well drilling. At the same time, the energy transition away from fossil fuels may reduce demand for offshore drilling for oil and gas due to regulatory shifts, stakeholder expectations, and evolving market demand.

GHG emissions from our fleet's operations, and the value chain, constitute a negative environmental impact. Additionally, the Group is exposed to the risk of increased cost due to emerging carbon pricing mechanisms and regulatory requirements for rig retrofitting.

### Approach to reducing the climate footprint

The Group uses its experience and expertise to reduce its climate impact and enable industry-wide emission reductions in the oil and gas sector. Achieving meaningful progress requires industry alignment and close collaboration across the value chain, where E&P operators play a decisive role by co-investing, prioritising, and incentivising suppliers and service providers with strong emission-reduction performance and ambitious decarbonisation plans.

The Group therefore prioritises active partnership and joint problem-solving with industry stakeholders, contributing with expertise, operational experience, and technology insights, to accelerate progress towards low and zero-emission drilling solutions.

Central to the Group's approach is a strong focus on energy management. In 2025, the Group's efforts were recognised through the award of DNV's Abate P+ notation across the entire Own Fleet (prior to the acquisition of Deepsea Bergen in Q4 2025), demonstrating robust systems for monitoring, managing, and continuously improving energy performance.

These efforts are reinforced by targeted investments in emission-reduction technologies and by the Group's participation in industry programmes, studies, and pilots aimed at enabling zero-emission drilling operations.

### E1-2, MDR-P

#### Policies related to climate change and mitigation

The Group's approach to climate mitigation and adaptation, including the approach to physical and transition climate risks and opportunities, is anchored in our Sustainability Policy. It is supported by the Energy & Emissions Policy, the Energy & GHG emissions management procedure and the Environment, Social, Responsibility and Governance in Odfjell Drilling procedure. Together, these policies and procedures outline the Group's commitment to continuously reduce its GHG emissions in line with industry best practices and ensure effective energy management. They also formalise the efforts to work towards enabling zero-emission drilling operations. Further details on policy accessibility, operational responsibility and maintenance are provided in the [Policy Framework](#).

#### Stakeholder engagement and policy execution

The Group engages proactively with key stakeholders, including regulatory authorities, clients, suppliers, employees, and financial institutions, to ensure effective policy execution in alignment with regulations and market expectations.

Stakeholder engagement occurs through industry collaborations, client partnerships on low-carbon drilling, regulatory compliance efforts, and training programmes. Further details on stakeholder engagement are provided in the Stakeholder Engagement section.

### E1-1, MDR-T, MDR-A

#### Transition plan for climate change mitigation

The Group's transition plan sets out the activities and measures required to achieve the target of reducing emissions from the Own Fleet by 21 % by 2030 and to enable zero-emission drilling by 2050. It follows a merit-order approach that prioritises emission reductions through efficiency improvements, then hybrid solutions, and ultimately alternative low-and zero-carbon fuels and solutions. Further details on the transition plan, including key actions and decarbonisation levers, are provided in E1-3. These actions are applicable across the Group's Own Fleet and can be scaled within the wider offshore industry to support sectoral decarbonisation. The transition plan is approved by the EMT and the Board to ensure robust governance and accountability.

The Group monitors regulations and decarbonisation frameworks to inform and strengthen its transition plan. The transition plan is not Paris-aligned, as the oil and gas sector is excluded from the EU Paris-aligned benchmarks.

#### Investments in climate change mitigation

As of 2025, the Group has invested USD 49 million in CapEx to implement measures and activities outlined in the transition plan, such as retrofitting of battery, hybrid solutions, and technical modifications. These investments are partially supported by the Norwegian NO<sub>x</sub> Fund and focus on reducing Marine Gas Oil (MGO) consumption, NO<sub>x</sub> and GHG emissions, and integrating low-carbon solutions.

The investments relate to the Group's economic activities within oil, gas, and carbon storage. Investments that reduce fossil fuel dependency and support the transition to a net zero economy are prioritised. The Group aims to align these investments with the EU Taxonomy. Further details on aligned and eligible activities are provided in the Taxonomy Statement.

#### Locked-in emissions

The Group's transition plan targets locked-in emissions by retrofitting existing rigs, improving energy efficiency, and assessing renewable and alternative fuel solutions. Because the fleet consists of diesel-powered drilling units designed for 30–40 years of operation, a share of emissions remains locked in until major upgrades are implemented. For more information on how these major upgrades will impact the locked-in emissions, see the transition plan.



"We are committed to reducing our environmental footprint and to enabling zero-emission drilling operations across the industry by leveraging our operational competence and expertise. This commitment is recognised through our DNV Abate P+ certification"

Håkon Klepsvik  
CTO

34 %

reduction in absolute emissions from the own fleet since 2019

# Climate-Related Risks and Opportunities

Risk / Opportunity	Actions	Time horizon	
<b>Transition risk</b>			
Market	Decline in fossil energy demand due to policies and consumer behaviour, reducing demand for assets, resulting in revenue loss	Integrate climate scenario outcomes into fleet composition decisions and explore alternative asset utilisation such as the CCS market and P&A drilling	Medium to long-term
Reputation	Young talent prefer companies that are not associated with the fossil fuel industry, reducing the Group's access to competency	Strengthen employer branding and emphasise the Group's position in the low-carbon transition through decarbonisation and presence in the CO <sub>2</sub> well market	Short to long-term
Policy and Legal	Higher cost of capital and reduced access to financing as banks and financial stakeholders adopts stricter climate-aligned lending criteria	Consider debt structure and clearly communicate decarbonisation initiatives to ensure capital market understanding of the Group's position	Short to medium-term
Policy and Legal	Higher costs from carbon pricing, regulatory emission standards, and potential rig retrofitting requirements	Proactively work to reduce the Group's climate footprint in accordance with the transition plan and integrate regulatory developments in long-term planning	Short to long-term
<b>Physical Risk</b>			
Acute	More frequent and severe weather events causing increased downtime, equipment damage, and supply chain disruptions	Enhance rig resilience through design improvements and strengthen critical spares strategies, implement robust planning, and include protective measures in commercial contracts	Short to long-term
Chronic	Intensification of harsh weather conditions increase maintenance needs, asset fatigue, and insurance cost	Strengthen rig design and maintenance programmes to withstand harsher weather	Short to long-term
<b>Opportunity</b>			
Market	Growing demand for CO <sub>2</sub> storage well drilling	Leverage the Group's harsh environment capabilities and CCS experience to strengthen the presence in the CO <sub>2</sub> well market	Short to medium-term
Reputation	Be the preferred drilling contractor for harsh environment operations in a climate with deteriorating weather conditions	Continue strengthening the fleet's harsh-environment performance and systematically communicate the capabilities to clients and partners	Medium to long-term
Reputation	Use our technical expertise to enhance industry knowledge and enable low-carbon solutions	Explore low-carbon and zero-carbon solutions such as ammonia, and build strong partnerships with industry stakeholders and research & development actors	Medium to long-term

Short-term (0-5 years); medium-term (5-10 years); Long-term (10+ years)

IRO-1

## Identification of climate-related risks and opportunities

The Group's assessment of climate-related risks and opportunities is conducted in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework. As part of this, scenario analysis has informed the identification and assessment of physical and transition risks and opportunities across short, medium, and long-term time horizons. The Group has screened its activities and plans to identify actual and potential future GHG emission sources and other climate-related impact drivers across own operations and the value chain.

This assessment informs the DMA, but is conducted as a separate assessment, specifically focused on physical and transition climate risks and related opportunities. Key findings are presented in the table to the left.

The climate risk assessment was reviewed and updated in 2025. It covers all the Group's activities and operational locations and takes geographic variations into account. It was developed with contributions from Corporate Management, Finance, Supply Chain, Human Resources (HR), and technical disciplines, which contributed to a holistic assessment of the Group's risk management.

Physical risk was evaluated using the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathway 5-8.5, representing a high-emissions scenario with increased frequency of extreme weather events. This scenario was used to assess potential disruptions to offshore operations, increased maintenance costs, and operational downtime. The identified physical climate risks were assessed as not material in the 2025 DMA and are therefore not reflected in the DMA results.

Transition risk was analysed using IPCC Shared Socioeconomic Pathway 1-2.6 (low-carbon transition) and the International Energy Agency (IEA) Net Zero by 2050 scenario, assessing the impact of stricter climate policies, lower fossil-fuel demand, and financing challenges. The analysis also considered stranded-asset risks, carbon-pricing exposure, and capital-cost fluctuations. Insights from the scenario analysis informed strategic risk management and investment planning, supporting proactive adaptation measures such as climate-resilient asset design and diversification into decarbonisation levers.

The assessment results are reviewed as part of the Group's established ERM processes, and risk evaluations are updated when relevant.

IRO-1, SBM-3

## Integration of climate-related risks and opportunities in the Group's strategy

Climate-related risks and opportunities inform the Group's strategic direction, business model development, and long-term resilience. Insights from the climate-risk assessment are incorporated into investment decisions and operational planning to ensure that the Group remains competitive in an evolving energy market. Additionally, the climate-risk assessment ensures that the Group has considered its access to capital under several scenarios, strengthening overall planning robustness.

Opportunities linked to offshore CO<sub>2</sub> storage, low-carbon drilling solutions, and emerging decarbonisation services, are actively pursued to position the Group for future energy-market developments and to support clients' emission-reduction strategies. These opportunities form a key part of the Group's long-term value-creation approach. By assessing climate-related opportunities, the Group also builds the resilience to successfully adapt its business model to market developments and regulatory changes.

Physical and transition risks influence decisions related to fleet upgrades, such as technological upgrades, and operational efficiency initiatives. For example, regulatory developments, carbon-pricing mechanisms, and changing client expectations, guide prioritisation of low-carbon technologies, hybridisation projects, and measures that strengthen operational robustness. The main uncertainties primarily relate to potential changes in regulatory requirements and financing conditions.

Climate-related risks and opportunities are embedded in the Group's governance and risk-management framework and integrated into financial planning through the transition plan.

## Resilience and alignment with financial assumptions

Climate risk assessments inform the Group's evaluation of financial resilience and are integrated into impairment testing to ensure that financial assumptions reflect relevant climate scenarios. Ongoing access to finance is secured by aligning asset plans with climate scenarios, which guide decisions on redeployment, upgrades, and decommissioning. The scenarios are consistent with the climate-related assumptions used in the financial statements. Time horizons are aligned with asset lifetimes, strategic planning, and capital allocation horizons.

No assets have been identified as requiring material additional effort to reach the 2030 emission reduction target and the 2050 ambition for zero-emission drilling, beyond what is already outlined in the transition plan.

# Actions for Climate Change Mitigation

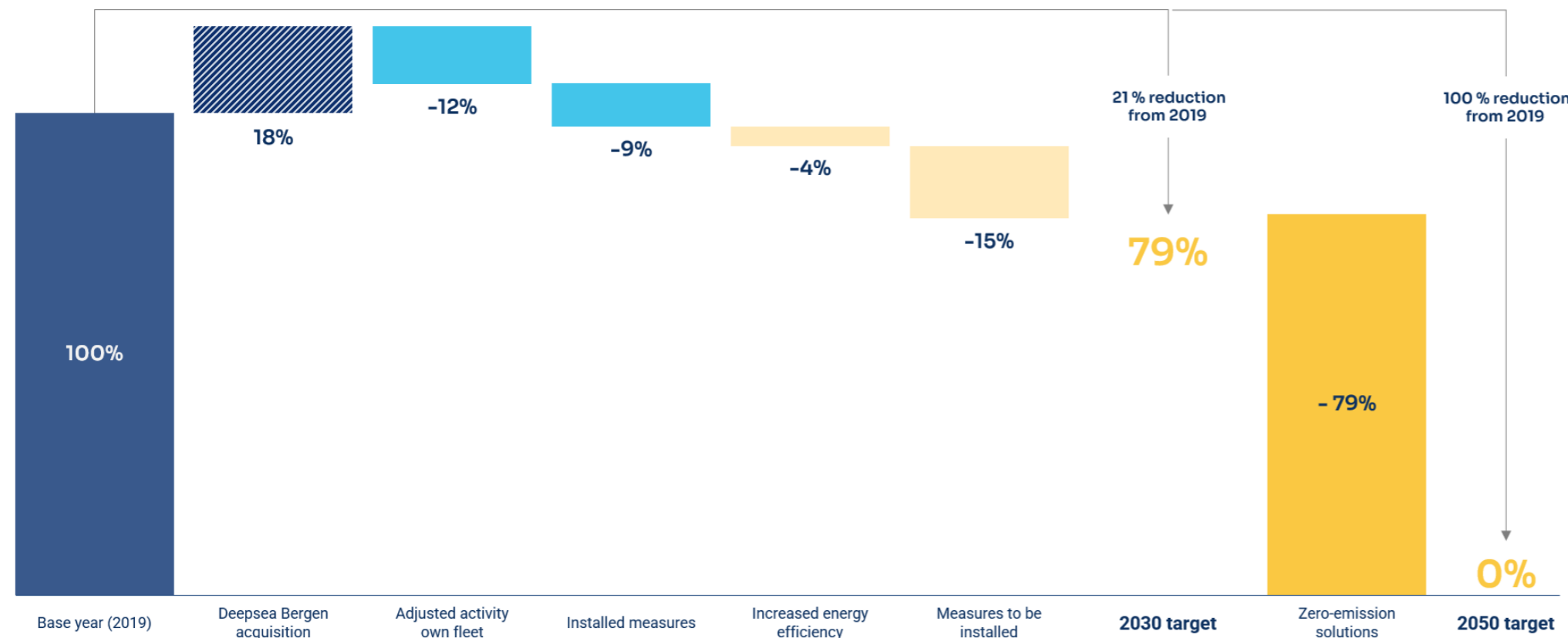


Figure 4: Transition plan

	Category	Key actions	Reduction/expected
Implemented	Adjusted activity	<ul style="list-style-type: none"> <li>Adjusted for operational variations and weather conditions</li> </ul>	12 %
	Completed activities and installed measures	<ul style="list-style-type: none"> <li>Installed hybridised power systems, reducing the need for additional generators</li> <li>Implemented energy monitoring systems for real-time optimisation</li> <li>Conducted feasibility study of ammonia as a retrofit solution for drilling rigs (2025)</li> <li>Conducted electrification feasibility studies to identify further emission-reduction potential (2025)</li> <li>Energy management coaching (2025)</li> <li>DNV notation Abate P+ (2025)</li> </ul>	9 %
	Increased energy optimisation	<ul style="list-style-type: none"> <li>Optimising power consumption through energy-efficient technologies</li> <li>Reducing thruster use during anchoring to minimise fuel consumption</li> <li>Upgrading cooling systems to lower power demand</li> </ul>	4 %
To be implemented	Measures to be installed	<ul style="list-style-type: none"> <li>Implementing proven energy-efficiency and emission reduction measures on all applicable own rigs</li> <li>Automating emissions tracking to enhance data-driven emission reductions</li> </ul>	15 %
	Alternative fuels and electrification	<ul style="list-style-type: none"> <li>Exploring hybrid and alternative fuel options to further reduce emissions</li> <li>Assessing offshore electrification potential</li> <li>Strengthening supply chain readiness for low-carbon fuel adoption</li> <li>Conducting feasibility studies on alternative fuels as retrofit solutions for drilling rigs to assess their suitability and prepare for future adoption</li> </ul>	79 %

E1-3, MDR-A

## Emission reduction targets and progress

The Group has achieved a 34% reduction (including emissions from Deepsea Bergen from 15 December 2025) in absolute emissions from its Own Fleet compared to 2019. These emissions account for around 57% of the Group's total emissions and are therefore the focus of the transition plan. Activity-adjusted reductions, shown in figure 4, account for operational variations and weather conditions, ensuring consistent comparison of emissions over time. The 2030 target has been updated from 2024 to reflect the acquisition of Deepsea Bergen, while the 2019 baseline remains unchanged.

## Decarbonisation levers and dependencies

The Group has conducted an industry and MODU scenario analysis on future net zero solutions to identify key decarbonisation levers. The scenario analysis includes an assessment of internal factors such as technological maturity and availability, and external factors such as market and regulatory developments. The transition towards zero-emission drilling requires a combination of improved operational efficiency, integration of new technologies, and availability of alternative low and zero-carbon fuels. The Group prioritises mature, feasible strategies, with significant emission-reduction potential, while continuing to monitor emerging solutions.

Implementation of these levers depends on the availability of alternative fuels and infrastructure for electrification, regulatory incentives and emission trading schemes, technological advancements in low-emission drilling solutions, and operator collaboration.

## Resource allocation and financial planning

The actions outlined in the transition plan require significant capital investments, with a cumulative USD 49 million spent as of the end of 2025 on efficiency improvements, new technology, and emissions data management.

Future financial needs for the transition plan are expected to include continued CapEx for fleet upgrades and decarbonisation solutions. Actual investment needs depend on market developments, technological maturity, and access to alternative fuels. Future financial needs are assessed in line with EU Taxonomy requirements, ensuring alignment with financial statements and regulatory standards. The Group evaluates the effectiveness of these sustainability investments through monitoring of linked GHG emissions.

## Managing effects and performance

Emission reductions from the fleet are tracked monthly through automated data-collection systems. Results are integrated into corporate reporting and internal controls. Operational performance metrics are aligned with emission-reduction targets to ensure accountability. Other significant indirect emissions are monitored and reported on a monthly or quarterly basis. All GHG categories are disclosed in the quarterly report, published on the company website.

# Targets Related to Climate Change

## E1-4, MDR-T Targets related to climate change mitigation and adaptation

The Group has absolute reduction and improvement targets to mitigate its environmental impacts and strengthen its commitment to achieving net zero emissions by 2050. These targets apply to Scope 1, Scope 2 (market based scenario), and Scope 3: Category 1, 2 and 13. The Group has also established a company-specific target for emissions per well. Category is hereafter referred to as "C", and comparative figures from 2024 are presented in brackets.

The Group's climate targets were developed based on industry best practice, input from internal subject-matter experts, alignment with the Group's strategy, and insights from key stakeholders, including clients, regulatory authorities, and financial institutions. This ensures alignment with client expectations, industry ambitions, regulatory commitments, and decarbonisation pathways. For further information, refer to the [Stakeholder Engagement](#) section.

Executive management is accountable for delivering the Group's climate strategy, however, executive remuneration is not currently linked to climate-related performance metrics or GHG emission reduction targets. GHG emissions reductions are externally verified by the Group's auditor.

### Scope 1 reduction target

To reduce Scope 1 emissions during yard stays, the Group has set an additional target to maximise shore-power use where available. While geographical location does not affect the 2030 and 2050 targets, it may influence the availability of shore-power infrastructure at specific sites. The emission reduction effect from shore-power use depends on the grid energy mix and readiness of net zero solutions.

### Scope 3: C13 reduction target

The Group has committed to reducing GHG emissions from its Own Fleet, reported under Scope 1 or Scope 3: C13, depending on whether the fleet is on or off contract. Following the acquisition of Deepsea Bergen, the 2030 target has been updated from 30% to 21% to reflect the fleet expansion. The current fleet reduction targets are:

- 21% reduction by 2030
- Zero emission drilling by 2050, aligning with a 1.5°C trajectory, in accordance with the Science Based Targets initiative

The targets are based on a 2019 baseline of 210,685 tCO<sub>2</sub>e. 2019 is the first representative year of full operations on the Own Fleet and the baseline reflects complete and reliable activity data. Since 2019, the Group has reduced emissions by around 34% (Scope 1 and Scope 3: C13),

The 2050 target depends on the availability of net zero solutions.

### Scope 2 market based target

Scope 2 emissions arise from purchased electricity and heating for the Group's business premise and operational base. In 2025, Scope 2 represented 0.2 % of total emissions in the market based scenario.

The Group has set an absolute target of zero Scope 2 emissions by 2030. This will be achieved through the purchase of Guarantees of Origin (GoOs) to match electricity consumption with certified renewable energy sources.

### Scope 3: C1 and C2 data target

Scope 3 Categories 1 and 2 relate to purchased goods and services (C1) and capital goods (C2), which together accounted for 38% of the Group's total emissions in 2025.

For these categories, the availability and quality of primary activity data and emission factors are limited. Therefore, the Group currently relies on secondary, spend-based data, to calculate emissions. The Group therefore aims to increase the share of primary activity data and primary emission factors for C1 and C2 in the medium-term, strengthening data accuracy for two of the most significant Scope 3 sources.

### Emissions per well target

The emissions per well target was established based on the Group's operational expertise to provide an intensity indicator relevant to the Group's operations and independent of fleet size, enabling comparability over time. The target is designed to be achieved through operational efficiency and effective emission-reduction efforts. The emissions-per-well targets are:

- 40 % reduction by 2026
- Zero emissions per well by 2050

These targets are based on a 2014 baseline of 6,700 tCO<sub>2</sub>e.

In 2025, the Group achieved a 27% reduction in emissions per well compared to 2014, reflecting strong energy-management practices and significant investments in low and zero-emission technologies.

The emissions per well increase in 2025 is due to an increase in well length and complexity compared with 2024 well operations.

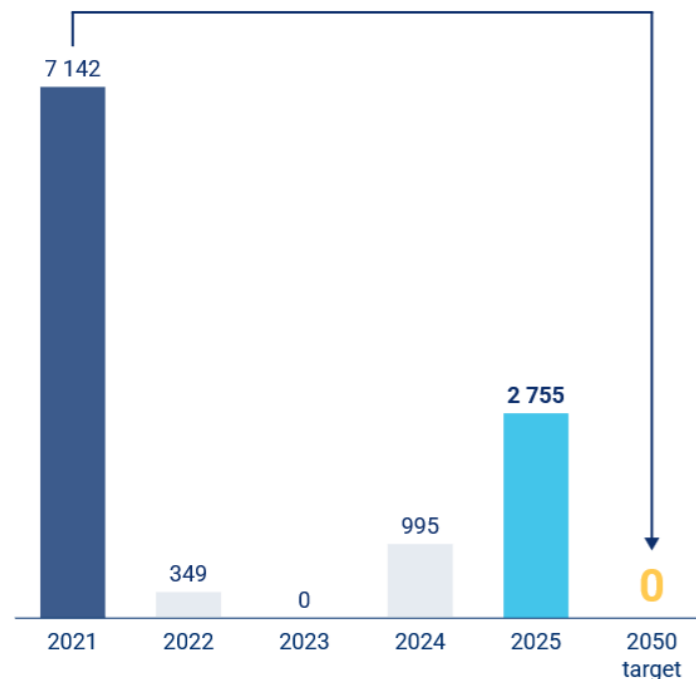


Figure 5: Scope 1 tCO<sub>2</sub>e per year and target progress

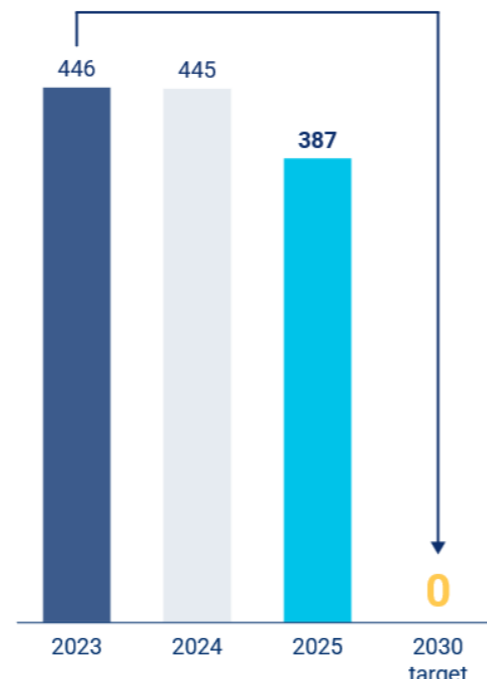


Figure 6: Scope 2 tCO<sub>2</sub>e per year and target progress

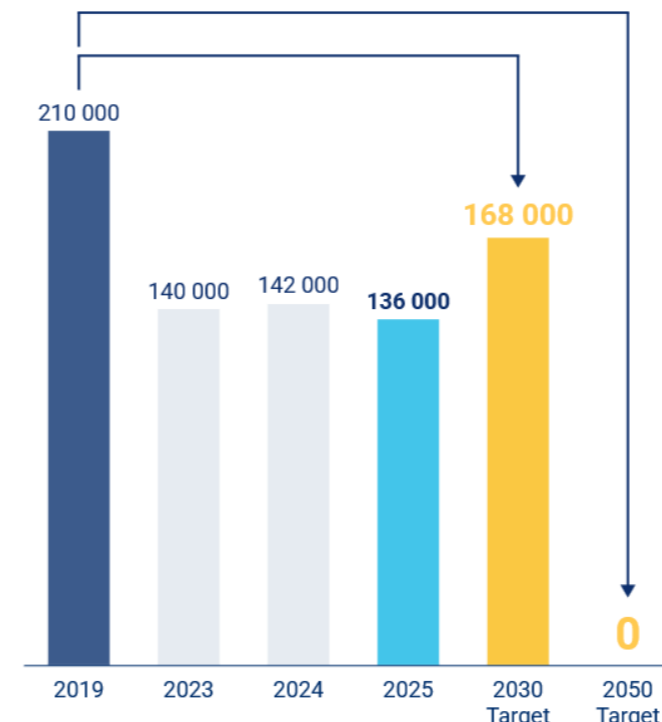


Figure 7: Scope 3 tCO<sub>2</sub>e per year and target progress

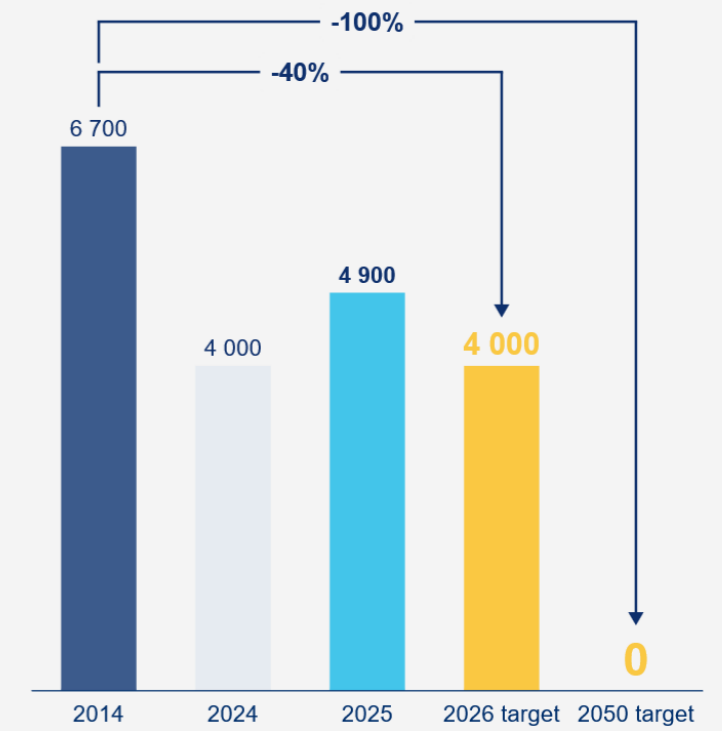


Figure 8: Emissions per well, tCO<sub>2</sub>e per wellbore

# GHG Emissions

GHG emissions (tonnes CO <sub>2</sub> e)	2025	2024	%
<b>Scope 1 GHG emissions</b>			
Gross scope 1 emissions	2,766	995	178
GHG emissions from regulated emission trading schemes	0%	0%	n/a
<b>Scope 2 GHG emissions</b>			
Gross location based GHG emissions	6	7	-14
Gross market based GHG emissions	387	445	-13
<b>Significant scope 3 GHG emissions</b>			
C1 Purchased goods and services	36,460	43,410	-16
C2 Capital goods	54,683	57,382	-5
C4 Upstream transportation and distribution	753	872	-14
C5 Waste generated in operations	2,668	3,788	-30
C6 Business travel	818	1,084	-25
C7 Employee commuting	6,990	9,012	-22
C13 Downstream leased assets	136,039	141,359	-4
Total gross scope 3 GHG emissions	238,411	256,907	-7
Scope 3 GHG emissions in total market based GHG emissions	98%	99%	-1
Scope 3 GHG emissions in total location based GHG emissions	99%	100%	-1
<b>Total GHG emissions</b>			
Total location based GHG emissions	241,183	257,909	-6
Total market based GHG emissions	241,564	258,347	-6
<b>GHG intensity per net revenue (tCO<sub>2</sub>e/mUSD)</b>			
Total location based GHG emissions per net revenue	268	324	-17
Total market based GHG emissions per net revenue	268	324	-17

Net revenue equals Operating Revenue in the [Income Statement](#) in the Consolidated Financial Statements

E1-6, MDR-M

## 2025 performance

- Total GHG emissions were 241,183 tCO<sub>2</sub>e (257,909 tCO<sub>2</sub>e) in the location based scenario, and 241,564 tCO<sub>2</sub>e (258,347 tCO<sub>2</sub>e) in the market based scenario. The decrease of 6%, compared to 2024, is primarily due to a decrease in rig emissions, less international operations, inflation, a change in exchange rate, and fewer SPS related investments.
- Total Scope 1 emissions were 2,766 tCO<sub>2</sub>e (995 tCO<sub>2</sub>e), an increase of 1,771 tCO<sub>2</sub>e due to the Deepsea Stavanger SPS, the Deepsea Aberdeen SPS and the Deepsea Nordkapp yardstay.
- Total Scope 2 market based emissions were 387 tCO<sub>2</sub>e (445 tCO<sub>2</sub>e), and location based emissions were 6 tCO<sub>2</sub>e (7 tCO<sub>2</sub>e) a decrease of 13-14% due to a decrease in energy consumption.
- Scope 3 emissions from purchased goods and services were 36,460 tCO<sub>2</sub>e (43,410 tCO<sub>2</sub>e), a decrease of 16% mainly due to inflation and changes in exchange rates.
- Scope 3 emissions from capital goods were 54,683 tCO<sub>2</sub>e (57,382 tCO<sub>2</sub>e), a decrease of 5% due to fewer SPS related investments.
- Scope 3 emissions from business travel were 818 tCO<sub>2</sub>e (1,084 tCO<sub>2</sub>e) and employee commuting emissions were 6,990 tCO<sub>2</sub>e (9,012 tCO<sub>2</sub>e). This decrease of 25% and 22% is due to less international operations for the Group in 2025.
- Scope 3 emissions from downstream leased assets were 136,039 tCO<sub>2</sub>e (141,359 tCO<sub>2</sub>e), a decrease of 4% due to improved energy management.
- The GHG intensity was 268 tCO<sub>2</sub>e/USD million (324 tCO<sub>2</sub>e/USD million), a decrease of 17% due to an increase in net revenue and a decrease in emissions.

# Energy Consumption

## Accounting policies

E1-5, MDR-M

## Energy consumption

The Group operates in the oil and gas sector, classified as a high climate impact sector under the ESRS. The energy consumption is based on fossil fuel consumption from the Own Fleet and purchased electricity and heating for the business premise and the operational base.

## Market based and location based method

Purchased electricity is reported using both the market based and location based methods. The market based method reflects the energy sources contractually selected by the Group, including any renewable electricity acquired through instruments such as GoOs. The location based method reflects the average grid mix in the regions where the Group operates, independent of contractual purchasing arrangements. For 2025, the Group did not purchase GoOs or other renewable energy certificates.

The percentage breakdown of energy sources in both scenarios:

Energy sources	Market based	Location based
Fossil fuel	84%	2%
Nuclear	10%	-
Renewable energy	6%	98%

## Fossil energy consumption

The Group's energy consumption is predominantly fossil-based, driven mainly by fuel consumption from the Own Fleet. In 2025, energy consumption from crude oil and petroleum products totalled 180,543 MWh (184,020 MWh). Total market based fossil energy consumption was 181,193 MWh (184,733 MWh), and total location based fossil energy consumption was 180,680 MWh (184,098 MWh).

## Nuclear energy consumption

The Group's nuclear energy consumption is only applicable under the market based scenario for purchased electricity. In 2025, the Group's energy consumption from nuclear sources was 129 MWh (160 MWh).

## Renewable energy consumption

The Group's renewable energy consumption sources are from purchased electricity, purchased heating, and self-generated non-fuel renewable energy from the business premises and operational bases. The Group does not consume renewable fuels.

In 2025, the Group's energy consumption from renewable sources was 849 MWh (972 MWh) in the location based scenario and 207 MWh (177 MWh) in the market based scenario. In both scenarios, self-generated non-fuel renewable energy was 56 MWh (53 MWh).

## Energy intensity

Energy intensity is calculated as total energy consumption (MWh) per mUSD in net revenue from activities in high climate impact sector (NACE code 09.10). Net revenue from activities that are not in high climate impact sectors can be found in the [Taxonomy Statement](#). Since the market based and location based methods differ only in the energy source mix and not in total energy consumption, energy intensity is reported as a single figure.

## Methodology updates

The 2024 numbers have been updated from the 2024 annual report due to the availability of more accurate factors for the energy consumption mix.

## Energy consumption and mix (MWh)

	2025	2024	%
<b>Fossil energy sources</b>			
Fuel consumption from coal and coal products	-	-	-
Fuel consumption from crude oil and petroleum products	180,543	184,020	-2
Fuel consumption from natural gas	-	-	-
Fuel consumption from other fossil sources	-	-	-
Market based fossil energy consumption from purchased electricity	523	647	-19
Location based fossil energy consumption from purchased electricity	10	12	-17
Consumption of acquired heat from fossil sources	127	66	92
Total market based fossil energy consumption	181,193	184,733	0
Total location based fossil energy consumption	180,680	184,098	0
Market based share of fossil energy sources in total energy consumption	99.8%	99.8%	0
Location based share of fossil energy sources in total energy consumption	99.5%	99.5%	0
<b>Nuclear energy sources</b>			
Market based energy consumption from nuclear sources	129	160	-19
Location based energy consumption from nuclear sources	-	-	-
Market based share of nuclear sources in total energy consumption	0.07%	0.09%	-18
<b>Renewable energy sources</b>			
Purchased heat from renewable resources	86	44	95
Fuel consumption from renewable sources	-	-	-
Market based renewable energy consumption from purchased electricity	65	80	-19
Location based renewable energy consumption from purchased electricity	707	875	-19
Consumption of self-generated non-fuel renewable energy	56	53	6
Total market based renewable energy consumption	207	177	17
Total location based renewable energy consumption	849	972	-13
Market based share of renewable energy sources in total energy consumption	0.1%	0.1%	19
Location based share of renewable energy sources in total energy consumption	0.5%	0.5%	-11
<b>Total energy consumption</b>			
Total market based energy consumption	181,529	185,070	-2
Total location based energy consumption	181,529	185,070	-2
<b>Energy intensity</b>			
Net revenue (mUSD)	901	775	16
Net revenue from activities in high climate impact sector (mUSD)	847	770	10
Energy intensity from activities in high climate impact sectors (MWh/mUSD)	214	240	-11
Net revenue equals Operating Revenue in the <a href="#">Income Statement</a> in the Consolidated Financial Statements			

## E1-6 Accounting Policies

### General accounting principles

The Group's carbon accounting is conducted in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, ISO 14064 and ESRS E1-6 guidelines. The reporting methodology is reviewed annually to ensure compliance with regulatory requirements and best practices.

GHG emissions are reported in metric tonnes of CO<sub>2</sub> equivalents (tCO<sub>2</sub>e), covering all Kyoto Protocol GHGs (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, and NF<sub>3</sub>). The Group did not have any biogenic emissions in 2025.

The Group seeks to use primary data wherever available and applies secondary data only where primary data cannot be obtained. The "Primary and secondary data sources for the GHG emissions" table outlines the application of primary and secondary data across the relevant scopes and categories.

Where emission factors are not available, suitable proxies are applied, which may introduce uncertainty. The Group seeks to ensure transparency and accuracy in its reporting aligned with the GHG protocol.

### Methodology updates

Updates in the 2025 and 2024 methodology include:

- Following the acquisition of Deepsea Bergen on 15 December 2025, emissions from the rig have been incorporated into the Group's carbon accounts from this date onwards.
- The methodology for C5 has been updated with new emissions factors, and the 2024 figure has therefore been restated.
- Additional commuting-related emissions accounts were identified and incorporated into the C6 and C7 calculations. The 2024 figures have therefore been restated.
- Additional transportation emissions accounts were identified and incorporated into C4. The 2024 figures have therefore been restated.

### Scope 1 GHG emissions

The Group's scope 1 emissions occur when the Group's Own Fleet is off contract. In 2025, the scope 1 emissions were not regulated under any emission trading schemes. This category uses primary fuel consumption data.

### Scope 2 GHG emissions

The Group reports Scope 2 emissions using both the market based and location based approaches. The location based method calculates emissions using the average grid emission factors in the region where the electricity is consumed. The market based method calculates emissions based on the electricity the Group chooses to purchase, including any renewable energy backed by GoOs or Renewable Energy Certificates.

For more information about the methodologies applied for each approach, see E1-5, "Market based method and location based method."

### Scope 3 GHG emissions

In 2025, the Group reported seven scope 3 categories, which amounted to 238,411 tCO<sub>2</sub>e.

C1 - Purchased goods and services and C2 - capital goods, are calculated using a spend-based method, covering OpEx and CapEx related to the Group's Own Fleet. Spend data is sourced from the Group's ERP system.

C4 - Upstream transportation and distribution includes transport of purchased goods and capital goods for the Group's Own Fleet and External Fleet. Emissions are calculated using supplier-specific data provided by the logistics and transport supplier.

C5 - Waste generated in operations covers waste volumes and waste treatment from the operational base and the Deepsea Stavanger and Deepsea Aberdeen SPSs. The category is based on supplier-specific activity data, with emissions calculated using secondary emission factors.

C6 - Business travel and C7 - Employee commuting includes primary supplier-specific emissions, reported by the Group's travel services provider. Business travel covers all corporate travel, while employee commuting includes air travel for both local and international employees. Emission levels reflect overall activity levels across the Group's operations.

C13 - Downstream leased assets covers emissions from the Group's Own Fleet when on contract. This category uses primary fuel consumption data.

### GHG emissions intensity

GHG intensity is calculated as total GHG emissions (tCO<sub>2</sub>e) per mUSD of net revenue. For scope 2 emissions, the metric is reported separately for the location based and marked-based methods, since both methods apply to different energy mixes in the emission calculations. Absolute differences between the two methods are however limited, as Scope 2 emissions constitute a small share of the Group's total emissions.

### Excluded categories

Each of the scope 3 categories are reviewed annually to evaluate the relevance and materiality for the accounting year. For 2025, the excluded categories were C3 (Fuel and energy-related activities not included in scope 1 or scope 2), C8 (upstream leased assets), C9 (downstream transportation and distribution), C10 (processing of sold products), C11 (use of sold products), C12 (End-of-life treatment of sold products), C14 (franchises), and C15 (investments).

### E1-7 GHG removals and GHG mitigation projects financed through carbon credits

The Group did not acquire carbon credits in 2025, or in previous years.

### E1-8 Internal carbon pricing

The Group does not have internal carbon pricing as of 2025.

### E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The Group has opted to exercise the phase-in allowance to omit the financial effects from material physical and transition risks and potential climate-related opportunities required in E1-9.

Primary and secondary data sources for the GHG emissions	Activity data	Emissions factor
Gross Scope 1 emissions	P	S
Gross location based Scope 2 GHG emissions	P	S
Gross market based Scope 2 GHG emissions	P	S
Purchased goods and services	S	S
Capital goods	S	S
Upstream transportation and distribution	P	P
Waste generated in own operations	P	S
Business travel	P	P
Employee commuting	P	P
Downstream leased assets	P	S
Percentage of primary data	80%	30%

P = primary, S = secondary

# Taxonomy Statement

The Group taxonomy statement discloses the amount of revenue, capital expenditure, and operating expense classified as environmentally sustainable, subject to the EU Taxonomy Regulation (2020/852) and related supplementing delegated acts.<sup>1</sup>

## Taxonomy aligned activities

Activity	Description	Eligible/ aligned
4.10 Storage of electricity	Operating the PowerBlade™ System (flywheel) on all Own Units rigs	Aligned
5.12 Underground geological storage of CO <sub>2</sub>	Appraisal wells for the Smeaheia and Havstjerne projects utilising Deepsea Stavanger and Deepsea Nordkapp.	Aligned
7.7 Acquisition and ownership of buildings (Including leasing)	Lease of buildings for office space and storage.	Eligible and partly aligned
9.1 Close to market research, development and innovation	Research and development of a solution for utilising ammonia as fuel on drilling rigs.	Aligned

For FY25, the Group has reassessed all ongoing and new activities for eligibility and alignment with the relevant criteria. All activities identified as eligible in 2024 remain eligible in 2025, and the Group's study on the use of ammonia as fuel now qualifies under 9.1 "Close to market research, development and innovation." Except for a proportion of the leased building, all eligible activities are aligned with the taxonomy requirements for sustainable activities.

The Group operates drilling rigs subject to contracts with E&P clients. The objective of the drilling operations is entirely decided by our clients, meaning that the Group has limitations regarding adjusting the main revenue stream to become taxonomy aligned.

## Identification of eligible activities

The Group's portfolio of economic activities has been assessed against the economic activities outlined in the EU taxonomy to identify eligible activities. Relevant economic activities have been identified by filtering out the relevant sectors, followed by a systematic review of the specific activity descriptions in the commission delegated acts.

### 4. Energy

The Group actively pursues technical modifications to enhance energy efficiency, and implement net zero solutions as part of the Group's transition plan. Costs for implementation, maintenance, and operation of the PowerBlade™ System qualify as eligible under category 4.10 Storage of Electricity.

Other projects that have been subject to the eligibility assessment are at a stage where different solutions are assessed in order to make an investment decision. There are still some data limitations, making the analysis of the energy savings and effects from different upgrades difficult. The Group has opted not to disclose these activities until further data is collected and analysed to determine energy savings.

### 5. Water supply, sewerage, waste management and remediation activities

The Group has conducted carbon capture storage activities in 2025 by drilling appraisal wells for the Smeaheia and Havstjerne projects utilising Deepsea Stavanger and Deepsea Nordkapp. Drilling operations for CO<sub>2</sub> storage qualify as eligible under category 5.12 Underground permanent geological storage of CO<sub>2</sub> with reference to NACE code E39.00 specifying that "carbon capture activities" are within the scope.

### 7. Real estate

Odfjell Drilling leases real estate relevant to the Taxonomy Regulation at Kokstadflaten 35 in Bergen, Norway and the Coast Center Base in Ågotnes, Norway. The expenses for leasing qualify as eligible under activity 7.7 Acquisition and ownership of buildings with reference to NACE code L68 and as specified in the EU Commission third notice.<sup>2</sup>

### 9. Professional, scientific and technical activities

The Group has revenue from client funded projects and uses internal resources to drive innovation within energy-efficiency retrofitting, battery solutions, alternative fuels, and shore power. The Group is involved in a study on retrofitting engines for use of ammonia as fuel and has conducted testing which demonstrates the technology in correspondence with Technology Readiness Level (TRL) 6 in 2025.

## Alignment criteria

A taxonomy eligible activity is defined as environmentally sustainable and taxonomy aligned if it contributes substantially to one or more of the defined environmental objectives in the Taxonomy Regulation, without doing significant harm to any of the other objectives, as further specified by technical screening criteria in the Commission Delegated Acts. The activity must also be carried out in compliance with minimum safeguards to meet the taxonomy definition of environmentally sustainable.

The Group has conducted all business activities in compliance with the Human Rights Policy and Human Rights Assessment Procedure in 2025, which fulfils the minimum safeguard requirements. For further information, refer to the [Policy Framework](#).

Eligible activities that comply with the requirements for substantial contribution to climate change mitigation have not been assessed against other objectives, as climate change mitigation is considered the most relevant.

### 4.10 Storage of electricity

The PowerBlade™ Hybrid (PB-H) System is installed on Deepsea Aberdeen, Atlantic, Nordkapp, and Stavanger to preserve energy and reduce GHG emissions. The PB-H system consists of a control system, a flywheel with a split dual-motor solution, and a battery pack with DC-DC converters. The system contributes to the development of energy infrastructure for decarbonising offshore operations.

The PB-H system has undergone risk assessments during development and prior to installation on specific rigs, covering potential impacts on climate, environment, and HSE. Waste from the PB-H system will be handled in accordance with the Group's Waste Management Procedure and Maintenance Philosophy, to minimise environmental impact and promote responsible resource use.

### 5.12 Underground permanent geological storage of CO<sub>2</sub>

The Smeaheia and Havstjerne CCS projects contribute substantially to climate change mitigation by enabling environmentally safe CCS technologies that deliver a net reduction in GHG emissions.

The drilling operations are carried out under a licence held by the client, issued and regularly monitored by the competent national authority. The licensing process and related Norwegian legal requirements ensure compliance with the technical screening criteria for substantial contribution to climate change mitigation, including the criteria for do no significant harm.

## 7.7 Acquisition and ownership of buildings

The leased buildings at Coast Center Base do not meet the criteria for substantial contribution, as the Energy Performance Certificates (EPC) are below class A and the buildings are not within the top 15 % of the national or regional building stock.

The leased building at Kokstadflaten 35 meets the criteria for substantial contribution to climate change mitigation as the building is a passive house (NS 3701:2012) and has a Class A Energy Performance Certificate. The energy supply primarily comes from renewable sources and the heating and air-conditioning system is managed in compliance with the criteria for large non-residential buildings. The building and solutions implemented have been risk assessed and do not compromise the resilience of other stakeholders.

## 9.1 Close to market research, development and innovation

The ammonia study contributes to climate change mitigation by retrofitting existing rig engines to operate on ammonia instead of diesel. The study establishes the technical and operational basis necessary for adopting alternative fuels for offshore drilling operations. The research includes required testing, validation, and documentation of technical solutions required for approval by relevant regulatory, classification, and technical authorities.

The study enables ammonia as a fuel for drilling rigs and hence provides innovation that enables the decarbonisation of energy systems. The reduction in engine-lifetime emissions supports alignment with long-term climate objectives and the broader transition to climate-neutral offshore operations.

Risks related to environmental impact, climate resilience, emissions, and operational safety, are evaluated within the study and addressed in accordance with relevant regulatory requirements. The retrofitting of existing engines ensures alignment with circular economy principles and avoids a lock-in of carbon-intensive assets. The project does not introduce material risks to marine environments, habitats or species.

<sup>1</sup>Climate Delegated Act (2021/2139), Disclosure Delegated Act (2021/2178), Complimentary Delegated Act Complementary Delegated Act (2022/1214) and Environmental Delegated Act (2023/2486).

<sup>2</sup> Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice).

# 2025 Taxonomy Tables

## Accounting principles

Financial data in the statement is based on the Consolidated Group Financial Statements for 2025. The Group's consolidation principles are disclosed in financial statement note 2. Double counting was avoided by allocating each turnover, CapEx, and OpEx item to only one economic activity, supported by allocation keys and reconciliation controls.

## Turnover

The turnover denominator is the total revenue from contracts with clients, as disclosed in financial note 5.

The turnover from underground permanent geological storage of CO<sub>2</sub> is calculated based on (i) the day rate of Deepsea Stavanger times 94.1 days of operating for the Smeaheia CCS project, adjusted for a utilisation rate of 97.74% and (ii) the day rate of Deepsea Nordkapp times 40.7 days of operating for the Havstjerne CCS project, adjusted for a utilisation rate of 98.9%. The turnover from close to market research, development, and innovation is the total revenue received from clients for hours spent on the project.

## Turnover

Financial year 2025

Economic activities (1)	Code (a) (2)	Turnover (3)	Substantial Contribution Criteria								Does Not Significantly Harm criteria (DNSH)						Proportion of Taxonomy aligned (A.1) or eligible (A.2.) turnover year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)			
			Proportion of turnover year 2025 (4)	Climate change: Mitigation (5)	Climate change: Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change: Mitigation (11)	Climate change: Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)						
			%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL						
		USD million																				
<b>A. Taxonomy eligible activities</b>																						
<b>A.1. Environmentally sustainable activities (taxonomy aligned)</b>																						
Underground permanent geological storage of CO <sub>2</sub>	CCM 5.12	54.5	6.1%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	N/A	Y	Y	0.7%					
Close to market research, development and innovation	CCM 9.1	0.2	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0%	E				
Turnover of environmentally sustainable activities (taxonomy aligned) (A.1)		54.7	6.1%	6.1%	0%	0%	0%	0%	0%								0.7%					
Of which enabling		0.2	0%	0%	0%	0%	0%	0%	0%								0%	E				
Of which transitional		0	0%														0%				T	
<b>A.2 Taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities)</b>																						
Turnover of taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%					
Turnover of taxonomy eligible activities (A.1 + A.2)		54.7	6.1%	6.1%	0%	0%	0%	0%	0%								0%					
<b>B. Taxonomy non-eligible activities</b>																						
Turnover of taxonomy non-eligible activities		846.5	93.9%														99.3%					
<b>Total (A+B) *</b>		<b>901.2</b>	<b>100%</b>																			

Y:Yes, N:No, EL:Taxonomy eligible activity for the relevant objective, N/EL:Taxonomy non-eligible activity for the relevant objective.

\* Refer to the Income Statement in the Consolidated Financial Statements

## Exposure to nuclear and fossil gas related activities

### Nuclear energy related activities

1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

### Fossil gas related activities

4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

# CapEx

Financial year 2025

Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2025 (4)	Substantial Contribution Criteria						Does Not Significantly Harm (DNSH)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
				Climate change: Mitigation (5)	Climate change: Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change: Mitigation (11)	Climate change: Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity ((16)					
		USD million	%	Y ; N ; N/ EL	Y ; N ; N/ EL	Y ; N ; N/ EL	Y ; N ; N/ EL	Y ; N ; N/ EL	Y ; N ; N/ EL	Y ; N ; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. Taxonomy eligible activities</b>																				
<b>A.1. Environmentally sustainable activities (taxonomy aligned)</b>																				
Underground permanent geological storage of CO <sub>2</sub>	CCM 5.12	15.2	2.4%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	N/A	Y	Y	0.3%		
Storage of electricity	CCM 4.10	0.3	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	N/A	Y	Y	Y	0.7%	E	
Acquisition and ownership of buildings	CCM 7.7	0.5	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	1.0%		
CapEx of environmentally sustainable activities (taxonomy aligned) (A.1)		16.0	2.6%	2.6%	0%	0%	0%	0%	0%	0%								2.0%		
Of which enabling		0.3	0.0%	0.0%	0%	0%	0%	0%	0%	0%								0.7%	E	
Of which transitional		0	0%															0%		T
<b>A.2 Taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities)</b>																				
Acquisition and ownership of buildings	7.7	0.9	0.1%	EL	EL	N/EL	N/EL	M/EL	N/EL	N/EL								0.1%		
CapEx of taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		0.9	0.1%	0.1%	0%	0%	0%	0%	0%	0%								0.1%		
CapEx of taxonomy eligible activities (A.1 + A.2)		16.9	2.7%	2.0%	0%	0%	0%	0%	0%	0%								2.0%		
<b>B. Taxonomy non-eligible activities</b>																				
CapEx of taxonomy non-eligible activities		607	97.3%															98%		
<b>Total (A+B)*</b>		<b>623.9</b>	<b>100%</b>	Y:Yes, N:No, EL:Taxonomy-eligible activity for the relevant objective, N/EL:Taxonomy-non-eligible activity for the relevant objective.																

\* Refer to Note 9 - Tangible fixed asset in the Consolidated Financial Statements

# OpEx

Financial year 2025

Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Substantial Contribution Criteria						Does Not Significantly Harm (DNSH)						Minimum safeguards(17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
				Climate change: Mitigation (5)	Climate change: Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change: Mitigation (11)	Climate change: Adaptation (12)	Water(13)	Pollution (14)	Circular economy (15)	Biodiversity (16)					
		USD million	%	Y ; N ; N/ EL	Y ; N ; N/ EL	Y ; N ; N/ EL	Y ; N ; N/ EL	Y ; N ; N/ EL	Y ; N ; N/ EL	Y ; N ; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. Taxonomy eligible activities</b>																				
<b>A.1. Environmentally sustainable activities (taxonomy aligned)</b>																				
Underground permanent geological storage of CO <sub>2</sub>	CCM 5.12	3.8	9.2%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	N/A	Y	Y	0.8%		
Close to market research, development and innovation	CCM 9.1	0.2	0.4%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0%	E	
OpEx of environmentally sustainable activities (taxonomy aligned) (A.1)		4.0	9.6%	0.8%	0%	0%	0%	0%	0%	0%								0.8%		
Of which enabling		0.2	0.4%	0.4%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		0	0%															0%		T
<b>A.2 Taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities)</b>																				
OpEx of taxonomy eligible but not environmentally sustainable activities (not taxonomy aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%	0%								0%		
OpEx of taxonomy eligible activities (A.1 + A.2)		4.0	9.6%	9.6%	0%	0%	0%	0%	0%	0%								0.8%		
<b>B. Taxonomy non-eligible activities</b>																				
OpEx of taxonomy non-eligible activities		37.5	90.4%															99.2%		
<b>Total (A+B) *</b>		<b>41.4</b>	<b>100%</b>	Y:Yes, N:No, EL:Taxonomy-eligible activity for the relevant objective, N/EL:Taxonomy-non-eligible activity for the relevant objective.																

\* Refer to Note 7 - Combined items in the Consolidated Financial Statements

# E2 Pollution

Material impact, risk or opportunity	Category	Value chain location	Time horizon	Impact materiality	Financial materiality
Pollution of air	Actual negative impact	OO, DS	S, M, L		
Pollution of water	Potential negative impact and risk	OO, DS	S, M, L		

See the DMA section for an explanation of symbols

## IRO-1 IROs

The Group has identified two material pollution impacts and risks related to NO<sub>x</sub> emissions and well blowout incidents.

NO<sub>x</sub> emissions from rig operations contribute to ground-level ozone formation, acidification, and eutrophication, which can degrade local air quality and harm marine and terrestrial ecosystems. Exposure may affect personnel working downwind of exhaust sources.

A blowout would occur due to a severe loss of well control and may result in major environmental pollution, damage to offshore infrastructure, and serious injury or loss of life. In addition to environmental and human harm, a blowout would trigger significant financial consequences, including emergency response costs and legal liabilities.

### Identification of IROs related to pollution

To identify pollution-related IROs, the Group applied the DMA methodology, which included a structured screening of all operational sites, drilling units, and relevant value chain activities. The screening covered pollution of air, soil, living organisms and food resources, and water, in addition to substances of concern and accidental release scenarios. Findings from the Group's climate risk assessment informed the evaluation of how pollution related IROs are affected by climate-related transition and climate risks. Stakeholder input formed a key part of the identification process.

## E2-1, MDR-P

### Policies related to pollution

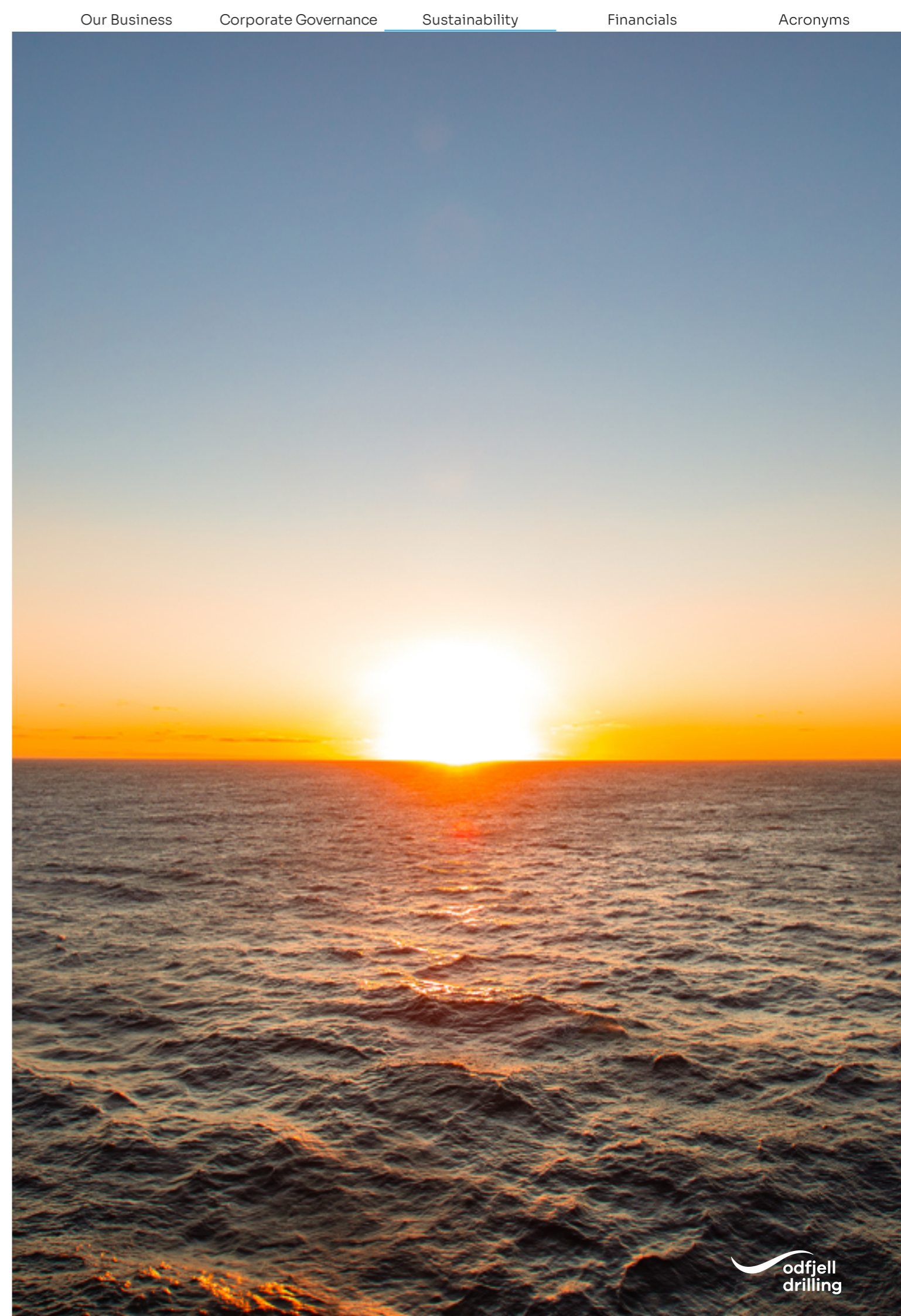
The Group's approach to preventing and managing pollution is anchored in the Sustainability Policy and supported by the HSE Policy and the Environmental Principles. Together, these documents formalise the Group's commitment to prevent harm to people and the environment and ensure compliance with applicable environmental regulations across all operations.

The policies cover operational emissions, blowout risk and environmental performance requirements, and are integrated in the Group's management system through maintenance routines, barrier management, well control procedures, and emergency preparedness. This integration ensures that pollution prevention is carried out consistently and effectively across all operations. Further details on operational responsibility, policy availability, and maintenance are provided in the Policy Framework.

## E2-2, MDR-A

### Actions related to pollution

The Group's strategy prioritises the prevention of major accidents, reduction of emissions to air, and robust emergency preparedness, as core elements of responsible offshore drilling. The Group's QHSSE Programme serves as the central framework for defining actions and monitoring performance across these focus areas. The programme consolidates internal requirements, client expectations, and regulatory obligations, into a unified annual plan with measurable KPIs. Progress is monitored through internal verifications, Synergi performance data, management reviews, and third-party audits, ensuring continuous improvement and organisational accountability.



## Well blowout

To prevent blowouts, the Group complies with stringent external regulations and follows strict internal procedures for barrier management and well-control. These requirements include equipment certification, SPSs, and a maintenance programme. To reduce the risk of well-control incidents and spills, the Group also strengthens workforce competence, improves systems and procedures, and collaborates with industry partners to ensure consistent well-control standards across the sector.

The Group works closely with operators, other drilling contractors, service companies, and organisations such as the International Association of Drilling Contractors (IADC), and the International Association of Oil & Gas Producers and International Well Control Forum (IWCF), to strengthen the industry's collective approach to well control. Relevant incidents and lessons learned are systematically shared across the industry.

All offshore personnel receive systematic well control training, including bi-annual certification in accordance with the IWCF. Barrier management principles are reinforced through a dedicated programme covering well integrity, operational risk, and barrier failure modes. To secure operational readiness and ensure competency under simulated emergency conditions, the Group conducts weekly well control drills.

## Pollution to air

The Group reduces its NO<sub>x</sub> emissions by combining targeted technical upgrades, monitoring, and operational optimisation across the fleet. NO<sub>x</sub> emissions primarily arise from diesel engine combustion during drilling operations, and the Group implements measures that directly reduce fuel consumption and NO<sub>x</sub> in exhaust gas. These investments form a key part of the Group's strategy to reduce the environmental footprint of drilling operations, meet regulatory expectations, and support clients' environmental requirements.

To drive NO<sub>x</sub> reductions, the Group has equipped several rigs with Selective Catalytic Reduction (SCR) systems. These installations enable NO<sub>x</sub> reductions of 70–80% compared to standard exhaust configurations. In addition, the Group has implemented fuel-efficient hybrid power solutions and energy management system upgrades to improve engine performance and reduce operating hours at suboptimal loads. As of 2025, the Group has invested a total of USD 49 million on our green rigs' projects. Several of these projects were supported by the NO<sub>x</sub> fund.

Operational procedures have been updated to improve fuel efficiency across both fleet and rental equipment. Any incidents involving leaks, unplanned combustion, or environmental non-conformities, are reported in Synergi and handled through established investigation and corrective action processes.

In addition to the ongoing actions, the Group strengthened the focus on energy management through the energy management coaching initiative, initiated in 2025 and will continue throughout 2026.

## Competence and training

Competence is a core preventive control for managing the Group's most material pollution risks and impacts. All personnel in safety-critical roles must hold valid well control certification in accordance with IWCF requirements and complete refresher training every two years. Offshore crews also receive structured operational and emergency response training to ensure that environmental hazards are identified, controlled, and prevented in accordance with barrier management principles.

Training requirements are reviewed annually and updated based on regulatory changes, lessons learned, and input from industry well control forums. Scenario-based drills and emergency preparedness exercises further ensure that crews are prepared to respond effectively in the event of an environmental incident.

More information about the Group's competence management, including programme structure, governance, and performance indicators, is provided in [S1 Health and Safety](#).

### MDR-T Targets

The Group has a continuous non-scientific operational target of zero uncontrolled spills, embedded in the [QHSSE Programme](#). This target supports the prevention of pollution to air and water, protection of ecosystems, and compliance with regulatory and client requirements. Performance is monitored through Synergi reporting, incident investigations, and management reviews. The target applies to all operations across the short, medium and long-term.

The Group does not operate with a quantitative reduction target for NO<sub>x</sub> emissions but continues to implement technical and operational measures to reduce emissions over time, as described in the actions section above.

When setting targets, the Group, relies on industry knowledge and stakeholder insights, collected through the [Stakeholder Engagement Processes](#).

E2-4, MDR-M

### Metrics

E2-4 pollution to air and sea	2025	2024
Pollution to air tNO <sub>x</sub>	1,835	1,902
Uncontrolled spills to sea	0	0

E2-4

### Accounting policies

Data for pollution-related accounting and reporting is collected through monitoring systems that track quantities of gases, including those added during installation, maintenance, or due to leakage. This data is stored in the CMS system as work orders, including records of checks, repairs, and purchases, along with details of recycling, recovery, and disposal.

### Pollution to air

NO<sub>x</sub> emissions are calculated using a rig specific conversion factor for the amount of ton NO<sub>x</sub> per m<sup>3</sup> fuel. From 2025, the reporting methodology has been updated to include all operational NO<sub>x</sub> emissions, and is no longer limited to the scope defined by the Norwegian excise tax regulations.

# E4 Biodiversity

Material impact, risk or opportunity	Category	Value chain location	Time horizon	Impact materiality	Financial materiality
Impacts on ecosystems	Potential negative impact	OO, DS	S, M, L		

See the DMA section for an explanation of symbols

IRO-1, E4-1

## IROs

The Group has identified drilling activities as having a potential impact on benthic ecosystems. Anchoring or riser placements may cause short-term disturbances to local biodiversity and seabed integrity, particularly in areas with sensitive habitats, such as cold-water corals or sponge grounds. The identified potential impacts are based on the fleet's geographical site of operations in 2025, as outlined in the [Board of Directors report](#).

Although the Group's rigs are mobile and have a temporary presence, cumulative operations in concentrated offshore regions could contribute to wider ecosystem pressure when combined with other industrial activities.

The materiality and scope of the impact will be evaluated further in the coming years to ensure effective mitigation of potential environmental impacts. Consequently, the Group does not have a transition plan for biodiversity and ecosystems, and has opted for the phase-in options for E4 Biodiversity.

SBM-3

## Operational context

The Group operates as a drilling contractor within a defined scope set by E&P operators, who hold production licences and are responsible for environmental impact assessments, permitting, and regulatory compliance.

The Group does not hold production licences and is not involved in opening new areas for oil and gas production or CO<sub>2</sub> storage. Operational parameters and drilling equipment are determined by client contracts and well programmes. Additionally, the operators are responsible for assessing Particularly Valuable and Vulnerable Areas (SVOs) and for determining environmental requirements related to the licence area. Therefore, the Group's influence on biodiversity-related factors is limited. Further information on the Group's business model and role within the value chain is available in the [Strategy, Business Model and Value Chain section](#).

While no direct dependency or financial risk related to biodiversity or marine ecosystem changes has been identified for the Group's core activities, we remain committed to maintaining high environmental standards and supporting our clients' biodiversity objectives.

E4-2, MDR-P

## Policies related to biodiversity

The Group's commitment to biodiversity and environmental protection is anchored in the Sustainability Policy, HSE Policy, Environmental Principles, and Social Responsibility Principles. Together, these policies set clear expectations for environmental stewardship, responsible operations, and continuous improvement across the Group.

In line with the HSE Policy, the Group is committed to mitigating biodiversity and ecosystem impacts in accordance with the Global Biodiversity Framework. The Sustainability Policy further emphasises Environmental Care, committing the Group to minimise environmental impact with a focus on GHG emissions, pollution of air, and pollution of sea. The Environmental Principles guide responsible chemical management. Details on operational responsibility and maintenance of policies are provided in the [Policy Framework](#).

E4-3, MDR-A

## Actions related to biodiversity and ecosystems

The Group's approach to biodiversity protection is embedded in the management system and ensures consistent identification, assessment, and mitigation of biodiversity impacts and risks across all operations. Biodiversity considerations are incorporated into planning, operations, and continuous improvement processes.

Despite the Group's limited control over biodiversity-related factors, it recognises that its operations may have a potential negative impact on biodiversity through emissions to air or potential uncontrolled spills to sea. Emissions management is addressed in [E1 Climate Change](#), while spill prevention and discharge control is addressed in [E2 Pollution](#).

While operators lead SVO assessments, the Group supports their planning to ensure that environmental risk management remains proportionate to local ecosystem sensitivity and aligned with regulatory and client expectations. In 2025, the Group did not conduct drilling operations within SVO areas.

Beyond SVO-related work, the Group collaborates closely with E&P operators to align with environmental standards and biodiversity requirements set through client well programmes and national regulations. The continuous collaboration approach reflects the Group's commitment to minimise impact and strengthen the understanding of how offshore activities may influence marine biodiversity.

Environmental performance is followed up through internal audits, management reviews, and regular reporting to EMT and the Board. Insights from these processes, regulatory developments, and client requirements, are used to strengthen procedures, operational practices, and reporting quality. This continuous monitoring and improvement cycle drives ongoing work to enhance environmental data quality, refine performance indicators, and build competence within environmental management.

E4-4, MDR-M, E4-5

## Targets and metrics

For 2025, the Group has not identified material biodiversity-related impacts that require specific targets outside of what is already established for [E1 Climate change](#), [E2 Pollution](#) and [E5 Resource use and circular economy](#).

# E5 Resource Use and Circular Economy

Material impact, risk or opportunity	Category	Value chain location	Time horizon	Impact materiality	Financial materiality
Resource use	Potential negative impact and opportunity	US, OO, DS	S, M, L		
Waste	Potential negative impact	OO, DS	S, M, L		

See the DMA section for an explanation of symbols

## IRO-1 IROs

The Group has identified potential positive and negative impacts related to resource use and circular economy, more specifically related to Rig Lifecycle Management (LCM), rig decommissioning, and waste from maintenance and SPS activities.

LCM represents a potential positive impact, as a strong focus on preventive maintenance and barrier management extends the operational life of the rigs. This approach strengthens operational reliability, reduces the likelihood of equipment-related incidents, and supports efficient use of existing assets. Over time, maintaining rigs in sound technical condition helps reduce the need for new rig construction, a process associated with high material consumption and significant GHG emissions.

The identified potential negative impacts arise from decommissioning and waste generated during maintenance and SPS activities. These processes can result in significant volumes of industrial and hazardous waste, and improper handling increases the risk of pollution, inefficient resource utilisation, and loss of recyclable materials.

## E5-1, MDR-P Policies related to resource use, waste and circular economy

The Group’s approach to resource use and circular economy is anchored in the Sustainability Policy, HSE Policy, the Environmental Principles, and Environment, Social Responsibility and Governance policy. The Sustainability Policy sets the overarching direction for minimising environmental impact through responsible use of materials, efficient operations, and sound environmental practices. The HSE Policy and Environmental Principles complement this by requiring efficient use of natural resources, reduction of waste, and responsible chemical management.

Together, these policies and principles establish clear expectations for responsible resource management, waste reduction, and continuous improvement across the Group’s operations. Further details on operationalisation and maintenance of policies are provided in the [Policy Framework](#).

## Actions related to resource use and circular economy

The identified IRO’s underline the importance of strong LCM, strict waste controls, responsible end-of-life management, and strengthened reuse and recovery practices across the offshore value chain. The Group’s actions on resource use and circular economy are embedded in both operational and strategic processes and are integrated into daily maintenance programmes, operational planning, and long-term asset strategies.

The Group ensures that resource efficiency, waste reduction, and circularity are addressed systematically throughout the rig lifecycle by linking continuous operational controls with long-term decisions on rig maintenance, asset integrity, and material use. This approach supports both short-term operational performance and long-term environmental outcomes, while maintaining alignment with regulatory requirements and client expectations.

## Life cycle management

Effective LCM is essential to maintain the rigs’ operational capabilities and extend the operational lifespan of the fleet. Lifecycle assessments have been carried out for all rigs and are integrated into the Group’s maintenance philosophy, strategy, and management system. LCM plans, developed based on each rig’s design life, form the foundation of the maintenance approach and ensure safe and efficient operations throughout the rigs’ operational life. Odfjell Drilling’s 6th generation MODUs have a design life of 20 years and an operational life expectancy of more than 30 years.

Before and after a rig reaches its design life, its continued operation is evaluated through ongoing cost–benefit assessments and operational integrity reviews, to determine whether and how the lifespan can be safely extended.

LCM also guides long-term investment decisions, upgrade planning, and asset integrity considerations, including major overhauls, renewal surveys, replacement strategies, and run-to-failure evaluations where appropriate. These ongoing processes are essential to achieve the Group’s medium and long-term objectives and to mitigate the potential impacts and risks associated with asset LCM.

The following actions are core elements of the Group’s LCM approach:

### 1. Maintenance

The Group’s LCM approach is guided by the maintenance philosophy and strategy. The overarching philosophy is to maintain and enhance technical, operational, and commercial performance, by ensuring fit for purpose operational planning, rig modifications, and project execution. The maintenance strategy aims to secure the expected lifetime of each asset, uphold predictability and availability, avoid unnecessary operational downtime, and promote synergies across units by applying common maintenance principles and methods.

The maintenance approach emphasises condition-based assessments, systematic data collection (running hours, wet days, and other operational criteria), and thorough documentation of maintenance results. These practices strengthen equipment reliability, support cost-efficient maintenance management, and ensure that maintenance activities contribute to continuous improvement throughout the rig’s lifecycle. Compliance and predictability remain central elements in all maintenance management activities, reflected across all phases of the Plan–Do–Check–Improve cycle.

All rigs are maintained to ensure that hull structure, machinery, systems, and equipment remain in sound condition throughout their operational life. Planned and corrective maintenance activities are executed through a class-approved Maintenance Management System, ensuring that work is performed in accordance with regulatory requirements, class rules, and internal standards.

### 2. Continuous class programme

The Group’s asset strategy focuses on revising the SPS philosophy and transitioning toward a continuous class programme based on an integrated maintenance philosophy. The main objective is to reduce costs and minimise yard stays, while ensuring quality, consistency, and operational efficiency.

### 3. Reuse and recycling

The Group aims to promote reuse and recycling opportunities. This is supported by a structured approach to circulating equipment through an established equipment pool system. By enabling components, tools, and selected spare parts to be reused across multiple rigs, the system reduces the need for new procurement, minimises waste generated from maintenance activities and supports more circular use of materials. This contributes to improved resource efficiency, cost-effectiveness, and operational reliability.

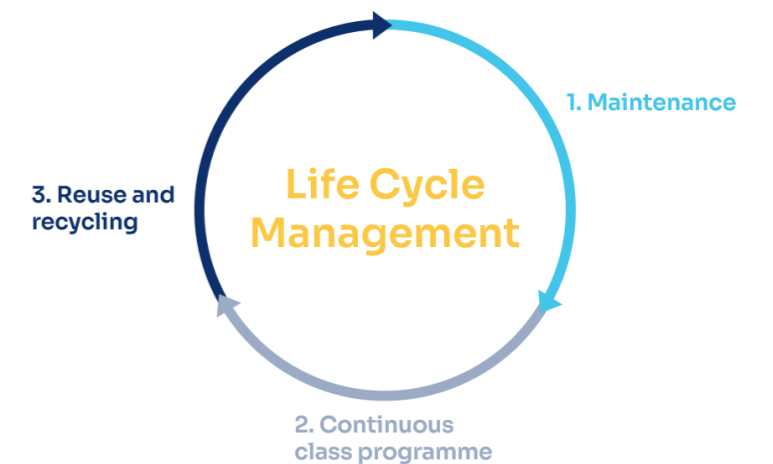


Figure 9: Life cycle management

## Waste management

Offshore waste management is governed by strict regulatory requirements set by regional authorities in the countries where the Group operates. During drilling operations, the operator is responsible for managing and disposing production waste, while the Group holds responsibility for waste generated off contract and during SPS activities for the Own Fleet.

Although operators oversee the disposal of production waste, Odfjell Drilling aims to align its services with their environmental objectives and contribute to reducing the overall amount of waste generated offshore. Rig-specific waste management plans and procedures establish clear expectations for maintaining environmental standards, with a strong focus on waste reduction and safe handling.

The Group follows a global waste management procedure and a dedicated hazardous waste procedure to mitigate the potential negative impacts associated with waste. These procedures place strong emphasis on reducing, reusing, and recycling materials as far as possible, and on segregating waste into appropriate fractions to ensure safe storage, handling, and disposal. Waste segregation plans are implemented across all facilities, including rigs, offices, warehouses, and yards, supporting compliant waste management and enabling improved recovery of materials where feasible.

## Expected outcomes of actions

The Group's actions related to LCM and waste management are expected to deliver improvements across asset performance, resource utilisation, and environmental impacts. Key expected outcomes include:

- Revised holistic LCM strategy that integrates environmental, health and safety, and strategic considerations
- Extended operational lifetime of the fleet
- Reduced resource use and emissions from newbuilds
- Reduced environmental footprint from waste and rig decommissioning
- Improved handling of hazardous and non-hazardous waste

## Measuring effectiveness of actions

Effectiveness is monitored through established performance indicators and follow-up processes embedded in the Group's maintenance and environmental management systems.

For LCM, progress is assessed through measures such as equipment reliability, maintenance backlog trends, availability, and compliance with class-approved maintenance programmes.

For waste management, progress is measured by tracking waste volumes, segregation performance, recycling rates, and compliance with regulatory and internal waste handling requirements across all facilities.

Combined, these monitoring practices ensure that actions remain aligned with strategic objectives, support continuous improvement, and provide a clear basis for assessing long-term outcomes related to circularity and resource use.

## SBM-2

### Stakeholder engagement

The Group engages with stakeholders to create a shared commitment to effective LCM, sound resource use, and effective waste management across operations. Engagement with stakeholders such as DNV, flag states, rig owners, public authorities, yards, bases, and waste-management companies, help secure regulatory compliance, operational alignment, and high environmental standards across the value chain. For further information, refer to the Group's [Stakeholder Engagement Process](#).

By integrating the maintenance philosophy into stakeholder engagement, the Group supports a common understanding of maintenance priorities across all relevant partners, ensuring alignment of long-term goals and planning.

The Group also works with industry partners to advance new technologies and circular solutions, including the use of additive manufacturing for spare-part production. These initiatives enable components to be reintegrated into the value chain, reduce the need for new procurement, and support the transition toward more resource-efficient offshore operations.

## MDR-T

### Targets and measures

In offshore drilling, asset longevity and efficient resource use are central to sustainable operations. The Group has set a voluntary target to extend the operational lifetime of its fleet through structured LCM. Target rig lifetimes range from a minimum of 20 years, up to 40 years enabled by structured maintenance programmes and strategic planning. This target is contingent on successfully executing SPS cycles in line with industry safety and maintenance standards. The target is not science-based but based on industry best practice and regulatory expectations.

The Group's SPS activities ensures progress towards its fleet lifetime extension target:

- Deepsea Atlantic (DSA), built in 2009, has reached 16 years and secured an additional 5-year extension following the 2024 SPS
- Deepsea Aberdeen (DAB), built in 2014, has reached 11 years and secured an additional 5-year extension following the 2025 SPS
- Deepsea Stavanger (DSS), built in 2010, has reached 16 years and secured an additional 5-year extension following the 2025 SPS
- Deepsea Nordkapp (DSN), built in 2019 has reached 6 years and secured an additional 5-year extension following the 2024 SPS

For more details regarding the CapEx related to SPS, please refer to the [financial statements, Note 9](#).

The Group has not established specific, quantifiable targets for waste management, but maintains a strong commitment to compliance with regulated waste management practices, adherence to internal procedures, and an emphasis on waste reduction, reuse, and recycling opportunities during SPS activities.



# Resource Outflows

E5-5, MDR-M

<b>Waste</b> (reported in tonnes)	<b>2025</b>	<b>2024</b>
<b>Waste generated and diverted from disposal</b>		
Non-hazardous waste diverted from disposal due to reuse	-	20
Non-hazardous waste diverted from disposal due to recycling	506	298
Non-hazardous waste diverted from disposal due to other recovery operations	3	-
<b>Total non-hazardous waste sent to recovery</b>	<b>510</b>	<b>318</b>
Hazardous waste diverted from disposal due to reuse	-	-
Hazardous waste diverted from disposal due to recycling	-	362
Hazardous waste diverted from disposal due to other recovery operation	18	248
<b>Total hazardous waste sent to recovery</b>	<b>18</b>	<b>610</b>
<b>Waste generated in the Group's own operations and sent to disposal</b>		
Non-hazardous waste sent to incineration	46	76
Non-hazardous waste sent to landfill	-	-
Non-hazardous waste sent to other disposal operations	-	-
<b>Total non-hazardous waste sent to disposal</b>	<b>46</b>	<b>76</b>
Hazardous waste sent to incineration	-	8
Hazardous waste sent to landfill	-	-
Hazardous waste sent to other disposal operations	-	-
<b>Total hazardous waste sent to disposal</b>	<b>-</b>	<b>8</b>
<b>Total waste generated</b>		
Total amount of radioactive waste	-	-
Total amount of hazardous waste	18	618
Total amount of non-hazardous waste	555	393
<b>Total amount of waste generated</b>	<b>573</b>	<b>1,012</b>
<b>Recycled and non-recycled waste</b>		
Total amount of non-recycled waste	46 (8%)	83 (8%)
Total amount of recycled waste	527 (92%)	928 (92%)

## Accounting policies

### Scope and reporting approach

The waste account covers all material waste generated across the Group's operations during the reporting period. In 2025, this included waste from the Deepsea Stavanger SPS, the Deepsea Aberdeen SPS, and from the Group's operational base. Waste data is collected from third-party waste management providers, who report on the type of waste and treatment method.

### Waste classification and reporting methodology

In alignment with ESRS E5, all waste generated by the Group is classified as hazardous or non-hazardous based on the waste management provider's classification.

Waste is further categorised based on treatment and disposal methods, including:

- Waste diverted from disposal: Reuse, recycling, or other recovery processes
- Waste sent to disposal: Incineration, landfill, or other final disposal operations

### Calculation of recycling rates

The percentage of non-recycled and recycled waste is calculated as the amount of non-recycled waste and recycled waste divided by the total waste generated.

# S1 Own Workforce

Material impact, risk or opportunity	Category	Value chain location	Time horizon	Impact materiality	Financial materiality
Labour conditions	Actual and potential positive and negative impact and risk	OO	S, M, L	High	Low
Equal treatment and opportunities	Actual and potential negative impact	OO	S, M, L	Medium	None
Psychosocial work environment	Potential negative impact	OO	S, M, L	Medium	None
Health and safety	Actual and potential negative impact and risk	OO	S, M, L	High	High
Training and skills development	Actual positive impact	OO	S, M, L	Medium	None

See the DMA section for an explanation of symbols

Our people are our greatest asset. Their competence, commitment, and safety-conscious mindset, drive operational excellence and long-term value creation. By attracting, developing, and retaining a capable and motivated workforce, and fostering a safe, inclusive, and rewarding work environment, we ensure that our people and their safety remain fundamental pillars of our business strategy and sustainable performance.

## IRO-1, SBM-1 IROs

Through the DMA, the Group has identified positive and negative material impacts, as well as risks, related to its own workforce. These relate to labour conditions, equal treatment and opportunities, the psychosocial work environment, health and safety, and competence and training.

## S1-1, MDR-P Policies related to own workforce

The Group is committed to foster a safe, inclusive, and high-performing work environment. This commitment is anchored in the Sustainability Policy which sets the overall objectives related to equal treatment, diversity, operational safety, and employee well-being. The HSE Policy, Social Responsibility Principle and Code of Conduct (COC) further specify requirements for preventing harm, protecting life and health, and ensuring safe behaviour and responsible conduct from all personnel working under the Group's operational control.

The Human Rights Policy explicitly prohibits child labour, forced or compulsory labour, and human trafficking, consistent with internationally recognised human rights and labour standards.

The Group engages proactively with key stakeholders, including employees, regulatory authorities, financial institutions, clients, and suppliers, to ensure effective policy execution in alignment with regulations and market expectations. Stakeholder engagement occurs through industry collaborations, client partnerships, regulatory compliance efforts, and training programmes. For further information, refer to the Stakeholder Engagement section. Further details on operationalisation and maintenance of policies are provided in the Policy Framework.

## S1-6 Defining the scope of employee groups

The Group distinguishes between its own workforce and workers in the value chain based on the degree of direct control and influence it has over each employee group. This distinction enables tailored policy commitment, management, engagement, and action plans.

While the Group's influence over value-chain workers is more limited, the commitment to respect human rights applies equally to all.

### Own workforce

The term, "Own workforce" covers all individuals with a direct contractual relationship with the Group. All individuals defined under own workforce are included within the scope of the ESRS S1 disclosures. It includes employees on the Group's payroll and non-employees such as individual contractors or agency workers provided by third-party entities. Non-employees may perform project-based or specialist roles, and are subject to the Group's policies, procedures, and standards.

### Workers in the value chain

The term, "Workers in the value chain" include all individuals performing work in the Group's upstream and downstream value chain, regardless of any direct contractual relationship. This encompasses workers employed by suppliers, subcontractors, and other business partners who provide goods or services used in Odfjell Drilling's operations, as well as those engaged in the delivery, distribution, or use of the Group's services. These workers may be affected by the Group's operations, products, or business relationships.

### Personnel

The term, "Personnel" refers to all individuals acting on behalf of the Group, including directors, employees, agents, representatives, business partners, and consultants.



# Engagement with Own Workforce and Impact Assessment

S1-2, SBM-2,

## Key roles for employee engagement

The Group's approach to employee engagement is guided by the People Strategy, which sets clear expectations for how the Group supports, develops, and engages with its workforce. The strategy emphasises talent attraction, development, and retention, as well as the development of a sustainable organisational culture. These strategic focus areas are intended to ensure that the Group has a high-skilled workforce and strong culture that works as a core competitive advantage. Effective employee engagement processes are essential to delivering on the People Strategy, as they provide key insights that inform decision-making across all functions and guide the Group's continuous improvement efforts.

To ensure worker participation and engagement, the Group has established clear roles and several dedicated channels for employee engagement described in the table below, as well as engaging with employees through reoccurring and standalone meetings across and within the functions. This provides a predictable and structured framework for involvement at every organisational level.

Employee and union representatives are informed and consulted on matters concerning the workforce. In the event of organisational or operational changes that may affect employees, information and dialogue meetings are held with union representatives to ensure transparent communication and participation.

The Designated Person Ashore (DPA) monitors safety and engages with offshore workers, serving as the link between offshore and onshore management in line with the International Safety Management (ISM) Code.

## Assessment of workforce engagement effectiveness

The Group ensures the effectiveness of workforce engagement through structured feedback mechanisms and assessments. Annual surveys for onshore employees and biannual surveys for offshore crews and third-party personnel, gather insight into well-being, working conditions, communication effectiveness and trust in reporting channels. Survey results and data from engagement and reporting mechanisms are analysed to identify trends, improvement opportunities, and areas requiring targeted follow-up.

Feedback is incorporated into the QHSSE programme, People Strategy, design of surveys, and future engagement activities, to ensure that the engagement methods remain relevant and accessible to all workforce groups, and additionally that the Group's strategy and business model remains aligned with international human rights standards.

S1-3, IRO-1

## Channels to raise concerns

The Group provides multiple internal and external channels for employees to raise concerns or seek support confidentially. These mechanisms ensure accessibility, anonymity where required, and timely follow-up. For further information on protection of whistleblowers against retaliation, refer to [G1 Business conduct](#).

Channels for employee engagement and reporting include:

- Employee representatives across operations, such as the DPA, are available to raise concerns with management on behalf of employees
- Internal platforms for reporting concerns, including the Safe Cards Reporting System and Synergi
- Whistleblower portal (grievance mechanism)
- Work environment surveys conducted by an external health provider
- Union or employee representatives who are accessible for support and advocacy
- On-site safety delegates dedicated to workplace safety and addressing related concerns
- Line Manager conversations, and other dialogue between employees and their manager

Engagement method	Description/purpose	Frequency
CEO Townhalls	Group-wide communication on strategy, performance, and key organisational updates	3 times per year and as required
CEO leadership summit	CEO leadership summit for all management	Annually
Work environment survey	Anonymous assessment of employee well-being, working conditions, and organisational climate	Annually and biannually
Union and safety delegate meetings with SVP HR	Dialogue on workforce matters including safety, working conditions, and improvement initiatives	At least annually and as needed
Safety performance conference	Safety performance conference for leaders and key personnel	Annually
Safety and performance coaching	Direct 1-1 feedback on teamwork, collaboration, safety leadership	Annually
Employee representative meetings with management	Information sharing and participation in decisions affecting employees	Minimum 3 times per year
Local site and rig-based meetings	Operational engagement on day-to-day issues and improvement opportunities	Ongoing / regular
Negotiation and salary review processes	Collaboration on compensation and terms in line with applicable labour agreements	Annually
Information meetings with employee representatives	Updates on organisational changes and business developments	Regularly / as needed
Internal communication channels (intranet and corporate digital channels)	Continuous access to corporate information, feedback channels, and employee updates	Ongoing
Women in Drilling	Women in Drilling conference for onshore and offshore personnel	Annually



# Labour Conditions

## SBM-3, IRO-1 IROs

The Group has an actual positive impact on its workforce through the effective implementation of labour conditions, including collective bargaining rights, fair wages and working hours, contractual terms, and the enforcement of labour rights. At the same time, mismanagement of labour conditions represents a potential negative impact on workers' rights and employment terms and may expose the Group to financial and legal consequences, including penalties and compensation claims. The risk of negative impacts on human rights, including child labour, forced labour, and human trafficking, is considered low in all geographic areas.

## S1-1, MDR-P

### Policies related to labour conditions

The Group's commitment to fair and responsible labour conditions is anchored in the Sustainability Policy which sets the overall expectations for safe and responsible working conditions across all operations. This is further supported by the Human Rights Policy, the HSE Policy, the Social Responsibility Principles, and the COC.

Together, the commitments set out in the policies ensure fair working conditions, equal treatment, equitable remuneration, and respect for freedom of association and collective bargaining for all employees and non-employees, including contractors and consultants, across offshore and onshore operations worldwide. Ensuring fair labour conditions also supports the Group's ability to attract and retain a skilled and diverse workforce. Further details on operational responsibility, stakeholder engagement in the development of policies, and policy maintenance, is provided in the Policy Framework.

## S1-4, MDR-A

### Actions to mitigate impacts on labour conditions

The Group ensures fair and responsible labour conditions through transparent employment practices, compliance with international labour standards, and continuous training.

Working terms and conditions are managed through employment contracts, collective bargaining, and regular social dialogue. Contracts define guaranteed pay, benefits, and termination terms, benchmarked against the Norwegian Shipowners' Association and global market rates to ensure fair remuneration. Working hours, overtime, time off, and rest periods are monitored through centralised hour-registration systems and workforce surveys.

Key actions for 2025 include:

- Verifications of employment terms and conditions for non-employees
- Annual Maritime Labour Convention 2006 (MLC 2006) audit of crew placement services

The effectiveness of these actions is tracked through work environment surveys, time reporting, sick leave statistics, training statistics, and gender pay gap reports. Expected outcomes include improved workforce competence, reduced health and safety risks, increased retention, enhanced diversity and inclusion, and a more supportive and high-performing work environment.

### Assessment of labour conditions, and identification and remedy of negative impacts

The Group continuously assesses labour conditions to ensure that all personnel work in a safe, fair, and inclusive environment. Assessments cover health and safety, working hours and contractual terms, equality and non-discrimination, and the psychosocial work environment. Insights are gathered through workforce engagement processes, work environment surveys, safety observations, and incident reporting. Potential and actual negative impacts on workers' rights and well-being are identified through the employee engagement processes described in the employee engagement table on page 48.

If an actual negative impact occurs, the Group ensures timely mitigation and access to remedy in line with local laws and international standards. Remedies may include financial compensation, restitution, rehabilitation, adjusted working conditions, public apologies, or guarantees of non-repetition. Identified impacts are mitigated to prevent further harm, and responsibility for mitigation and remediation lies with relevant management within functions such as QHSSE, HR and Operations.

All safety and operational incidents are recorded in Synergi. Investigations are carried out according to the Group's incident classification matrix and followed by corrective and preventive actions. Lessons learned are systematically shared across the organisation through knowledge-transfer practices.

The Group identifies actions for improvement through multiple internal and external sources. Key inputs include employee surveys, risk assessments, management reviews, verifications and audits, and reports of actual occurrences. Additional insight is gathered through Safe Cards, knowledge-transfer practices, Synergi, and direct feedback from delegates, representatives, employees, and health services. External shifts, such as new legislation or changes in security, political, or environmental conditions also inform improvement actions by affecting business continuity and operational risk considerations.

The effectiveness of actions is monitored through HSE and HR performance indicators, employee feedback, and reviews of recurring issues. Outcomes and progress are disclosed through ESRS S1 reporting and the Transparency Act Statement.

### Allocation of financial resources

Actions to mitigate labour impacts are integrated into existing functions and daily operations; therefore, no significant dedicated financial investments are required.



"Our people are our most important asset, and we are committed to building a culture where they can thrive in a safe, inclusive, and high-performing environment."

Helge Maubach  
SVP HR

## Core values



**Committed**



**Safety conscious**



**Creative**



**Competent**



**Result oriented**

## Equal Treatment and Opportunities

IRO-1, SBM-3  
IROs

Equal treatment and opportunities are essential to build a diverse, resilient, and high-performing organisation, and align with the Group's responsibility to ensure that all employees are treated fairly.

Equal treatment and opportunities represent a potential and actual negative impact linked to the underrepresentation of certain employee groups in offshore operations. Insufficient diversity and inclusion may adversely affect employees' experiences, development opportunities, and sense of belonging.

MDR-P, S1-1

### Policies related to equal treatment and opportunities

The Group's commitment to ensure equal treatment and opportunities is anchored in the Sustainability Policy. This is supported by the HSE Policy, the Social Responsibility Principles, and the COC. Together, these documents establish the Group's zero-tolerance approach to discrimination, and commitment to fair and respectful treatment for all employees.

Further details on operational responsibility, stakeholder engagement in the development of policies, and policy maintenance is provided in the [Policy Framework](#).

S1-4, MDR-A

### Actions related to equal treatment and opportunities

The Group promotes equal treatment and opportunities through inclusive employment practices, transparent remuneration processes, and accessible career development pathways. These actions ensure that all employees can grow, contribute, and be heard regardless of gender, background, or location. Continuous dialogue with employees and union representatives supports early identification of concerns and contributes to targeted improvements in the work environment.

Key actions for 2025 include:

- Women's International Shipping and Trading Association (WISTA) partnerships
- Events within the Group's network for women (Women in Drilling)
- Apprenticeship programmes, with most apprentices being offered permanent positions after completing their contract

- Analytical recruitment tools to attract diverse talent
- Events in the network for young employees (Young at Odfjell)

The effectiveness of these actions is tracked through work environment surveys, incident reporting, time reporting, sick leave statistics, gender pay gap reports, and leadership development tracking. Expected outcomes include improved workforce competence, increased retention, enhanced diversity and inclusion, and a more supportive and high-performing work environment.

### Identified high-risk groups

The workforce groups currently identified as particularly at risk are apprentices and women working offshore. The identification of trends and challenges affecting these groups is supported by anonymous employee surveys segmented by demographic and job category.

Apprentices are typically young and less experienced, which can make them more vulnerable to safety and psychosocial risks. As part of upper secondary education, apprentices are subject to the Norwegian Education Act and receive structured support from offshore leaders and HR. Leadership training includes modules on how leaders are expected to support apprentices.

Women offshore may face social and practical challenges in a male-dominated environment and rotational work setting. The Group aims to increase female representation offshore and prioritises initiatives that enhance women's well-being and inclusion. Fostering an inclusive workplace strengthens the overall work environment and the Group's ability to attract and retain more women in the industry. The Women in Drilling network, sponsored by the CEO, serves as a safe forum for female employees to share experiences and provide feedback to management. Insights from this network inform improvements to policy and organisational culture.

### Allocation of financial resources

Operational expenditures are allocated to initiatives that promote diversity and inclusion. Sponsored initiatives include educational programmes, memberships in WISTA, the Women in Drilling Network, and Young at Odfjell.

## Psychosocial Work Environment

IRO-1, SBM3  
IROs

Fostering a healthy psychosocial work environment is critical to maintaining the well-being and safety of the workforce, particularly given the demanding nature of offshore operations.

The psychosocial work environment represents a potential negative impact linked to the characteristics of offshore work, including extended rotations, prolonged periods away from home, and limited privacy. Additionally, discrimination, bullying, and harassment may arise between peers or across hierarchical levels, affecting employee safety, retention, and motivation.

MDR-P, S1-1

### Policies related to psychosocial work environment

The Group's commitment to create and maintain a healthy psychosocial work environment is anchored in the Sustainability Policy, and supported by the HSE Policy, the Social Responsibility Principles, and the COC. Together, these documents establish the Group's zero-tolerance to harassment and bullying.

Psychosocial well-being is further supported through the Harassment, Bullying and Discrimination Policy and the Corporate Culture and Employee Behaviour Procedure, which sets behavioural expectations for all employees. Further details on policy implementation, operationalisation, and stakeholder engagement are provided in the [Policy Framework](#).

S1-4, MDR-A

### Actions related to psychosocial work environment

The Group strengthens the psychosocial work environment through proactive measures that support well-being, respectful behaviour, and psychological safety across onshore and offshore operations. Actions focus on preventing harassment and bullying, promoting healthy working practices, and ensuring that employees feel safe to raise concerns. Regular dialogue with employees and union representatives helps identify emerging psychosocial risks and informs targeted improvements to working conditions. Awareness-raising and mandatory training reinforce behavioural expectations and support the Group's zero-tolerance to harassment and bullying.

Key actions for 2025 include:

- Implemented a holistic health programme covering both physical and mental well-being
- Active communication from management on the zero-tolerance to harassment and bullying

In recognition of the Group's efforts to strengthen employee well-being, Odfjell Drilling was nominated for the Helsefyrtårn Award 2025. This award acknowledges companies that go the extra mile to promote employee health and happiness and reflects the Group's proactive approach to psychosocial well-being.

The effectiveness of the Group's actions on the psychosocial work environment is monitored through work environment surveys, incident reporting, time reporting, sick leave statistics, and leadership development tracking. Expected outcomes include improved well-being, strengthened psychological safety, and higher employee retention.

### Allocation of financial resources

Operational expenditures are allocated to initiatives that promote employee well-being. Sponsored initiatives include educational programmes, gym facilities, and social clubs that enhance well-being through activities such as cabin retreats, social events, and sports clubs. The goal is to promote holistic health and strengthen employee relationships. Additional resources for workforce initiatives may be allocated from rig budgets. In 2025, the holistic health programme had an approximate cost of USD 380,000. These costs were fully covered by the Group.

# Health and Safety

SBM-3, IRO-1  
IROs

Our top priority is to provide our people with a healthy and safe work environment. The Group has identified a material potential negative impact on the workforce, as well as a financial risk, arising from the inherently high-risk nature of offshore drilling operations.

Offshore activities involve exposure to hazardous substances, heavy machinery, and complex operational environments, with the potential for major accidents that may result in serious injury or loss of life if not effectively controlled. Such incidents may also lead to operational disruptions, financial losses, legal liabilities, and reputational damage.

S1-1, MDR-P  
**Policies related to health and safety**

The Group strives for zero incidents and operates under the principle that every event is preventable. This commitment to ensuring a safe and healthy working environment is anchored in the Sustainability Policy. The HSE Policy and the Social Responsibility Principles further detail expectations for risk prevention, safe working conditions, and protection of life and health for everyone working under the Group's operational control.

All employees and contractors are expected to follow policies and procedures, identify hazards, and contribute to continuous improvement. Further details on operational responsibility, stakeholder engagement in the development of policies, and policy maintenance is provided in the Policy Framework.

S1-4, MDR-A  
**Actions related to health and safety**

The Group has comprehensive health and safety controls, including systematic HSE risk assessments, proactive maintenance and asset integrity management, strict compliance with life-saving rules, and established emergency preparedness processes. Our approach is rooted in continuous learning, addressing root causes, and fostering a strong safety culture to ensure predictable operations, and a maintained licence to operate.

Health and safety responsibilities are embedded at all organisational levels through management systems, procedures, training, and leadership practices. Policies are fully integrated into operational procedures, ensuring consistent application of safety requirements across all rigs and worksites. Senior management incorporates health and safety priorities into operational planning, risk management, and performance evaluation, while managers are responsible for implementing controls and maintaining safe operations.

The Group's ongoing actions include systematic HSE risk assessments, enforced compliance with procedures and life-saving rules, robust barrier and asset integrity management, and proactive learning from incidents and observations. A structured process ensures that all incidents are assessed, and that appropriate measures are implemented to avoid recurrence.

Workforce representatives are elected and contribute actively to continuous improvement in daily operations and in dedicated arenas. We have initiated people-oriented programmes to reward best practice safety behaviours and performance, such as the CEO's annual safety award.

2025 actions include:

- Improved quality performance by simplifying and standardising procedures and processes, ensuring competence and capacity, and strengthened risk management
- Increased safety awareness through the annual Always Safe campaigns that aim to strengthen the safety culture to avoid injuries and major accidents
- Increased security consciousness, enhancing cyber awareness and responsible use of AI
- Reduced environmental impact through the substitution of chemicals in own operations
- Conducted safety performance coaching offshore

The effectiveness of these actions is tracked through work environment surveys, QHSSE incident reporting, and sick leave statistics. Expected outcomes include improved workforce competence and reduced health and safety risks.

**Allocation of financial resources**

Most health and safety initiatives are integrated into the Group's day-to-day operations and form part of ongoing operational expenditures. As a result, no separate CapEx or OpEx budget lines are allocated specifically to health and safety activities. These costs are embedded in existing management systems, training programmes, maintenance activities, and operational processes across all rigs and worksites.

The Group allocates financial resources to cover health insurance for the total workforce.



**"Safety performance will always be our top priority. Through strong barrier management, daily risk management, and our people's expertise and competence, we lay the foundation for preventing major accidents and ensuring safe operations."**

Janike Amundsen Myre  
SVP QHSSE

**Zero**

injuries at the workplace

**Zero**

exposure to hazardous waste and chemicals



Figure 10: Annual safety wheel

# Competence and Training

## SBM-3, IRO-1 IROs

The Group has an actual positive impact on its workforce as its broad and ongoing training programme contributes to safety, operational performance, equality, and workforce resilience. The Group's focus on competence development and training supports all material S1 areas by enabling strong labour conditions, a healthy psychosocial work environment, equal treatment and opportunities, and safe and efficient operations.

Providing equal access to competence development supports strong labour conditions by enhancing fair working conditions and long-term employability, particularly offshore. Competence-building also promotes equal treatment and opportunities through upskilling, internal mobility, and career progression. Leadership and behavioural training strengthen the psychosocial work environment by improving communication and supporting psychological safety. Mandatory safety-critical training and continuous professional development further reduce health and safety risks and help employees perform safely in high-risk environments.

## S1-1, MDR-P Policies related to competence and training

The Group's approach to competence and training is anchored in the Sustainability Policy and the HSE Policy, which emphasise that safe and efficient operations depend on a competent and well-qualified workforce. The Competence Policy provides detailed requirements for competence development and sets clear responsibilities for managers to ensure that employees maintain necessary qualifications. Further details on operational responsibility, stakeholder engagement in the development of policies, and policy maintenance is provided in the Policy Framework.

## S1-4, MDR-A Actions related to competence and training

The Group implements a structured programme to ensure that all personnel have the competence needed to perform safely and efficiently. General training courses are available to all employees through internal platforms. Role specific training plans are further operationalised through the Competence Assurance Management System (CAMS), which defines competence requirements, governs mandatory training, and ensures that qualifications are systematically developed, monitored, and verified. CAMS provides a structured framework for competence assurance across the organisation and is certified under ISO 14001:2015 and ISO 9001:2015.

Mandatory training, including safety-critical training, and compliance courses such as the COC course, are assigned to positions and recorded in digital systems to ensure traceability of certification status and renewal dates. Identified gaps in mandatory or role-specific competence are addressed through corrective actions within CAMS, with responsibility assigned to line management and HR.

Key actions for 2025 include:

- Continued leadership training widely across the organisation

The effectiveness of ongoing and year-specific actions is tracked through work environment surveys, QHSSE incident reporting, compliance matrices, time reporting, gender pay gap reports, and leadership development tracking.

Expected outcomes include improved workforce competence, reduced health and safety risks, increased retention, enhanced diversity and inclusion, and a more supportive and high-performing work environment.

## Allocation of financial resources

The Group is committed to investing time and financial resources in the development and training of its employees. On-the-job training plays a crucial role in building competence and developing skills, which are reflected in management compensation. In 2025 the budgeted expenses for courses and training for offshore personnel was approximately USD 7.7 million.

# Targets

## S1-5, MDR-T

The Group's overarching commitment to provide its own workforce with a safe, inclusive, and rewarding work environment, is supported by targets related to each material IRO under S1. The targets are aligned with the People Strategy and Health and Safety Strategy. The targets were developed based on employee input from engagement channels, business priorities, historical data risk assessments, collective agreements, industry best practices, and legislative requirements. Target performance is reviewed annually as a part of the Group's overarching strategy review to identify appropriate follow-up actions.

Changes made for 2025 include the introduction of targets for offshore compliance training per rig, overall employee satisfaction for offshore and for onshore workers, zero lost-time incidents, and reduction in chemicals. These updated targets ensure a more accurate representation of the relevant targets linked to each IRO under S1.

	Labour conditions	Equal opportunities	Psychosocial work environment	Health and safety	Competence and training		
<b>Description of target</b>	80% and 5 out of 6 overall offshore and onshore employee satisfaction score	Annual sick leave 3% or under	40% women in leadership positions	Zero incidents of harassment and bullying	Zero Lost Time Incidents	Reduce 10% hazardous chemicals YoY	90% offshore compliance for training requirements per rig
<b>Scope</b>	All employees	All employees	All employees	All employees	Own workforce	Own operations	Own workforce, workers in the value chain
<b>Milestones, interim targets</b>	Annual	Annual	2030	Annual	N/A	N/A	N/A
<b>2025 performance</b>	75% and 5 out of 6	4.2%	29%	6 reported incidents	1.3	10%	92%
<b>Base-year</b>	2025	2024	2022	2024	2025	2021	2025
<b>Baseline value</b>	75% and 5 out of 6	3.9%	27%	1 Case	1.31	6%	92%

## Expected outcomes from action plans and achieved targets

<b>Short-term</b>	<ul style="list-style-type: none"> <li>Expected outcomes should be seen in reduction of sick leave, unforeseen health incidents, competency related operational failures, and near misses, as well as increased engagement and retention</li> </ul>
<b>Medium-term</b>	<ul style="list-style-type: none"> <li>Stable and predictable % sick leave, low levels of voluntary turnover, cost savings</li> <li>Gradual increase of women in technical and leadership roles, and attractive employer for women</li> </ul>
<b>Long-term</b>	<ul style="list-style-type: none"> <li>Low % injury incidents, with increasing safety mindset</li> <li>Collaborative union and employer relations leading to fair and predictable operations</li> </ul>

# S1 Metrics

MDR-M

<b>S1-6 Employee characteristics</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Employee head count by gender</b>			
Male	1,542	1,482	1,505
Female	101	65	58
Total employees*	1,643	1,547	1,563
<b>Employee head count by country &gt;50</b>			
Norway	1,515	1,309	1,157
Namibia	121	234	347
<b>Employee turnover</b>			
Employee turnover	42	58	35
Employee turnover	2.6%	3.8%	2.4%
<b>Employee head count by contract type and gender</b>			
Permanent female employees	90	54	50
Permanent male employees	1,487	1,435	1,485
Temporary female employees	11	11	8
Temporary male employees	53	45	47
Non-guaranteed hours for female employees	0	0	-
Non-guaranteed hours for male employees	2	2	-
Full-time female employees	99	64	58
Full-time male employees	1,539	1,480	1,501
Part-time female employees	1	1	0
Part-time male employees	2	2	4

\*Refer to Note 6 - Personnel Expenses in the Consolidated Financial Statements

<b>S1-8 Collective bargaining and social dialogue</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Employees covered by collective bargaining agreements</b>			
Total employees covered by collective bargaining agreements	95.37%	91.98%	89.84%
Norwegian employees covered by bargaining agreements	100%	100%	100%
<b>Workplace representation</b>			
Norway	100%	100%	100%

<b>S1-10 Adequate wages by country</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Employees paid below the applicable adequate wage benchmark	0%	0%	0%

<b>S1-9 Diversity metrics</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Age diversity metrics</b>			
Employees under 30 years old	283	240	158
%	17.2%	15.5%	12.5%
Employees between 30 and 50 years old	916	898	933
%	55.8%	58.1%	59.7%
Employees over 50 years old	444	409	435
%	27.0%	26.4%	27.8%
<b>Top management metrics</b>			
Female employees at top management level	6	6	6
Male employees at top management level	19	18	18
Female employees at top management level	24%	25%	25%
Male employees at top management level	76%	75%	75%

## Accounting policies

### S1 General accounting policies

In line with ESRS reporting requirements, which mandate disclosure for countries with more than 50 employees and representing over 10% of the total workforce, the Group reports figures for employees based in Norway, with the exception of S1-6 employee head count by country.

### S1-6 Employee headcount

The Group headcount numbers include all employees on Group direct payroll in all Group entities as at 31 December 2025. There are no estimates needed as all employees are registered in the Group ERP HR System.

All employees are counted as one individual. This gives the best picture of the workforce and aligns with Group policies and practices. The Group uses simple automated counting where system values are assigned to employees to ensure that no duplications are included for temporary internal transfers or secondments.

Contractors are included in the head count when specified. For "contractors hourly/part-time", a Full-Time Equivalent (FTE) principle is used to convert to headcount.

### S1-6 Employee head count by gender

Data is reported globally and is not broken down by region for 2025. All positions are full-time, unless employees specifically request temporary part-time or lower position %. Part-time employees with non-guaranteed hours are not included for 2023 because of data limitations.

### S1-8 Percentage of employees covered by collective bargaining agreements

The percentage of own employees covered by collective bargaining agreements reflects the number of employees working in Norway, including those on the NCS. The Group does not collect unionisation data for other countries but encourages all employees to engage in social dialogue.

Trade unions and employers' organisations have a strong historical standing in Norway. Legislation, collective agreements, and company-based practices have developed and formed a system of comprehensive workers' rights and privileges. The agreement consists of two parts, nationally negotiated agreements and tariffs, and locally negotiated additional agreements. 100% of the own employees and non-employees in Norway, both onshore and offshore, are covered by the agreements and tariffs signed with the unions, regardless of employee union membership.

### S1-9 Top management

Top management includes position level L1-L3: CEO and General Manager (L1), Executive Management Team (L2), and Business Area Management (L3).

# S1 Metrics

<b>S1-13 Training and skills development</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Female employees that participated in regular performance and career development reviews onshore	49%	36%	27%
Male employees that participated in regular performance and career development reviews onshore	23%	19%	26%
Female employees that participated in regular performance and career development reviews offshore	25%	32%	48%
Male employees that participated in regular performance and career development reviews offshore	37%	38%	48%
Onshore female employees that participated in regular performance and career development reviews	26	10	17
Onshore male employees that participated in regular performance and career development reviews	27	18	24
Average training hours per female onshore employee	4	22	11
Average training hours per male onshore employee	10	18	7
Female offshore crew that participated in regular performance and career development reviews	12	12	15
Male offshore crew that participated in regular performance and career development reviews	526	530	563
Average training hours per female employee in international offshore crew	16	6	n/a
Average training hours per male employee in international offshore crew	21	23	n/a
Average training hours per female employee in offshore Norwegian crew	45	31	20
Average training hours per female employee in offshore Norwegian crew	47	45	17

<b>S1-14 Health and safety indicators</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Own workers covered by the Group's health and safety management system	100%	100%	100%
Own workers covered by a health and safety management system	100%	100%	100%
Fatalities as a result of work-related injuries and work-related ill health	-	-	-
Recordable incidents	14	10	11
Rate of recordable incidents	3.7	2.3	2.6
Lost time incident frequency (LTIs)	1.3	0.7	0.7
Dropped objects frequency >40 Joules	3.4	2.3	3
Days of lost time incidents (LTI)	242	175	340
Number of serious incidents	-	-	-

## Accounting policies

### S1-10 Wages

All employee wages are set in accordance with salary matrices benchmarked against national averages, and negotiated under collective bargaining agreements. All offshore wages are set in accordance with national industry tariff agreements. The Group benchmarks salary data against the industry category, union statistics, and through national employers' groups, and public statistics. The Group surpasses EEA minimum wage standards and Norwegian local minimum wage requirements, and follows collective bargaining agreement wages matrices.

### S1-13 Training and skills development

All employees are offered annual performance and career development reviews. Invitations are automatically distributed via Industrial and Financial Systems (IFS) software and include all registered employees. The reported figures reflect the number of confirmed performance and development reviews conducted in response to the invitation.

Line managers and employees are encouraged to discuss performance and career development throughout the year, independent of the IFS invitation. Such discussions are not tracked, the reported figures consequently do not provide a comprehensive representation of all development conversations.

Metrics on training and skills development are based on registered training hours in CAMS, as outlined on page 52. Training hours are recorded using IFS, Rider, and Cornerstone, with data assembled and analysed in Power BI.

### S1-14 Health and safety

Metrics and definitions are built on the ISO 45001.

- X = incident, accident, LTI, medical treatment incident, first aid treatment
- Incident frequency:  $X \times 1,000,000 \text{ hours} / \text{Number of worked hours}$

Definitions Incident frequency:

- Accident: A type of incident where injury, ill health, fatality, asset damage, or other loss occurred
- Incident: An event resulting in injury to personnel, ill health, fatality, downtime, asset damage or other loss, or the potential to result in any of these outcomes
- Near miss: An incident where no injury, ill health, fatality, asset damage or loss occurred, but has the potential to do so
- Lost time incidents (LTI): Work-related injury or ill health to an employee in which a physician or licensed health care professional recommends the employee to be away from work due to the incident

Time away from work on the day of the incident is not considered when determining LTI. Time spent travelling, undergoing evaluation, awaiting medical evaluation results, or otherwise seeking medical treatment should not be counted as an LTI when considering LTI classification. If someone is immediately absent from work to see a doctor and returns with next available helicopter after the doctor's visit, this is not registered as an LTI.

Monthly offshore working hours calculation: number of offshore days x 12 hours per shift x 1.07 (7% overtime).

## S1 Metrics

Sick leave - entity specific disclosure	2025	2024	2023
Sick leave offshore	4.4 %	4.2 %	5.1 %
Sick leave onshore	2.4 %	0.9 %	1.2 %
Total sick leave	4.2 %	3.9 %	4.7 %

S1-15 Family related leave	2025	2024	2023
Employees entitled to take family related leave	100%	100%	100%
Female employees entitled to take family related leave	101	65	58
Males employees entitled to take family related leave	1,542	1,482	1,532

S1-16 Compensation metrics	2025	2024
Total remuneration ratio	16.3	7.0
Gender pay gap	21.7 %	11.1 %

S1-17 Number of incidents of concern	2025	2024
Incidents of discrimination, including harassment	6	1
Complaints filed through channels for people in own workforce to raise concerns	12	2
Complaints filed to National Contact Points for OECD Multinational Enterprises	-	-
Material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	-	-
Severe human rights issues and incidents connected to own workforce	-	-
Severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	-	-
Material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	-	-
Severe human rights cases where undertaking played role securing remedy for those affected	-	-

### Accounting policies

#### S1-15 Family related leave

Family related leave policies for all locations follow local legislation and additionally, collective bargaining agreements where applicable. All employees are entitled to family-related leave.

The Group does not report metrics for employees who took family related leave in 2025. All data regarding parental, maternity, and paternity leave, as well as other family related leave taken during the regular work schedule, is captured in our ERP system. The diversity in working schedules limits reliable data collection to the onshore population only. Many instances of leave for offshore workers remain unreported since they often do not overlap with the working schedule.

#### S1-16 Compensation metrics

All the Group companies are consolidated to get a complete picture of any gender pay gaps. This also ensures that the groups (levels) will contain enough resources to be included in the analysis and to provide the best possible information.

Total remuneration, in accordance with the ESRS definition, has been used for the gender pay gap analysis, and the remuneration ratio.

The annual total remuneration ratio discloses the ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). The gap increased from 11.1% in 2024 to 21.69% in 2025 due to the redemption of the share-based bond for executive management.

#### S1-17 Number of incidents of concern

The Group has many channels available to report and capture grievance reports of bullying, harassment and discrimination, or other compliance breaches.

Our most reliable and complete source of reporting is through anonymous self-reporting via our annual onshore work environment survey and our semi-annual offshore survey.

In 2024 the Group conducted a "speak up" campaign that encouraged employees to report complaints. This strengthens the Group's understanding and oversight over the psychosocial work environment, and lowers the bar for reporting complaints.

In 2025 the Group had a total of 12 complaints filed through channels for people in own workforce. 6 of these complaints were classified as incidents of discrimination, including harassment.

## S2 Workers in the Value Chain

Material impact, risk or opportunity	Category	Value chain location	Time horizon	Impact materiality	Financial materiality
Human rights and labour conditions	Potential negative impact	US	S, M		

See the DMA section for an explanation of symbols

Human rights and labour conditions are fundamental to the Group. We recognise our responsibility to promote fair working conditions and respect human rights throughout our operations. Through structured due diligence, collaboration, and transparent engagement, the Group works to ensure that partners uphold the same standards expected within our own organisation.

### SBM-3, IRO-1 IROs

The Group has a potential negative impact on the working conditions of workers in the upstream value chain through the purchase of goods and services. This relates to health and safety, labour conditions, and respect for human rights among suppliers and subcontractors, particularly in regions with weaker labour laws and enforcement.

### S2-1, MDR-P Policies for responsible value chain practices

The Group's commitment to human rights and responsible labour practices for workers in the value chain is anchored in the Sustainability Policy and Human Rights Policy. The Supplier Code of Conduct and the Social Responsibility Principles further reinforce the expectations for ethical behaviour and responsible labour practices across our supply chain.

The Supplier Code of Conduct is incorporated into all supplier contracts and requires suppliers to uphold internationally recognised labour rights and ethical business standards. This includes compliance with the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. It explicitly prohibits forced labour, child labour, and human trafficking, and safeguard the rights to non-discrimination, freedom of association, and safe working conditions.

To ensure strategic alignment and accountability, the COO and SVP HR oversee the integration of value chain worker perspectives into organisational policies and decision-making. The Chief Procurement Officer (CPO) is responsible for monitoring compliance with the Supplier Code of Conduct. Further details on policy accessibility and maintenance are provided in the [Policy Framework](#).

### S2-2, SBM-2

#### Process for engaging with value chain workers

The purpose of the Group's processes to engage with value chain workers is to identify, prevent, and address potential negative impacts on labour rights and working conditions. The engagement activities aim to support open communication with suppliers and workers and further integrate insights into the Group's governance and ERM framework. These insights strengthen the Group's ability to detect and mitigate actual and potential impacts and support the continuous improvement of responsible practices.

The Group applies a systematic approach to identifying vulnerable groups in the value chain. This includes supplier risk assessments, reviews of working conditions, dialogue with suppliers and worker representatives, and analysis of geographic and sector-specific risk factors. Information is gathered through supplier questionnaires, audits, and direct feedback from value chain workers. This process ensures that groups with higher risk of negative impacts are identified and prioritised for follow-up actions.

Engagement is operationalised through the Supplier Management System, which covers the full supplier lifecycle from qualification to monitoring and improvement. Communication with workers is tailored to the specific audience and purpose of the engagement, considering language, cultural context, and potential power imbalances, to ensure safe and meaningful participation.

The Group encourages and supports value chain workers' rights to collective representation. Dialogue with worker representatives provides important insight into working conditions and risks in the supply chain.

Engagement with workers in the Group's upstream value chain is primarily conducted through audits, inspections, and worker interviews. As these workers are outside the Group's operations, visibility is lower and direct interaction is more limited. Audits are therefore particularly important where vulnerable worker groups are identified, allowing the Group to assess labour conditions, verify compliance, and address concerns. The right to conduct audits is included in the Group's General Terms and Conditions and the Supplier Code of Conduct.

Engagement with value chain workers operating under the Group's direct oversight or at shared locations, such as on rigs or at yards, takes place through regular operational interaction. Since these workers are part of the Group's daily operations, visibility is higher and concerns can be identified and addressed quicker. This frequent interaction fosters trust between value chain workers and the Group representatives, creating an environment where workers feel comfortable raising concerns and opinions.

The effectiveness of the Group's engagement with value chain workers is evaluated through feedback gathered during audits and dialogue with worker representatives. This includes assessing whether workers are aware of and trust available channels to raise concerns, and whether issues raised lead to timely corrective actions. Insights from these evaluations are used to strengthen the Group's engagement methods, ability to detect and mitigate actual and potential impacts, and to support the continuous improvement of responsible practices.

#### Channels to raise concerns

The Group provides several channels for value chain workers to raise concerns or report issues related to labour conditions, health and safety, or human rights. These channels are designed to be accessible, confidential, and suitable for workers both within and outside the Group's operational control.

The whistleblowing system is available to value chain workers to raise concerns and report suspected or known violations of the COC or other compliance-related grievances, including situations where direct reporting is not feasible. The system is publicly accessible via the Group's website and is designed to ensure inclusive and easy access for all stakeholders.

In addition to the whistleblowing system, offshore workers have access to dedicated grievance channels. Onboard complaint procedures established under the Maritime Labour Convention 2006, enable employees and non-employees to raise concerns with onboard senior management, the flag state of the unit, or their flag state of origin. Offshore workers may also confidentially raise concerns through a DPA, in accordance with the ISM Code, who has a direct reporting line to the CEO.

These grievance mechanisms are complemented by non-conformance reporting and feedback channels such as operational meetings, supplier experience reports, supply chain safe card reporting, and local supplier non-conformance systems.

The effectiveness of grievance mechanisms is ensured through regular monitoring, data analysis, and stakeholder engagement. The Group actively collaborates with key suppliers and other stakeholders through meetings, audits, and feedback loops. By categorising and trending non-conformances, the Group identifies recurring issues, enabling targeted actions to improve processes and prevent future impacts. The use of internal and external non-conformance reporting as part of the ISO 9001 certification process, further reinforces the commitment to continuous improvement.

# Action Plans to Improve Labour Conditions for Value Chain Workers

S2-3

## Process to remediate negative impact

The Group has integrated processes to identify, prevent, and remediate negative impacts on value chain workers. These processes form a core part of our human rights due diligence and are activated whenever actual or potential negative impacts are identified through supplier assessments, audits, or worker engagement.

Actions to remediate negative impacts depend on the supplier relationship and the nature of the issue. Where non-conformities are identified, the Group engages with suppliers to ensure that appropriate corrective actions are agreed and implemented to improve working conditions and prevent recurrence. Follow-up actions are monitored and assessed through the Corporate Non-conformance System which is aligned with ISO 9001 requirements.

If an audit reveals non-conformities, suppliers are required to implement corrective actions within agreed timelines. If non-conformities remain unresolved, contracts may be suspended or terminated in accordance with the Group's General Terms and Conditions. Where remediation relates to a potential criminal offence, incidents may be reported to relevant authorities.

S2-4, MDR-A

## Action plan to mitigate risk of negative impact

The Group has a robust Supplier Management System to identify, prevent, and address potential negative impacts on labour rights and working conditions. The system covers the full supplier life cycle and enables multiple channels for implementing specific actions. Further information on risk management and supplier due diligence processes is described in G1-2.

### Key components of the Supplier Management System

#### 1. Risk assessment and human rights due diligence

As part of the supplier qualification process, all suppliers must complete the Human Rights Self-Assessment questionnaire and sign the Supplier Code of Conduct. Responses are used to determine inherent and residual risks related to labour practices, working conditions, and human rights compliance. Additionally, the Group assesses suppliers according to pre-defined supplier risk factors which include assessment of supplier and product type, country index, and human rights risk. The supplier risk assessment process is further described on page 60.

This process establishes the basis for how suppliers are followed up throughout the lifecycle, ensuring that the level of monitoring and engagement is proportionate to the identified human rights risk. Suppliers with higher risk exposure are prioritised for targeted follow-up and improvement actions, including enhanced monitoring and audits.

#### 2. Collaboration and training

The Group works closely with suppliers to improve working conditions and strengthen compliance with human rights standards. Local value chain workers and agents receive relevant training aligned with the Group's competency framework to promote safe and fair working environments.

#### 3. Supplier audits and compliance monitoring

A risk-based audit programme is used to evaluate working conditions and verify that suppliers assess and ensure compliance with human rights standards within their own supply chain. Non-conformities identified through audits are logged in the Corporate Non-conformance system and resolved through corrective actions. Annual reviews ensure that the programme is continually adapted to emerging risks from operational activities and industry best practice.

## 2025 Actions

In 2025, the Group had both ongoing measures aligned with the Supplier Management System, and additional initiatives to strengthen human rights due diligence, improve supplier oversight, and enhance labour-related risk management across the value chain.

2025 key actions and expected outcomes:

- Expanded the rollout of the Human Rights Self-Assessment to all framework agreement suppliers. This strengthens risk assessments and enables a more tailored process for supplier follow-up.
- Implemented a new supplier management system that improves risk management and data quality, providing a stronger foundation for identifying and preventing human rights risks.
- Reduced the number of active suppliers to enhance visibility and manageability. This allows the Group to focus resources on suppliers with elevated human-rights and labour-related risk.
- Continued ongoing "Duty of Care" verifications for high-risk services, including crewing, freight forwarding, and yard services. This provides improved data on working conditions and supports stronger risk assessments and more effective mitigation of non-conformities.
- Conducted 23 supplier audits covering Human Rights compliance, QHSSE, quality reviews and audits, ISO review audits, prequalification assessments, logistics processes, and environmental performance.

The effectiveness of the actions is monitored through internal audits, performance reviews, and stakeholder engagement. Non-conformances are tracked and analysed to identify recurring issues, while corrective actions are tracked through the Corporate Non-conformance System.

### Allocation of financial resources

Core Supplier Management System activities, including audits, are embedded in the existing SCM operating model and do not require separate CapEx or OpEx budget lines.

S2-5, MDR-T

## Targets

The Group is committed to ensuring that its operations and business relationships do not cause, contribute to, or are directly linked to human rights violations or inadequate labour conditions. The overarching ambition is to achieve zero HSE breaches and zero breaches of fair working conditions for value chain workers. These targets apply to workers employed by suppliers and contractors performing activities under the Group's operational control or within the Group's frame agreements.

The target has been developed through ongoing dialogue with suppliers conducted via the SCM Supplier Management System, as well as through identified risk areas and findings from supplier audits.

The target applies from 2025, which is the first year of implementation. Accordingly, 2025 serves as both the baseline year and the baseline value for this target.

### 2025 Performance

In 2025, the Group recorded one observation of an unsafe work environment. This was followed up through an HSE audit and corrective actions were implemented at the supplier level. Expected outcomes include verified safe working conditions, improved HSE practices, and strengthened supplier awareness of the Group's zero-tolerance approach to unsafe conditions. Performance is monitored through daily operations, supplier audits, site visits, and non-conformance reporting. Progress on the target will be reviewed annually as part of supplier performance assessments and the company's Human Rights Account reporting under the Norwegian Transparency Act.

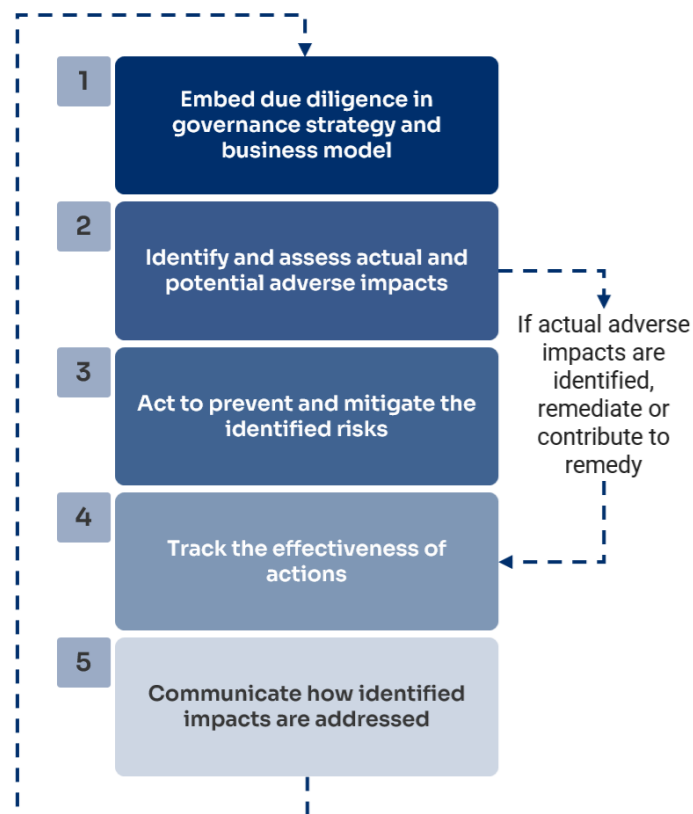


Figure 11: Due diligence process

# G1 Business Conduct

Material impact, risk or opportunity	Category	Value chain location	Time horizon	Impact materiality	Financial materiality
Corporate culture	Actual positive impact	OO	S, M, L		
Corruption and bribery	Potential negative impact and risk	US, OO, DS	S, M, L		
Management of suppliers	Potential negative impact	US, OO	S, M, L		

See the DMA section for an explanation of symbols

Ethical business conduct and effective risk management is essential for operating in a complex environment. The Group has comprehensive risk management systems to mitigate risks related to corporate culture, corruption, bribery, and supplier management across all operations and business functions. These measures ensure compliance, reinforce accountability, strengthen stakeholder trust, and affirm our commitment to responsible and sustainable business practices.

IRO-1

## IROs

The Group has identified four material IROs related to business conduct which covers corporate culture, corruption and bribery, and management of relationships with suppliers.

MDR-P, G1-1

## Policies related to business conduct

The Group's approach to ethical business conduct is anchored in a framework of governance policies applicable across own operations and the upstream and downstream value chain. The policy framework includes expectations and minimum standards for integrity, fair competition, human rights, anti-corruption, and responsible business behaviour in business relationships. Every employee has a responsibility to act in accordance with the Group's policies and to encourage others to do the same. Further details on implementation, responsibilities, and accessibility of the policy framework are provided in the [Policy Framework](#).

G1-1, SBM-2, IRO-1, MDR-A

## Accountability for governance policies

The Board and the CEO hold overall accountability for material corporate governance policies and procedures. Responsibilities are clearly outlined to ensure that ethical standards, compliance, and risk management principles are embedded across the organisation.

## Board responsibilities

The Board holds ultimate responsibility for establishing and approving the Group's overarching governance framework, including the Ethical Principles, Sustainability Policy, Legal and Regulatory Compliance Policy, Human Rights Policy, Insider Trading Policy, Risk Framework and the Group's Mission, Vision and Values.

## CEO responsibilities

The CEO is responsible for implementing and maintaining the governance framework and ensuring that approved policies and procedures are effectively applied across all business areas. Responsibilities include the Corporate Social Responsibility Principles, COC, Supplier Code of Conduct, Human Rights Risk Assessment, Competition Compliance Procedure, Sanctions and Export Control Procedure, High Risk Third Party Procedure, SCM Third Party Due Diligence, CRC, and ERM.

## Compliance team responsibilities

The compliance team comprising the Compliance Officer and the General Counsel, is responsible for the Group's compliance programme, including the COC, the whistleblower portal, and the business compliance portal. The compliance team is also responsible for providing training, promoting awareness, and offering guidance on ethical and compliance-related matters.

# Corporate Culture

G1-1, SBM-1, SBM-3, IRO-1

The Group's corporate culture is built on a strong commitment to high ethical standards, compliance, and integrity. The corporate culture represents an actual positive impact. An ethical corporate culture drives operational excellence, protects people and society, while safeguarding reputation, strengthening investor and stakeholder confidence, and securing assets. These elements contribute to driving long-term value creation.

G1-1, MDR-P

## Policies related to corporate culture

The corporate culture is anchored in the Ethical Principles Policy and the COC. It is the Group's intention that clients, business partners, authorities, and other stakeholders can trust the Group to always act with professionalism and integrity.

MDR-P

## Ethical Principles

The ethical principles apply to all Group entities and activities and are implemented through corporate-level policies and procedures within CMS. The CEO holds overall responsibility for implementation, supported by division leaders and line managers within their respective areas. Information about the expertise of administrative management, and supervisory bodies on business conduct matters, can be found in the [Governance](#) section in ESRs 2.

MDR-P, MDR-A

## Code of Conduct

The Group's COC promotes an organisational culture that encourages awareness of ethical dilemmas and supports the prevention, detection, and reporting of misconduct. The COC is accessible on the Group's website and the CEO is responsible for ensuring that it governs all business activities.

All employees are required to read the COC and confirm their compliance on an annual basis. New employees are introduced to the corporate culture and the COC through mandatory e-learning courses. Any potential issues or relationships that could be considered conflicts of interest within the Group must be disclosed. Failure to comply with the COC may result in disciplinary action.

SBM-3, MDR-P, MDR-A, MDR-T

## Fair competition and antitrust laws

Fair competition and compliance with antitrust laws are governed by the Competition Compliance Procedure and the COC. These policies clarify responsibilities, provide personnel with practical guidance, explain the implications of infringement, and offer internal contacts for further advice and assistance.

The Group acts as an independent competitor, setting its own prices, determining terms and conditions of sale, and selecting its clients. It competes in a fair and ethically justifiable manner, in accordance with all applicable competition and antitrust laws.

Business decisions must be based on independent judgment, free from competitor influence. These principles apply to all Group activities. Key personnel receive periodic training on competition rules, which include case discussions and practical examples. The objective is to build awareness of non-acceptable information sharing with clients, partners, and competitors, and how to respond if exposed to potential breaches.

For the external fleet, the Group has guidelines to ensure compliance with competition law, including the appointment of "clean persons". These are designated employees authorised to handle sensitive competitive information under strict confidentiality.

Training needs are continuously evaluated. In 2025, there were no legal actions involving the Group related to anti-competitive behaviour or violations of antitrust or monopoly legislation.

G1-1, SBM-2, MDR-A

## Whistleblower portal

The Group's whistleblower portal allows employees and external parties to report infringements of the COC, other Group policies, applicable laws, or other ethical concerns. It is accessible in English through our website and intranet, and available to clients, suppliers, and other stakeholders. The system enables anonymous two-way communication between the whistleblower and the compliance team, which handles all reports and responds without unreasonable delay. The compliance team assesses each case to determine the significance and reports these to the Audit Committee and the Board, as required.

The Group strictly prohibits retaliation against anyone who reports or participates in an investigation. All individuals reporting in good faith are protected and receive relevant support. The Group encourages everyone to speak up and to feel confident and safe when doing so.

# Corruption and Bribery

G1-3, SBM-3, IRO-1

## IROs

The Group has identified corruption and bribery, including facilitation payments, as a potential impact and risk. Corruption and bribery can undermine fair competition, erode trust, hinder social and economic development, and negatively impact communities, safety, and the environment, by allowing improper incentives to influence decisions. It can also expose the Group to legal, reputational, and operational risks.

G1-3, MDR,P

## Policies on corruption and bribery

The Group maintains a zero-tolerance policy for bribery, corruption, and facilitation payments. The COC, Social Responsibility Principles and the Ethical Principles clearly outline this commitment. The Group's policies and procedures aim to identify and mitigate corruption and bribery risks and to ensure proper reporting of concerns. This management approach aims to prevent corrupt practices and ensure that all personnel act with integrity, uphold high ethical standards, and comply with applicable anti-corruption laws. Further details on policy coverage, accessibility, operational responsibility and maintenance are provided in the [Policy Framework](#).

G1-3, MDR-A

## Actions to prevent corruption and bribery

The Group aims to prevent corruption and bribery through clearly defined internal procedures, training, and accountability at all organisational levels. The objective is to ensure integrity, transparency, and ethical business conduct across all operations and geographical areas. Corruption risks may arise both internally through roles with decision-making authority and externally, through the markets and regions where the Group operates.

Internally, functions with authority to make or influence decisions of financial or strategic value are most exposed to corruption risks. The Group emphasises awareness, training, and oversight for these functions to ensure integrity in all business activities.

Externally, corruption risks are higher in certain geographical areas, particularly in jurisdictions with low scores on the Transparency International Corruption Perceptions Index. The Group may also face increased exposure when entering new markets or in regions where the use of agents is common practice. All agents are classified as high-risk third parties and are subject to integrity due diligence and periodic reviews conducted by the Compliance Officer and the CRC.

In accordance with the Ethical Principles and the COC, personnel shall avoid actual or perceived conflicts of interest and report potential conflicts through the business compliance portal. External board positions or ownership interests in companies that may conflict with the Group's interests, whether current, previous, or potential competitors, clients, or suppliers, shall also be disclosed.

Personnel may not accept or offer personal gifts, hospitality, or other benefits to or from clients, contractors, suppliers, agents, or government representatives. Exceptions are permitted only when the value is insignificant, and refusal would be considered discourteous or otherwise harmful to the Group. Any accepted gift which is not in compliance with these principles must be reported through the business compliance portal.

Through procedures and regular training, the Group ensures that all personnel understand their responsibility to report suspicious activities related to bribery or corruption. Data from the e-learning portal is used to monitor completion of anti-corruption training and annual confirmation of compliance with the COC.

In 2025, the COC was revised to strengthen the expectations for ethical behaviour for the Group's own workforce by enhancing its clarity and overall user-friendliness. The update included the implementation of clear guidelines to translate the Group's expectations into concrete actions for employees to be compliant with the COC, as well as the simplification of the language and structure of the policy.

G1-4, MDR-M, MDR-T

## Detection and remedy of corruption and bribery

The Group's approach to detecting corruption and bribery is built on transparency, clear reporting lines, and a culture that encourages employees to speak up. Detection mechanisms complement the Group's preventive measures and are designed to identify, assess, and address potential misconduct efficiently and impartially.

The Compliance Team is responsible for investigating allegations of corruption and bribery. The team reports directly to the CEO, the Audit Committee, and the Board. Any allegations involving members of the Compliance Team, Executive Management, or the Board are investigated by external resources to ensure independence and objectivity. The Compliance Officer participates in all Audit Committee meetings, while the General Counsel, as part of the EMT, reports outcomes to the CEO.

Allegations or incidents may be detected through reports from employees or external parties via the whistleblower portal, line management, the Compliance Officer, or Corporate Legal. They may also be identified through internal control processes, audits, or procedures requiring dual approvals for financial transactions. Additional information may arise from third-party due diligence, communication from public authorities, or other external sources.

Suspected incidents of corruption or bribery are investigated, and confirmed breaches may result in disciplinary action, including written warnings, dismissal with or without notice, or contract termination, depending on the severity of the case.

## Detection of corruption and bribery 2025

Convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0
Confirmed incidents of corruption or bribery	0
Confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0
Contracts with business partners terminated or not renewed due to corruption or bribery violations	0

## Functions at risk 2025

Employees in functions-at-risk during the reporting period	42
Employees in functions-at-risk that have received training during the reporting period	42
Functions-at-risk covered by training programmes	100%

## Accounting policies

Metrics related to detection of corruption and bribery are handled by the compliance team.

Functions at risk are identified based on the headcount of employees holding positions within corporate management, tendering and contract negotiations, rig management, and other leadership roles in operational activities.

The Group's headcount includes all employees on direct payroll across all entities. No estimates are applied, as each employee is counted as one individual, ensuring an accurate and consistent representation of the workforce in line with the Group's policies and practices.

# Management of Relationships with Suppliers

SBM-1, SBM-3, IRO-1 IROs

The Group has identified a potential negative impact related to poor management of suppliers. Insufficient engagement of suppliers or value chain workers can cause misunderstanding, conflict, loss of trust, and potentially disrupt operations and damage the Group’s reputation. Insufficient supplier assessment and follow-up may lead to labour rights violations, unsafe working conditions, and increased environmental risk, particularly in jurisdictions with low regulatory standards and limited enforcement.

G1-2, SBM-3 Policies related to management of relationships with suppliers

The Group’s approach to supplier management is based on transparency, integrity, and responsible business practices. The objective is to ensure that suppliers are aligned with the Group’s commitment to ethical conduct, human rights, and environmental responsibility across the value chain.

This commitment is enforced through the Supplier Code of Conduct, which builds on the Group’s Human Rights Policy, Ethical Principles and the COC. It covers a wide range of topics including legal compliance, corruption and bribery, human rights, health and safety, environmental protection, fair competition, and audit rights. The Supplier Code of Conduct is incorporated into all relevant supplier contracts to ensure adherence to the Group’s requirements for responsible business conduct.

All purchasing and logistics activities are overseen by SCM, which is centrally organised as part of the Global Business Services provided by Odfjell Technology. SCM operates in alignment with the Group’s policies and standards, and all procurement activities follow relevant laws and procedures. Further details on policies and procedures are provided in the Policy Framework.

SBM-2, MDR-A Actions related to management of relationships with suppliers

The Group maintains robust supplier management and quality assurance processes in line with its ISO 9001 certification to mitigate negative impacts related to insufficient supplier management. All potential suppliers undergo due diligence in accordance with the SCM Third Party Due Diligence Procedure, illustrated in figure 12, before being added to the Approved Vendor List (AVL).

The initial supplier risk assessment includes a human rights self-assessment, signing of the Supplier Code of Conduct, and a screening of pre-defined supplier risk factors. Action plans are further developed based on the risk assessment to mitigate the potential identified risks. High-risk suppliers are subject to detailed audits and key performance evaluations. If a non-conformity is detected, the supplier is either supported to improve their practices or removed from the AVL.

Approved vendors are assigned a risk profile and monitored on ESG performance through audits and key performance evaluations. Our suppliers are managed through the Supplier Management System, which includes an annual supplier review plan. The review plan contains measures such as environmental audits, duty of care verification, incident investigations, and KPI evaluations.

Suppliers are categorised by product and service type and are assigned to an internal specialist responsible for oversight. Regular reviews and audits ensure ongoing compliance, while procurement teams receive training in supplier lifecycle management and human rights considerations.

Key suppliers, such as those providing catering, freight, crewing, and critical equipment, are awarded framework agreements that promote close collaboration and long-term partnership. These agreements are managed by the contract team through regular follow-ups, performance evaluations, and targeted risk mitigation measures.

2025 key actions include:

- Implemented a new Supplier Management System to enhance oversight across the full supplier lifecycle, improve risk management and risk control, and increase data quality for more effective supplier follow-up.
- Reduced the number of active suppliers to enhance visibility and manageability. This allows the Group to improve the quality of supplier risk management.

The effectiveness of the actions is monitored through internal audits, performance reviews, and stakeholder engagement. Non-conformances are tracked and analysed to identify recurring issues, while corrective actions are tracked through the Corporate Non-conformance System.

G1-6, MDR-M, MDR-T Management of payments

Payments are monitored through the ERP system, ensuring timely payment once goods or services are received and verified. The Group’s standard terms of payment are 45 calendar days after receipt of invoice, with no differentiation between small and medium-sized enterprises and non-small and medium-sized enterprises, or on supplier category. Deviations to our standard payment terms occur regularly as the procurement or contract team and supplier negotiate terms and conditions.

In 2025, the Group had 14,910 payments where 11,933 (80%) were aligned with the standard payment terms (45 days). The average time to pay an invoice was 39 days.

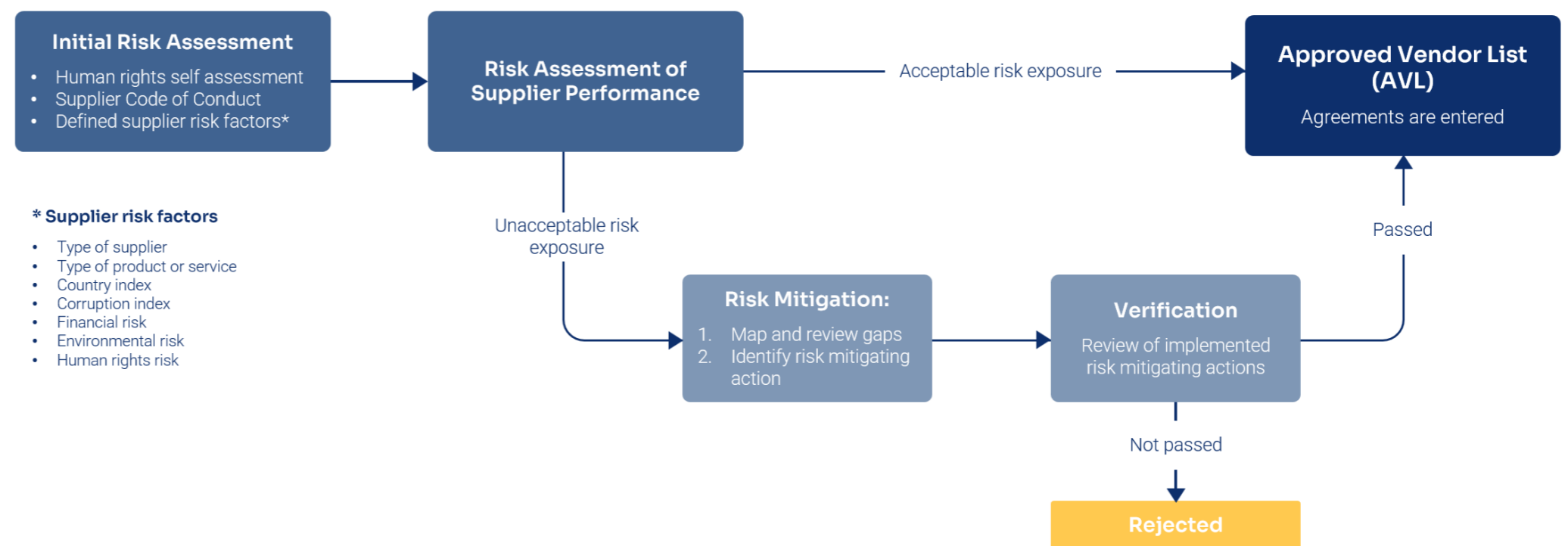


Figure 12: Supplier risk assessment

# Consolidated Group Financial Statements

## Consolidated Income Statement

for the year ended 31 December

USD million	Note	2025	2024
<b>OPERATING REVENUE</b>	<b>4,5</b>	<b>901.2</b>	<b>775.1</b>
<b>Other gains and losses</b>		-	<b>0.6</b>
Personnel expenses	6	(303.0)	(283.3)
Depreciation and amortisation	9,10	(181.1)	(195.0)
Other operating expenses	7	(147.5)	(146.9)
<b>Total operating expenses</b>		<b>(631.6)</b>	<b>(625.2)</b>
<b>OPERATING PROFIT (EBIT)</b>		<b>269.6</b>	<b>150.5</b>
Interest income		4.6	5.5
Interest expenses	7	(77.0)	(67.4)
Other financial items	7	(6.0)	(10.0)
<b>Net financial expenses</b>		<b>(78.4)</b>	<b>(72.0)</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>191.2</b>	<b>78.5</b>
Income tax expense	8	(24.2)	(13.8)
<b>NET PROFIT</b>		<b>167.0</b>	<b>64.7</b>
<b>Profit attributable to:</b>			
Owners of the parent		167.0	64.7
<b>Earnings per share (USD)</b>			
Basic earnings per share	33	0.70	0.27
Diluted earnings per share	33	0.69	0.27

## Consolidated Statement of Comprehensive Income

for the year ended 31 December

USD million	Note	2025	2024
<b>NET PROFIT</b>		<b>167.0</b>	<b>64.7</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post employment benefit obligations (net of tax)	8	(0.3)	(0.1)
<b>Items that are or may be reclassified to profit or loss:</b>			
Cash flow hedges (net of tax)	8,22	2.3	(4.0)
Currency translation differences		11.6	(10.4)
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		<b>13.6</b>	<b>(14.5)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>180.6</b>	<b>50.3</b>
<b>Total comprehensive income is attributable to:</b>			
Owners of the parent		180.6	50.3

Items in the statement of comprehensive income are disclosed net of tax. The income tax relating to each item of other comprehensive income is disclosed in Note 8 - Income Taxes.

The accompanying notes are an integral part of these financial statements.

## Consolidated Statement of Financial Position

USD million	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Property, plant and equipment	9	2,377.7	1,932.3
Intangible assets	10	3.2	2.6
Deferred tax asset	8	2.9	6.7
Non-current receivable	27	30.5	27.1
Non-current derivative financial assets	22	-	0.2
Non-current contract assets	13	8.4	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,422.7</b>	<b>1,968.8</b>
Contract assets	13	-	7.5
Trade receivables	14	123.7	106.9
Other current assets	11	18.0	13.6
Cash and cash equivalents	15	103.3	118.1
<b>TOTAL CURRENT ASSETS</b>		<b>245.0</b>	<b>246.1</b>
<b>TOTAL ASSETS</b>		<b>2,667.7</b>	<b>2,214.9</b>
<b>EQUITY AND LIABILITIES</b>			
Paid in equity	24	386.2	386.2
Other equity	25	1,036.1	1,017.0
<b>TOTAL EQUITY</b>		<b>1,422.3</b>	<b>1,403.1</b>
Non-current interest-bearing borrowings	16	919.0	527.3
Non-current lease liabilities	17	32.7	27.6
Post-employment benefits	18	0.9	0.5
Deferred tax liability	8	9.1	-
Non-current contract liabilities	13	33.2	-
Non-current derivative financial liabilities	22	0.7	0.2
Other non-current liabilities		5.3	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,000.9</b>	<b>555.7</b>
Current interest-bearing borrowings	16	92.8	95.0
Current lease liabilities	17	16.3	15.7
Contract liabilities	13	31.0	44.1
Trade payables		27.6	35.5
Current income tax	8	10.8	10.1
Other current liabilities	19	66.1	55.7
<b>TOTAL CURRENT LIABILITIES</b>		<b>244.6</b>	<b>256.1</b>
<b>TOTAL LIABILITIES</b>		<b>1,245.5</b>	<b>811.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,667.7</b>	<b>2,214.9</b>

The Board of Odfjell Drilling Ltd.  
20 April 2026, London, United Kingdom

Simen Lieungh

Chair

Helene Odfjell

Director

Harald Thorstein

Director

Knut Hatleskog

Director

Alasdair Shiach

Director

Diane Stephen

General Manager

## Consolidated Statement of Changes in Equity

<i>USD million</i>	Note	Share capital	Other contributed capital	Total paid in equity	Other reserves	Retained earnings	Total other equity	Total equity
<b>BALANCE AT 1 JANUARY 2024</b>		<b>2.4</b>	<b>367.8</b>	<b>370.2</b>	<b>(89.2)</b>	<b>1,113.1</b>	<b>1,023.9</b>	<b>1,394.0</b>
Profit/(loss) for the period		-	-	-	0	64.7	64.7	<b>64.7</b>
Other comprehensive income for the period		-	-	-	(14.4)	(0.1)	(14.5)	<b>(14.5)</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(14.4)</b>	<b>64.7</b>	<b>50.3</b>	<b>50.3</b>
Dividends paid		-	-	-	-	(57.2)	(57.2)	<b>(57.2)</b>
Issuance of new shares / Warrants exercised		0.0	16.0	16.0	-	-	-	<b>16.0</b>
Exercised share-based options		-	-	-	(0.4)	-	(0.4)	<b>(0.4)</b>
Cost of share-based option plan		-	-	-	0.4	-	0.4	<b>0.4</b>
<b>Transactions with owners</b>		<b>0.0</b>	<b>16.0</b>	<b>16.0</b>	<b>(0.0)</b>	<b>(57.2)</b>	<b>(57.2)</b>	<b>(41.2)</b>
<b>BALANCE AT 31 DECEMBER 2024</b>		<b>2.4</b>	<b>383.8</b>	<b>386.2</b>	<b>(103.6)</b>	<b>1,120.6</b>	<b>1,017.0</b>	<b>1,403.1</b>
Profit/(loss) for the period		-	-	-	-	167.0	167.0	<b>167.0</b>
Other comprehensive income for the period		-	-	-	13.9	(0.3)	13.6	<b>13.6</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>13.9</b>	<b>166.7</b>	<b>180.6</b>	<b>180.6</b>
Dividends paid	24	-	-	-	-	(159.5)	(159.5)	<b>(159.5)</b>
Exercised share-based options	25	-	-	-	(2.6)	-	(2.6)	<b>(2.6)</b>
Cost of share-based option plan	25	-	-	-	0.6	-	0.6	<b>0.6</b>
<b>Transactions with owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.0)</b>	<b>(159.5)</b>	<b>(161.5)</b>	<b>(161.5)</b>
<b>BALANCE AT 31 DECEMBER 2025</b>		<b>2.4</b>	<b>383.8</b>	<b>386.2</b>	<b>(91.8)</b>	<b>1,127.8</b>	<b>1,036.1</b>	<b>1,422.3</b>

The accompanying notes are an integral part of these financial statements.

## Consolidated Statement of Cash Flows

for the year ended 31 December

<i>USD million</i>	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit before tax		191.2	78.5
<b>Adjustments for:</b>			
Depreciation and amortisation		181.1	195.0
Change in fair value derivatives		-	11.7
Net interest expense		72.4	61.9
Net (gain) loss on sale of tangible fixed assets		-	(0.0)
Post-employment benefit expenses less post-employment benefit payments		(0.1)	(0.2)
Net currency loss (gain) not related to operating activities		8.7	(5.5)
Other provisions and adjustments for non-cash items		1.7	(0.6)
<b>Changes in working capital:</b>			
Trade receivables and contract assets		(3.4)	(15.3)
Trade payables		(2.8)	4.4
Other accruals		17.5	26.2
<b>Cash generated from operations</b>		<b>466.4</b>	<b>356.0</b>
Net interest paid		(53.4)	(59.9)
Net income tax paid		(11.6)	(8.4)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>401.5</b>	<b>287.7</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(617.4)	(132.0)
Proceeds from sale of property, plant and equipment		0.1	0.0
Other non-current receivables and investments		-	1.7
Net cash flow used in investing activities		(617.2)	(130.3)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from borrowings	16	1,051.5	91.7
Repayments of borrowings	16	(681.2)	(182.1)
Repayment of lease liabilities	17	(13.5)	(16.1)
Net proceeds from capital increases	24	-	0.0
Dividends paid	24	(159.5)	(57.2)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>197.3</b>	<b>(163.7)</b>
Effects of exchange rate changes on cash and cash equivalents		3.7	(4.8)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(14.8)</b>	<b>(11.1)</b>
Cash and cash equivalents at 01.01		118.1	129.2
<b>CASH AND CASH EQUIVALENTS AT 31.12</b>		<b>103.3</b>	<b>118.1</b>

## Notes to the Consolidated Financial Statements 2025

All amounts are in USD millions unless otherwise stated

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## Note 1 General information

Odfjell Drilling Ltd. and its subsidiaries (together 'the Group') operates mobile offshore drilling units.

Odfjell Drilling Ltd., is incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Odfjell Drilling Ltd's head office is at Prime View, Prime Four Business Park, Kingswells, Aberdeen, Scotland, AB15 8PU, United Kingdom and the Company is tax resident in the United Kingdom.

The consolidated financial statements including notes for Odfjell Drilling Ltd. for the year 2025 were approved by the Board of Directors on 20 April 2026.

## Note 2 Basis for preparing the consolidated financial statements

### Basis of preparation

The consolidated financial statements of the Group for the year ended 31 December 2025 comply with IFRS® Accounting Standards as endorsed by the European Union (EU).

The consolidated financial statements ended 31 December 2025 comprise the income statement, statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and note disclosures.

### Going concern

Factors that, in the Group's view, could cause actual results to differ materially from the outlook contained in this report are the following: volatile oil and gas prices, global political changes regarding energy composition and development in the renewables sector, competition within the oil and gas services industry, changes in clients' spending budgets, cost inflation, access to qualified resources and developments in the financial and fiscal markets.

The Group's refinancing risk is considered low given the full refinancing exercise undertaken in 2025. There are no final debt maturities until 2031, which is providing long-term financial stability and flexibility.

Taking all relevant risk factors and available options for financing into consideration, the Board has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. Hence, the Group has adopted the going concern basis in preparing its consolidated financial statements.

### Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments, debt and equity financial assets, plan assets in defined benefit pension plans and contingent consideration that have been measured at fair value.

The preparation of financial statements in conformity with Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements are disclosed in each relevant note.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiaries are listed in [Note 29 Subsidiaries](#).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

### Foreign currency translation

#### (a) Functional and presentation currency

Items included in the separate financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in USD (million), which is the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the monthly exchange rates for the month the transactions are recognised.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses are presented in the income statement within 'other financial items'.

#### (c) Group companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency (USD) are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

The following are the most significant exchange rates used in the consolidation:

	Average rate		Closing rate as at 31.12	
	2025	2024	2025	2024
USD/NOK	10.39810	10.74810	10.07910	11.35340
GBP/USD	1.31646	1.27820	1.34656	1.25292
EUR/USD	1.12757	1.08205	1.17501	1.03890

#### Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, when it is held primarily for the purpose of trading, when it is expected to be realised within twelve months after the reporting period, or when it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is expected to be settled in the normal operating cycle, when it is held primarily for the purpose of trading, when it is due to be settled within twelve months after the reporting period, or when there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Statement of cash flows

The statement of cash flows is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with maturity of less than three months at the date of purchase.

The cash flow statement represents the cash flows for the total Group, including both continuing and discontinued operations. The split between continuing and discontinued operations are presented as separate lines within each category of the cash flow statement.

## Note 3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and other factors which are outside the Group's control. The resulting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant amount of estimation uncertainty and use of judgement are listed below.

### Detailed information regarding estimation uncertainty is disclosed in the following notes.

- Revenue recognition (Note 5 - Revenue)
- Useful life mobile offshore drilling units (Note 9 – Tangible fixed assets)

### Detailed information regarding significant judgements is disclosed in the following notes.

- Evaluation of indicators of impairment (Note 9 - Tangible fixed assets)
- Provisions and contingent liabilities (Note 27 - Contingencies)

## Note 4 Operating and geographic segment information

### Accounting policy

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board.

### Operating segment reporting

The Group provides drilling and related services to oil and gas companies. Following the purchase of Deepsea Bollsta in December 2025, the Group owns five mobile offshore drilling units with similar services, revenues, clients and production processes. Own drilling units (Own Fleet) is therefore assessed as one operating segment. The same applies for rig management services provided to other owners of other drilling units (External Fleet).

#### Own Fleet

The segment operates mobile offshore drilling units owned by Odfjell Drilling.

#### External Fleet

The segment offers management services to other owners of drilling units; mainly operational management, management of regulatory requirements, marketing, contract negotiations and client relations, preparations for operation and mobilisation.

USD million	Own Fleet		External Fleet		Corporate / other		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
External segment revenue	723.8	598.6	174.0	173.5	3.5	2.9	901.2	775.1
<b>TOTAL REVENUE</b>	<b>723.8</b>	<b>598.6</b>	<b>174.0</b>	<b>173.5</b>	<b>3.5</b>	<b>2.9</b>	<b>901.2</b>	<b>775.1</b>
<b>EBITDA</b>	<b>425.1</b>	<b>325.3</b>	<b>33.4</b>	<b>29.1</b>	<b>(7.8)</b>	<b>(8.9)</b>	<b>450.7</b>	<b>345.4</b>
Depreciation and amortisation	(177.4)	(191.5)	-	-	(3.7)	(3.5)	(181.1)	(195.0)
<b>EBIT</b>	<b>247.7</b>	<b>133.8</b>	<b>33.4</b>	<b>29.1</b>	<b>(11.5)</b>	<b>(12.4)</b>	<b>269.6</b>	<b>150.5</b>
Net financial items							(78.4)	(72.0)
<b>PROFIT / (LOSS) BEFORE TAX - CONSOLIDATED GROUP</b>							<b>191.2</b>	<b>78.5</b>

### Disaggregation of revenue by primary geographical markets

USD million	Own Fleet		External Fleet		Corporate / Other		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
Norway	723.8	598.6	125.7	55.9	3.5	2.9	852.9	657.4
Namibia	-	-	48.3	72.0	-	-	48.3	72.0
Congo	-	-	-	20.0	-	-	-	20.0
Canada	-	-	-	18.4	-	-	-	18.4
Ghana	-	-	-	7.2	-	-	-	7.2
<b>TOTAL OPERATING REVENUE</b>	<b>723.8</b>	<b>598.6</b>	<b>174.0</b>	<b>173.5</b>	<b>3.5</b>	<b>2.9</b>	<b>901.2</b>	<b>775.1</b>

### Non-current operating assets by country

USD million	31.12.2025	31.12.2024
UK	-	-
Malta	2,343.1	1,907.9
Norway	26.0	26.9
Other	11.8	-
<b>TOTAL NON-CURRENT OPERATING ASSETS *</b>	<b>2,380.9</b>	<b>1,934.8</b>

\*Non-current assets for this purpose consists of property, plant and equipment, and intangible assets.

Non-current operating assets in Malta mainly consist of the five (four in 2024) mobile drilling units included in the Own Fleet segment.

## Note 5 Revenue

### Accounting policy - Revenue recognition

Revenue is measured based on the consideration specified in a contract with a client and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over rendered services to the client.

Sometimes, the Group receives short-term advances from clients. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the client and when the client pays for that good or service will be one year or less.

The Group has, as a practical expedient in IFRS 15, recognised the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The Group has only operating leases as a lessor. Rental income and the lease component of drilling contracts is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. The lease term may vary from contract to contract, and only includes the non-cancellable period of the contract with the addition of optional renewable periods if the lessee is reasonably certain to extend. None of the existing contracts have optional periods included in the lease term. The lease term is reassessed when options to extend are exercised. Contingent rents are recognised as revenue in the period in which they are earned.

### Significant estimation uncertainty

There is estimation uncertainty in the Group's revenue recognition related to bonus and other variable considerations. Most of the contracts include fees for variable or conditional service fee arrangements, such as bonuses for meeting or exceeding certain performance targets.

The Group estimate these variable fees using a most likely amount approach on a contract by contract basis. Management makes a detailed assessment of the amount of revenue expected to be received and the probability of success in each case. Variable consideration is included in revenue only to the extent that it is highly probable that the amount will not be subject to significant reversal when the uncertainty is resolved (generally upon completion of a well or drilling programme).

### Own Fleet

The revenue is primarily derived from drilling contracts with clients. The core promise in the contracts with the clients is to be available to provide drilling services over the operation period of a contract. Drilling services primarily consists of providing the mobile offshore drilling unit, crews, related equipment and services necessary to operate the rig. The contract rates include both a lease component and a service component. Services are provided as a series of distinct services that are substantially the same and have the same pattern of transfer to the client. Therefore, the Group follow the series guidance in IFRS 15 and treat the series of distinct services as a single performance obligation.

Revenue is based on the transactions price in the contracts with the clients. The main part of the transaction price is day rates, which range from a full operating day rate to lower or zero rates for periods when drilling operations are interrupted. Payment of the day rate based transaction price is usually due on a monthly basis. Some of the rig contracts contain variable consideration in the form of performance incentives, including section based elements and total well delivery bonuses based on efficiency and operational performance.

Some contracts entitle the Group to receive compensation for mobilisation and demobilisation, contract preparation, customer-requested goods and services or capital upgrades. The compensations are either as fixed lump-sums or based on variable day rates. Lump-sums are usually paid up-front or when certain milestones are met. The payment terms do not contain any significant financing components.

Revenue from drilling contracts is generally recognised in the period from commencing a contract and until completion of the drilling programme (the drilling operation period). No revenue is recognised in the mobilisation and demobilisation period.

Since the clients continuously gain control over the drilling services, revenue is recognised over time, in line with transfer of control.

The likelihood of options being exercised, and thereby included in estimates for expected total revenue and the drilling operation period, is based on an assessment of whether a client option provides a material right for the client. If a contract includes an option that provides a material right for the client, a proportion of contract revenue will be allocated to the material right and recognised as revenue when the additional service is provided or when the option expires.

Day rate considerations in the drilling operation period are attributed to the period to which the drilling operations are performed and recognised as revenue in the same period. Other compensations, as described above, are allocated to the contract and recognised as revenue on a straight-line basis over the drilling operation period. Refer to [Note 13 - Contract balances](#). Bonuses and other variable or conditional service fees are allocated to either the entire drilling operation period or to individual periods during the contract (using the series of services guidance in IFRS 15) depending on what the variable contract revenue relates to.

The costs to prepare the rig for contract and the cost for mobilisation of the rig to the drilling location, are capitalised as Assets from contract costs and expensed as operating cost over the drilling operations period. Refer to [Note 13 - Contract balances](#). Demobilisation expenses are expensed as incurred.

### External Fleet

Refer to [Note 4 - Segment summary](#) for a description of services provided by the segment. The transaction price is mainly day rate based management fees, usually payable on a monthly basis. Refer to [Note 13 - Contract balances](#) for payment terms related to the management agreement for Deepsea Yantai. The payment terms do not contain any significant financing components. In addition to the fixed daily management fee the Manager is entitled to incentive fees, typically rig EBITDA based incentives, and performance linked bonus elements including a share of any contractual performance incentives received under drilling contracts.

The Group generally recognise revenue over time because of the continuous transfer of control to the client. Variable or conditional service fee arrangements, such as bonuses, are treated according to principles described above. The period for recognising revenue is generally equal to the contract period.

### Revenue specification

USD million	2025	2024
Revenue from contracts with clients	513.7	480.5
Lease component in Own Fleet contracts	387.3	294.3
Other operating revenue	0.2	0.2
<b>OPERATING REVENUE</b>	<b>901.2</b>	<b>775.1</b>

### Revenue from single external clients (> 10% of revenues)

USD million	2025	2024
Client 1 (Own Fleet)	417.6	455.8
Client 2 (Own Fleet)	303.5	145.8
Client 3 (External Fleet)	107.1	88.0

## Performance obligations in contracts

Amounts allocated to performance obligations that are to be completed under existing client contracts are set out as service elements in the following table.

The firm contract backlog, refer to definition in Definitions Of Alternative Performance Measures, does not include variable consideration which is constrained. The services provided under these contracts will be billed based on time incurred and at day rates according to contract.

<i>USD million</i>	Future minimum lease payments	Performance obligations	Total firm backlog
Within one year	522	342	864
Between one and two years	451	303	754
Between two and three years	208	140	348
Between three and four years	114	80	195
Between four and five years	31	22	53
After five years	-	-	-
<b>TOTAL</b>	<b>1,326</b>	<b>887</b>	<b>2,213</b>

## Note 6 Personnel Expenses

<i>USD million</i>	Note	2025	2024
Salaries and wages		229.9	213.4
Employer's national insurance contributions		34.0	33.7
Pension expenses	18	19.8	17.0
Cost of share-based option plan	32	0.6	0.4
Other benefits and personnel expenses		4.9	13.7
Hired personnel		22.6	14.4
Capitalised personnel expenses		(8.8)	(9.3)
<b>TOTAL PERSONNEL EXPENSES</b>		<b>303.0</b>	<b>283.3</b>
		<b>2025</b>	<b>2024</b>
No. of employees (annual average)		1,623	1,546
No. of employees at 31 December		1,643	1,547

## Note 7 Combined items, income statement

### Other operating expenses

<i>USD million</i>	Note	2025	2024
Hired services		47.3	53.3
Hired equipment		28.1	27.5
Repair and maintenance, inspection, tools, fixtures and fittings		44.1	37.7
Insurance		3.4	3.3
Freight and transport		2.1	2.0
Costs of premises		2.1	1.3
Travel and course expenses		14.1	15.9
Other operating and administrative expenses		4.4	5.3
Amortised other operating contract cost	13	1.9	0.5
<b>TOTAL OTHER OPERATING EXPENSES</b>		<b>147.5</b>	<b>146.9</b>

<i>USD million</i>	2025	2024
Repair and maintenance, inspection, tools, fixtures and fittings	44.1	37.7
Expenses that do not meet EU-Taxonomy definition for OPEX	(2.7)	(2.9)
Personnel expenses related to innovation	0.2	-
<b>OPEX USED IN EU-TAXONOMY</b>	<b>41.6</b>	<b>34.8</b>

### Interest expenses

<i>USD million</i>	Note	2025	2024
Interest expenses borrowings		50.7	58.3
Amortised transaction costs borrowings *	16	20.6	2.5
Interest expenses lease liabilities	17	2.8	3.6
Other interest expenses		3.0	3.1
<b>TOTAL INTEREST EXPENSES</b>		<b>77.0</b>	<b>67.4</b>

\* The 2025 figures include USD 18.2 million related to the refinancing in December 2025

### Other financial items

<i>USD million</i>	Note	2025	2024
Net currency gain / (loss)		(5.7)	1.6
Change in value of market-based derivatives *	22	-	(11.7)
Other financial expenses		(0.3)	0.1
<b>TOTAL OTHER FINANCIAL ITEMS</b>		<b>(6.0)</b>	<b>(10.0)</b>

\* The 2024 change in value of market-based derivatives mainly relates to change in fair value of warrant liabilities.

## Note 8 Income Taxes

### Accounting policy

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules, however the effects of the global minimum tax (GloBE) is not expected to come into effect with the current set-up for the Group until 2027 (with cash effect from 2029) due to the revenue thresholds in the rules. 2025 is the first year the Group obtained revenue above the threshold.

Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum tax rate.

The Group continues to assess its exposure to the Pillar Two legislation for when it comes into effect. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable.

### Income tax expense

<i>USD million</i>	2025	2024
Payable taxes	(11.1)	(11.8)
Change in deferred tax	(13.1)	(2.0)
<b>TOTAL INCOME TAX EXPENSE</b>	<b>(24.2)</b>	<b>(13.8)</b>
Effective tax rate	12.7 %	17.5 %

### Tax reconciliation

<i>USD million</i>	2025	2024
<b>Profit before income tax</b>	<b>191.2</b>	<b>78.5</b>
Tax calculated at domestic tax rates applicable to profits in respective countries *	(18.6)	(10.2)
Effect of adjustments recognised related to prior periods	(2.3)	(0.6)
Effect of net non-taxable income / (expenses)	(3.3)	(2.9)
<b>INCOME TAX EXPENSE</b>	<b>(24.2)</b>	<b>(13.8)</b>

\* Domestic tax rates applicable to the Group varies between 5% and 25% for corporate income taxes.

Adjustments recognised related to prior periods include USD 2.8 million due to the reversal of the tax assets in Malta subholding companies. In prior periods, deferred tax assets was calculated based on the assumption that the subholdings would have taxable income in Malta and thereby claim tax deduction for their expenses. However, this proved to be incorrect as they only earn income classified as passive for Malta taxation.

### The gross movement on the deferred tax account is as follows:

<i>USD million</i>	2025	2024
Net deferred tax assets/(deferred tax liabilities) at 01.01	6.7	8.5
Income statement charge	(13.1)	(2.0)
Change in deferred tax on other comprehensive income	0.2	0.2
Currency translation differences	0.1	(0.1)
<b>NET DEFERRED TAX ASSETS/(DEFERRED TAX LIABILITIES) AT 31.12</b>	<b>(6.2)</b>	<b>6.7</b>

The Group's recognised deferred tax assets are related to operations in Malta, Norway and the UK.

### Deferred tax assets - Specification and movements

<i>USD million</i>	Tax losses	Current assets	Net pension liabilities	Lease liabilities	Total	Deferred tax liabilities offset in deferred tax assets	Net book value of deferred tax asset
<b>OPENING BALANCE 01.01.2024</b>	<b>10.2</b>	<b>0.3</b>	<b>0.2</b>	<b>10.6</b>	<b>21.3</b>		
Income statement charge	0.5	(0.3)	(0.0)	(3.1)	(2.9)		
Change in deferred tax on other comprehensive income	-	0.2	0.0	-	0.2		
Currency translation differences	-	(0.0)	(0.0)	(0.9)	(0.9)		
<b>CLOSING BALANCE 31.12.2024</b>	<b>10.7</b>	<b>0.2</b>	<b>0.1</b>	<b>6.7</b>	<b>17.8</b>	<b>(11.0)</b>	<b>6.7</b>
Income statement charge	(5.8)	0.0	(0.0)	(1.3)	(7.0)		
Change in deferred tax on other comprehensive income	-	0.1	0.1	-	0.2		
Currency translation differences	-	0.0	0.0	0.7	0.7		
<b>CLOSING BALANCE 31.12.2025</b>	<b>4.9</b>	<b>0.3</b>	<b>0.2</b>	<b>6.2</b>	<b>11.6</b>	<b>(8.7)</b>	<b>2.9</b>

### Deferred tax liabilities - Specification and movement

<i>USD million</i>	Deferred capital gains	Fixed assets	Right-of-use Assets	Total	Deferred tax assets offset in deferred tax liabilities	Net book value of deferred tax liability
<b>OPENING BALANCE 01.01.2024</b>	<b>(0.6)</b>	<b>(2.4)</b>	<b>(9.7)</b>	<b>(12.8)</b>		
Income statement charge	0.1	(2.2)	3.0	0.9		
Currency translation differences	0.1	0.0	0.8	0.8		
<b>CLOSING BALANCE 31.12.2024</b>	<b>(0.5)</b>	<b>(4.6)</b>	<b>(6.0)</b>	<b>(11.0)</b>	<b>11.0</b>	<b>-</b>
Income statement charge	0.1	(7.4)	1.2	(6.1)		
Currency translation differences	(0.1)	(0.0)	(0.6)	(0.7)		
<b>CLOSING BALANCE 31.12.2025</b>	<b>(0.4)</b>	<b>(12.0)</b>	<b>(5.4)</b>	<b>(17.8)</b>	<b>8.7</b>	<b>(9.1)</b>

## Tax losses:

The Group does not have any material tax losses for which no tax asset has been recognised.

Refer to Note 27 - Contingencies for information regarding letter of indemnity and payment made in 2023 in relation to the Odfjell Offshore Ltd tax case.

## The income tax (charge)/credit relating to components of the other comprehensive income is as follows:

USD million	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
	2025	2025	2025	2024	2024	2024
Remeasurements of post employment benefit obligations	(0.3)	0.1	(0.3)	(0.1)	0.0	(0.1)
Cash flow hedges	2.2	0.1	2.3	(4.3)	0.2	(4.0)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>1.9</b>	<b>0.2</b>	<b>2.1</b>	<b>(4.3)</b>	<b>0.2</b>	<b>(4.1)</b>
Deferred tax		0.2			0.2	

## Note 9 Tangible fixed assets

### Accounting policy

Property, plant and equipment comprise mainly of mobile offshore drilling units, periodic maintenance and machinery and equipment. Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes purchase price, any directly attributable costs of bringing the asset to working condition and borrowing costs.

Depreciation is calculated on a straight-line basis over the useful life of the asset or component. The depreciable amount equals historical cost less residual value. Items of property, plant and equipment with components that have substantially different useful lives are treated separately for depreciation purposes. The total expenditure on the rigs is therefore allocated into groups of components that have different expected useful lifetimes.

Subsequent costs for day-to-day repairs and maintenance are expensed as incurred.

The cost of modernisation and rebuilding projects is included in the asset's carrying amount when it is probable that the Group will derive future financial benefits and the cost of the item can be measured reliably. The carrying amount of the replaced part is written off. Modernisation and rebuilding projects are depreciated over the remaining useful life of the related assets.

The useful lives of assets and the depreciation methods are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits from the asset.

Residual values for mobile offshore drilling units are determined based on the estimated second hand prices less cost of disposal for mobile offshore drilling units after a 30 year useful lifetime. The estimated useful life of the rig could change, resulting in different depreciation amounts in the future. Residual values for property, plant and equipment are estimated to be zero.

Rig and equipment are depreciated over a period from 5 to 30 years. Periodic maintenance is depreciated over the expected period until next docking, estimated as 5 years.

### Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised as a deduction of the asset's carrying amount.

### Impairment of non-financial assets

All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). For mobile offshore drilling units, each unit is deemed to be a CGU. Value in use represents the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Non-financial assets, other than goodwill, that have suffered an impairment, are reviewed for reversal of the impairment whenever events or changes in circumstances indicate that the impairment loss recognised in prior periods may no longer exist or may have decreased.

### Assets subject to operating leases

Mobile drilling units and Periodic maintenance contain assets used in contracts with clients that contain a lease component.

## Fixed assets - Specification and movement 2025

USD million	Mobile drilling units	Periodic maintenance	Other fixed assets	Right-of-use assets	Total fixed assets
<b>Cost</b>					
At 1 January 2025	3,023.8	215.8	2.5	90.8	3,332.9
Additions*	508.5	100.7	0.0	14.4	623.6
Disposal	(2.3)	(88.6)	-	-	(90.9)
Currency translation differences	-	-	0.3	6.5	6.8
<b>COST AS AT 31 DECEMBER 2025</b>	<b>3,530.0</b>	<b>228.0</b>	<b>2.8</b>	<b>111.6</b>	<b>3,872.5</b>
<b>Accumulated depreciation and impairment</b>					
At 1 January 2025	(1,252.2)	(97.8)	(1.2)	(49.5)	(1,400.7)
Depreciation	(124.4)	(42.4)	(0.5)	(13.8)	(181.1)
Disposals	2.2	88.6	-	-	90.7
Currency translation differences	-	-	(0.2)	(3.6)	(3.7)
<b>As at 31 December 2025</b>	<b>(1,374.4)</b>	<b>(51.6)</b>	<b>(1.9)</b>	<b>(66.9)</b>	<b>(1,494.8)</b>
<b>NET BOOK VALUE AT 31 DECEMBER 2025</b>	<b>2,155.6</b>	<b>176.3</b>	<b>1.0</b>	<b>44.8</b>	<b>2,377.7</b>
Useful lifetime	5 - 30 years	5 years	3 - 5 years	2-12 years	
Depreciation schedule	Straight line	Straight line	Straight line	Straight line	

\*The additions include USD 480 million related to the purchase of the rig Deepsea Bollsta in December 2025.

## Fixed assets - Specification and movement 2024

USD million	Mobile drilling units	Periodic maintenance	Other fixed assets	Right-of-use assets	Total fixed assets
<b>Cost</b>					
At 1 January 2024	3,006.0	237.0	2.7	111.5	3,357.2
Additions	42.9	73.5	0.2	6.3	122.9
Disposal	(25.0)	(94.7)	(0.1)	(20.2)	(140.0)
Currency translation differences	-	-	(0.3)	(6.8)	(7.1)
<b>COST AS AT 31 DECEMBER 2024</b>	<b>3,023.8</b>	<b>215.8</b>	<b>2.5</b>	<b>90.8</b>	<b>3,332.9</b>
<b>Accumulated depreciation and impairment</b>					
At 1 January 2024	(1,138.4)	(153.1)	(0.9)	(51.8)	(1,344.2)
Depreciation	(138.8)	(39.4)	(0.5)	(16.2)	(194.9)
Disposals	25.0	94.7	0.1	15.0	134.9
Currency translation differences	-	-	0.1	3.4	3.5
<b>AS AT 31 DECEMBER 2024</b>	<b>(1,252.2)</b>	<b>(97.8)</b>	<b>(1.2)</b>	<b>(49.5)</b>	<b>(1,400.7)</b>
<b>NET BOOK VALUE AT 31 DECEMBER 2024</b>	<b>1,771.7</b>	<b>118.0</b>	<b>1.3</b>	<b>41.2</b>	<b>1,932.3</b>
Useful lifetime	5 - 30 years	5 years	3 - 5 years	2-12 years	
Depreciation schedule	Straight line	Straight line	Straight line	Straight line	

For more information about Right-of-use assets, refer to Note 17 - Leases.

## Reconciliation to EU-Taxonomy reporting

USD million	Note	2025	2024
Additions fixed asset including right-of-use assets	9	623.6	122.9
Additions intangible assets	10	0.3	-
<b>TOTAL CAPEX IN EU-TAXONOMY REPORTING</b>		<b>623.9</b>	<b>122.9</b>

## Significant estimation uncertainty

There is estimation uncertainty in the evaluation of useful lifetime of the mobile offshore drilling units. The estimated useful life of the rig could change, resulting in different depreciation amounts in the future. Management evaluates both external and internal sources of information when assessing remaining useful lifetime, including estimated effects of climate change and the shift to renewable energy sources.

## Significant judgement exercised

Management exercises significant judgement in determining whether there are any indicators of impairment. Management evaluates both external and internal sources of information in the indicator assessments. The assessments include estimated effects of climate change and the shift to renewable energy sources.

Odfjell Drilling has not identified any impairment indicators as at 31 December 2025.

## Note 10 Intangible assets

## Specification and movements 2025

USD million	Goodwill	Software	Total intangible assets
<b>COST</b>			
<b>AT 1 JANUARY 2025</b>	<b>2.6</b>	<b>0.6</b>	<b>3.2</b>
Additions	-	0.3	0.3
Currency translation differences	0.3	0.1	0.4
Cost as at 31 December 2025	2.9	1.0	3.9
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>			
At 1 January 2025	-	(0.6)	(0.6)
Amortisation	-	(0.0)	(0.0)
Currency translation differences	-	(0.1)	(0.1)
<b>AS AT 31 DECEMBER 2025</b>	<b>-</b>	<b>(0.7)</b>	<b>(0.7)</b>
<b>NET BOOK VALUE AT 31 DECEMBER 2025</b>	<b>2.9</b>	<b>0.3</b>	<b>3.2</b>
Useful lifetime		3-7 years	
Depreciation schedule		Straight line	

The intangible assets are not material for the Group, and no further information is therefore disclose

## Note 11 Other assets

### Other current assets

<i>USD million</i>	Note	31.12.2025	31.12.2024
Current derivative financial assets	22	0.1	-
Prepaid expenses		11.0	10.6
Assets from contract costs	13	3.0	1.7
Income tax receivables		0.0	0.0
VAT receivables		0.2	0.2
Other current receivables		3.7	1.1
<b>TOTAL OTHER CURRENT ASSETS</b>		<b>18.0</b>	<b>13.6</b>

## Note 12 Financial assets and liabilities

### Accounting policies

#### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

Derivatives are valued at fair value through profit or loss (FVPL) unless designated as hedges. The Group has applied the practical expedient under IFRS 9 and are measuring the initial recognition of trade receivables at the transaction price determined under IFRS 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Realised gains and losses arise from financial assets not designated for hedging, are recognised in the income statement as financial item in the period they occur.

#### Financial liabilities

The Group's financial liabilities include trade and other payables, borrowings and derivative financial instruments. The Group's financial liabilities at fair value through profit or loss include derivative financial instruments not designated as hedging instruments in hedge relationship as defined by IFRS 9.

The loans and borrowings category is the most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Refer to further information in [Note 16 - Interest-bearing borrowings](#).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

When the contractual cash flows of financial liabilities such as borrowings are renegotiated or otherwise modified and the renegotiation or modification does not qualify for derecognition, the gross carrying amount is recalculated and a modification gain or loss is recognised in profit or loss. The gross carrying amount is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified liability and are amortised over the remaining term of the modified liability.

#### Fair value measurement

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described below, based on the lowest level input that is significant to the fair value measurement as a whole.

#### Financial instruments by category and level

The tables below analyse financial instruments carried at fair value, by valuation method, based on the lowest level input that is significant to the fair value measurement as a whole. The different levels have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). For short-term assets and liabilities at level 3, the value is approximately equal to the carrying amount. As the time horizon is due in short-term, future cash flows are not discounted.

#### Valuation techniques used to derive Level 2 fair values

Level 2 derivatives held at fair value through profit or loss and hedging derivatives comprise interest rate swaps and foreign exchange agreements. Interest rate swaps and foreign exchange agreements are fair valued using forward rates extracted from observable yield curves. Interest rate swaps and foreign exchange agreements are recognised according to mark-to-market reports from external financial institutions.

## The Group had the following financial instruments at each reporting period:

<i>USD million</i>	Note	Level	31.12.2025	31.12.2024
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>Derivatives designated as hedging instruments</b>				
Interest rate swaps - Non-current assets	22	2	-	0.2
Foreign exchange forward contracts - Current assets	22	2	0.1	-
<b>FINANCIAL ASSETS AT AMORTISED COST</b>				
Contract assets - Non-current and current	13		8.4	7.5
Trade receivables	14		123.7	106.9
Other current receivables	11		3.7	1.1
Cash and cash equivalents	15		103.3	118.1
<b>TOTAL ASSETS AS AT 31.12.</b>			<b>239.2</b>	<b>233.8</b>

<i>USD million</i>	Note	Level	31.12.2025	31.12.2024
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>Derivatives designated as hedging instruments</b>				
Interest rate instruments - Non-current liabilities	22	2	0.7	0.2
Foreign exchange forward contracts - Current liabilities	22	2	1.3	4.1
<b>FINANCIAL LIABILITIES AT AMORTISED COST</b>				
Non-current interest-bearing borrowings	16		919.0	527.3
Current interest-bearing borrowings	16		92.8	95.0
Non-current lease liabilities	17		32.7	27.6
Current lease liabilities	17		16.3	15.7
Other non-current liabilities			5.3	-
Trade payables			27.6	35.5
Other current liabilities	19		40.2	32.8
<b>TOTAL LIABILITIES AS AT 31.12.</b>			<b>1,135.8</b>	<b>738.3</b>

The fair value of financial assets and liabilities at amortised cost is not materially different from their carrying amount.

## Note 13 Contract balances

### Accounting policies - Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the client. If the Group performs by transferring goods or services to a client before the client pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

For costs to fulfil contracts where the Group operates as a lessor, the Group has chosen to apply the guidance in IFRS 15 by analogy.

### Accounting policies - Contract liabilities

A contract liability is the obligation to transfer goods or services to a client for which the Group has received consideration (or an amount of consideration is due) from the client. If a client pays consideration before the Group transfers goods or services to the client, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### Contract balances specification

<i>USD million</i>	31.12.2025	31.12.2024
Contract assets	8.4	7.5
Non-current contract liabilities	(33.2)	-
Current contract liabilities	(31.0)	(44.1)

The contract assets as at 31 December 2025 and 31 December 2024 are related to the management agreement with CIMC Raffles regarding management and operation of the Deepsea Yantai. Accrued revenue for the services provided during transit and first mobilisation is payable at the expiry or the termination of the management agreement, or will be offset in the purchase price of the rig, should Odfjell Drilling purchase the unit.

Per 31 December 2025, contract liabilities that are expected to be recognised as revenue in 2026 are classified as current liabilities. All other contract liabilities are classified as non-current liabilities. Of the contract liabilities per 31 December 2024, about USD 14 million was expected to be recognised as revenue during the first twelve months, and consequently USD 30 million would have been classified as non-current liability when applying the same classification as per 31 December 2025. The change in classification do not affect revenue recognition, the cash flow statement or the statement of changes in equity.

In addition to the contract liabilities listed above, the Group have received prepayments from clients that have to be repaid if the drilling contract is not extended beyond the current fixed backlog. This prepayment amount to USD 5.3 million and is presented as other non-current liabilities.

### Set out below is the amount of revenue recognised from:

<i>USD million</i>	2025	2024
Amounts included in contract liabilities at the beginning of the year	13.9	7.6
Performance obligations satisfied in the previous years	2.3	4.2

### Assets from contract costs

<i>USD million</i>	Note	2025	2024
Asset recognised at 31 December from costs incurred to fulfil a contract	11	3.0	1.7
Amortisation recognised as cost of providing services during the period		1.9	0.5

The Group has recognised assets for costs incurred to fulfil a contract with clients. The assets are presented within other current assets in the balance sheet. The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

## Note 14 Trade receivables

### Accounting policy

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are financial assets and are recognised and measured according to accounting policies described in Note 12 - Financial assets and liabilities.

### Trade receivables specification

USD million	Note	31.12.2025	31.12.2024
Trade receivables		102.3	83.7
Earned, not yet invoiced operating revenues		21.3	23.1
Loss allowance	23	-	-
<b>TRADE RECEIVABLES - NET</b>		<b>123.7</b>	<b>106.9</b>

As the receivables are due in the short-term, the fair value is approximately equal to the carrying amount, and the future cash flows are not discounted.

For information about currencies, ageing and loss allowance, refer to Note 23 - Credit risk.

## Note 15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other current highly-liquid investments with original maturities of three months or less.

USD million	31.12.2025	31.12.2024
Cash in bank	90.5	98.3
Time deposits	0.2	4.8
Retention accounts	0.0	4.8
Restricted bank deposits *	12.7	10.3
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>103.3</b>	<b>118.1</b>

\* The restricted bank deposits are mainly related to tax withholdings for employees.

## Note 16 Interest-bearing borrowings

### Accounting policy

Borrowings are financial liabilities recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates. Fees related to revolving credit facilities are amortised on a straight-line basis over the period which the credit facility is available.

Also refer to accounting policies regarding Financial liabilities in Note 12 - Financial assets and liabilities.

### Interest-bearing borrowings specification as at 31 December

	Non-current	Current	Total	Non-current	Current	Total
USD million	31.12.2025	31.12.2025	31.12.2025	31.12.2024	31.12.2024	31.12.2024
Borrowings	931.7	88.3	1,020.0	534.1	89.1	623.3
Transaction cost, unamortised	(12.7)	-	(12.7)	(6.8)	-	(6.8)
Accrued interest expenses	-	4.4	4.4	-	5.9	5.9
<b>CARRYING AMOUNTS INTEREST-BEARING BORROWINGS</b>	<b>919.0</b>	<b>92.8</b>	<b>1,011.7</b>	<b>527.3</b>	<b>94.99</b>	<b>622.3</b>

### Refinancing in 2025

Odfjell Drilling completed its planned refinancing in the last quarter of 2025 through the issuance of a new secured bond and by securing new bank facilities. The new bank facilities carry a floating average interest rate of Secured Overnight Financing Rate (SOFR) + 270-295 basis points.

The repaid bond and facilities were derecognised and a total of USD 18.2 million was expensed, including a call premium of USD 13.4 million related to the bond.

#### The Odfjell Rig III 2025/2031 senior secured bond loan

On the 8 December 2025, the Group issued a USD 650 million senior secured bond. The bond, with maturity in March 2031, has a fixed coupon of 7.25% p.a. and semi-annual instalments of USD 22.5 million, first time 9 months from the issue date. The bond is secured by standard first lien security related to the Deepsea Aberdeen, Deepsea Atlantic and Deepsea Nordkapp, as well as guaranteed by Odfjell Drilling Ltd and various subsidiaries.

#### The Odfjell Invest Ltd senior secured bank facility

A new USD 300 million senior secured bank facility on Deepsea Stavanger in Odfjell Invest Ltd, was entered into in the last quarter of 2025. The facility consists of a USD 150 million term loan maturing in June 2030 and a USD 150 million reducing revolving credit facility ("RCF") maturing in January 2031.

The term loan of USD 150 million was drawn in full 11 December 2025.

USD 150 million is available on the Odfjell Invest Ltd RCF facility at 31 December 2025.

#### The Odfjell Drilling Malta Ltd senior secured bank facility

A new USD 250 million senior secured bank facility on Deepsea Bollsta (renamed to Deepsea Bergen in March 2026) in Odfjell Drilling Malta Ltd was entered into in the last quarter of 2025. The facility, maturing in January 2031, consists of a USD 100 million term loan and a USD 150 million reducing revolving credit facility ("RCF").

The term loan of USD 100 million was drawn in full 14 December 2025, while a total of USD 120 million was drawn in the RCF in December 2025.

#### The Odfjell Rig III 2023/2028 senior secured bond loan

The USD 390 million secured bond maturing in May 2028 with an outstanding amount of USD 290 million was called and repaid in full 11 December 2025, in addition to a call premium of USD 13.4 million.

#### The Odfjell Rig V Ltd Facility

The outstanding amount of USD 128 million was repaid in full 9 December 2025.

#### The Odfjell Invest Ltd old bank facilities

The USD 86 million outstanding amount of the old term loan and the outstanding amount of USD 30 million on the RCF was repaid in full in the last quarter of 2025.

## Movements in interest-bearing borrowings

	Non-current	Current	Total	Non-current	Current	Total
<i>USD million</i>	2025	2025	2025	2024	2024	2024
Carrying amount as at 1 January	527.3	95.0	622.3	561.8	149.6	711.4
<b>CASH FLOWS:</b>						
Utilised borrowings	1,014.6	50.0	1,064.6	91.7	-	91.7
Paid transaction costs related to new borrowings	(13.0)	-	(13.0)	-	-	-
Repayment borrowings and revolving credit facility	(264.1)	(114.1)	(378.3)	-	(182.1)	(182.1)
Repayment called bond *	(289.6)	-	(289.6)	-	-	-
Paid premium called bond	(13.4)	-	(13.4)	-	-	-
<b>NON-CASH FLOWS:</b>						
Reclassified from / (to) current borrowings	(63.3)	63.3	-	(128.8)	128.8	-
Change in transaction cost, unamortised	20.6	-	20.6	2.5	-	2.5
Change in accrued interest cost	-	(1.4)	(1.4)	-	(1.2)	(1.2)
<b>CARRYING AMOUNT AS AT 31 DECEMBER</b>	<b>919.0</b>	<b>92.8</b>	<b>1,011.7</b>	<b>527.3</b>	<b>95.0</b>	<b>622.3</b>

\* Net of USD 0.4 million in roll-over bonds

## Repayment schedule for interest-bearing borrowings as at 31 December

	Non-current	Current	Total	Non-current	Current	Total
<i>USD million</i>	31.12.2025	31.12.2025	31.12.2025	31.12.2024	31.12.2024	31.12.2024
Within 3 months	-	33.3	33.3	-	23.0	23.0
Between 3 and 6 months	-	10.8	10.8	-	28.0	28.0
Between 6 and 9 months	-	33.3	33.3	-	9.0	9.0
Between 9 months and 1 year	-	10.8	10.8	-	29.0	29.0
Between 1 and 2 years	88.3	-	88.3	76.2	-	76.2
Between 2 and 3 years	88.3	-	88.3	93.3	-	93.3
Between 3 and 4 years	89.6	-	89.6	321.9	-	321.9
Between 4 and 5 years	86.7	-	86.7	42.8	-	42.8
Beyond 5 years	578.8	-	578.8	-	-	-
<b>TOTAL CONTRACTUAL AMOUNTS</b>	<b>931.7</b>	<b>88.3</b>	<b>1,020.0</b>	<b>534.1</b>	<b>89.1</b>	<b>623.3</b>

The table above analyses Odfjell Drilling's financial liabilities into relevant groupings based on the remaining instalments and RCF payments due at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows. Refer to Note 21 and Note 22 for further information regarding liquidity risk and interest risk.

### The carrying amount and fair value of the non-current liabilities are as follows:

The Group issued the USD 650 million fixed-rate bond on 8 December 2025. As market conditions and credit spreads remained broadly unchanged through year-end, the fair value of the bond as at 31 December 2025 is assessed to be equal to its carrying amount. The Group's bank loans and credit facilities carry floating interest, and their fair values therefore approximate carrying amounts. Given that both the fixed-rate and floating-rate instruments were priced in the same stable market environment, the carrying amounts are considered reasonable estimates of fair value.

## Available drawing facilities

Odfjell Drilling has USD 150 million available on the Odfjell Invest Ltd RCF and USD 30 million available on the Odfjell Drilling Malta Ltd RCF as per 31 December 2025.

## Covenants

The main financial covenants are listed in the table below. The covenants are calculated based on Odfjell Drilling Ltd consolidated financial statements.

The Odfjell Drilling Group is compliant with all financial covenants as at 31 December 2025.

<i>Financial covenants</i>	<b>The Odfjell Rig III 2025/2031 senior secured bond</b>	<b>The Odfjell Invest Ltd senior secured bank facility</b>	<b>The Odfjell Drilling Malta Ltd senior secured bank facility</b>
Equity	n/a	≥ USD 600m	≥ USD 600m
Equity ratio	≥ 30%	≥ 30%	≥ 30%
Free liquidity (incl. undrawn RCF)	≥ USD 50m	≥ USD 50m	≥ USD 50m
Total cash (incl. undrawn RCF)	n/a	≥ 7.5% of gross interest-bearing debt (incl. undrawn RCF)	≥ 7.5% of gross interest-bearing debt (incl. undrawn RCF)
Current ratio	≥ 1.0x	≥ 1.0x	≥ 1.0x
Leverage ratio *	n/a	≤ 3.0x	≤ 3.0x

\*Refer to Definitions Of Alternative Performance Measures

## Distribution restrictions

The main distribution restrictions are listed in the table below.

<i>Distribution restrictions</i>	<b>The Odfjell Rig III 2025/2031 senior secured bond</b>	<b>The Odfjell Invest Ltd senior secured bank facility</b>	<b>The Odfjell Drilling Malta Ltd senior secured bank facility</b>
Leverage ratio	≤ 2.25 first 24 months and ≤ 2.0 thereafter	≤ 3.0x	≤ 3.0x
Total liquidity (incl. undrawn RCF)	≥ 100 million	n/a	n/a
Free liquidity (incl. undrawn RCF)	n/a	≥ 75 million	≥ 75 million

## Note 17 Leases

### The Group's leasing activities as a lessee and how these are accounted for

This note relates to the Group as a lessee only.

The Group leases various offices, workshops and warehouses in addition to some equipment. Rental contracts are typically made for fixed periods of 6 months to 10 years, but may have extension or termination options. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the lessee's incremental borrowing rate. To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate, adjusted for credit risk for leases held by the Group, and makes adjustments specific to the lease, e.g. term, country, currency, and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost, consisting of the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and any restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and smaller items of office equipment.

### Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options have not been included in the lease liability, because the Group could replace the asset without significant cost of business disruption, or because the Group is not certain it would need the asset in the option period.

As at 31 December 2025, potential future cash outflows of USD 54 million (not discounted) have not been included in the lease liability because it is not reasonably certain that these leases will be extended (or not terminated).

### Rental costs for exemptions

<i>USD million</i>	2025	2024
Expenses relating to low value items and short-term leases	14.9	15.0

### Not commenced sub-lease

As an amendment to the Global Business Service agreement with Odfjell Technology, the Group has committed to sub-lease offices with commencement date 1 January 2026. A disposal of right-of-use assets of about USD 11.7 million, a lease receivable of approximately USD million 13.6 million and a gain of approximately USD 1.9 million will be recognised in 2026.

### Specification and movements - Right-of-use-assets:

<i>USD million</i>	Properties 2025	Drilling equipment 2025	Total Right- of-use assets 2025	Properties 2024	Other fixed assets 2024	Total Right- of-use assets 2024
<b>COST</b>						
At 1 January	38.4	52.3	90.8	41.6	69.9	111.5
Additions	1.4	12.9	14.4	1.3	5.1	6.3
Disposals	-	-	-	-	(20.2)	(20.2)
Currency translation differences	4.9	1.6	6.5	(4.4)	(2.4)	(6.8)
<b>COST AS AT 31 DECEMBER</b>	<b>44.8</b>	<b>66.9</b>	<b>111.6</b>	<b>38.4</b>	<b>52.3</b>	<b>90.8</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
At 1 January	(18.3)	(31.3)	(49.5)	(16.4)	(35.3)	(51.8)
Depreciation from continuing operations	(4.0)	(9.8)	(13.8)	(3.8)	(12.4)	(16.2)
Disposals	-	-	-	-	15.0	15.0
Currency translation differences	(2.4)	(1.1)	(3.6)	1.9	1.5	3.4
<b>AS AT 31 DECEMBER</b>	<b>(24.8)</b>	<b>(42.1)</b>	<b>(66.9)</b>	<b>(18.3)</b>	<b>(31.3)</b>	<b>(49.5)</b>
<b>NET BOOK VALUE AT 31 DECEMBER</b>	<b>20.0</b>	<b>24.7</b>	<b>44.8</b>	<b>20.2</b>	<b>21.1</b>	<b>41.2</b>

The Right-of-use assets are included in the line item "Property, plant and equipment" in the balance sheet, refer to Note 9 - Tangible fixed assets.

### Lease liabilities

<i>USD million</i>	31.12.2025	31.12.2024
Non-current	32.7	27.6
Current	16.3	15.7
<b>TOTAL</b>	<b>49.0</b>	<b>43.4</b>

### Movements in lease liabilities are analysed as follows

<i>USD million</i>	Non-current 2025	Current 2025	Total 2025	Non-current 2024	Current 2024	Total 2024
Carrying amount as at 1 January	27.6	15.7	43.4	38.4	24.9	63.3
<b>CASH FLOWS:</b>						
Payments for the principal portion of the lease liability	-	(13.5)	(13.5)	-	(16.1)	(16.1)
Payments for the interest portion of the lease liability	-	(2.9)	(2.9)	-	(3.3)	(3.3)
<b>NON-CASH FLOWS:</b>						
New lease liabilities recognised in the year	14.4	-	14.4	6.3	-	6.3
Disposals	-	-	-	(5.7)	-	(5.7)
Interest expense on lease liabilities	2.8	-	2.8	3.6	-	3.6
Reclassified to current portion of lease liabilities	(13.6)	13.6	-	(11.4)	11.4	-
Currency exchange differences	1.5	3.4	4.9	(3.6)	(1.1)	(4.7)
<b>CARRYING AMOUNT AS AT 31 DECEMBER</b>	<b>32.7</b>	<b>16.3</b>	<b>49.0</b>	<b>27.6</b>	<b>15.7</b>	<b>43.4</b>

## Note 18 Post-employment benefits

The Group has occupational pension plans for employees. The pension plans are measured and presented according to IAS 19.

### Defined contribution plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### Defined benefit pension plans

The Group has funded defined benefit pension schemes in one Norwegian company covering a total of 11 active members and 20 pensioners as at 31 December 2025. The scheme entitles employees to defined future benefits. These are mainly dependent on the number of years of service, the salary level at pensionable age and the size of benefits paid by the national insurance. The liabilities are covered through an insurance company.

In addition to the pension obligations that arise from the funded defined benefit plans, the Group's Norwegian companies have unfunded defined benefit obligations related to pensions and early retirement pensions. The early retirement pensions entitle staff to benefits (about USD 13,000 a year) from the company from the age of 62 until they are eligible for a national insurance pension when reaching the age of 67, if they retire and meet requirement to receive CPA (see below).

The Group has contractual pension agreement (CPA) schemes in Norway established in multi-employer plans. These multi-employer plans are defined benefit plans, but the Group does not have access to the necessary information for the accounting years 2024 and 2025 required to account for these plans as defined benefit plans, and the plans are therefore accounted for as defined contribution plans.

The Norwegian subsidiaries in the Group with employees are required to have a civil service pension scheme according to the Norwegian Act relating to mandatory occupational pensions. These subsidiaries have pension schemes in accordance with the requirements in this Act.

### Amounts recognised in Statement of Financial Position

<i>USD million</i>	31.12.2025	31.12.2024
Present value of funded obligations	9.4	7.0
Fair value of plan assets	8.6	6.4
<b>DEFICIT OF FUNDED PLANS</b>	<b>0.9</b>	<b>0.5</b>
Present value of unfunded obligations	-	-
<b>TOTAL DEFICIT OF DEFINED BENEFIT PENSION PLANS</b>	<b>0.9</b>	<b>0.5</b>

Total pension expenses included in personnel expenses are broken down as per below:

<i>USD million</i>	2025	2024
Pension expenses (-net gain) from defined benefit scheme included in personnel expenses	0.2	0.2
Pension expenses from defined contribution schemes	10.8	9.2
Pension expenses from multi-employer plans accounted for as defined contribution schemes	8.9	7.7
<b>TOTAL PENSION EXPENSES INCLUDED IN PERSONNEL EXPENSES</b>	<b>19.8</b>	<b>17.0</b>

See Note 6 - Personnel expenses for further information regarding personnel expenses.

## Note 19 Other liabilities

### Other current liabilities specification

<i>USD million</i>	Note	31.12.2025	31.12.2024
Derivative financial instruments	22	1.3	4.1
Social security and other taxes		24.7	18.8
Accrued salaries, holiday pay and employee bonus provisions		21.5	16.9
Other payables and financial liabilities		2.3	4.6
Other accrued expenses		16.4	11.3
<b>TOTAL OTHER CURRENT LIABILITIES</b>		<b>66.1</b>	<b>55.7</b>

Refer to Note 27 - Contingencies for further information about accounting policy for provisions and accruals, as well as significant judgement applied and estimation uncertainty.

## Note 20 Financial risk management

### Capital management and funding

The primary objective of the Group's capital management is to ensure that it maintains required capital ratios and liquidity available to support the business. Capital management should be such that the capital structure is sufficiently robust to withstand prolonged adverse conditions in significant risk factors, such as long-term down-cycles in our markets and unfavourable conditions in financial markets.

Capital management also comprises securing the Group to be in compliance with covenants on interest bearing debt. Reference is made to Note 16 - Interest-bearing borrowings which discloses information about covenants on long-term interest-bearing liabilities.

The Group will manage the capital structure and adjust it, to maintain an optimal structure adapted to current economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payments, buy treasury shares, return capital to shareholders, or issue new shares.

<i>USD million</i>	31.12.2025	31.12.2024
Equity	1,422.3	1,403.1
Total assets	2,667.7	2,214.9
<b>EQUITY RATIO</b>	<b>53%</b>	<b>63%</b>
Cash and cash equivalents excl. restricted capital	90.7	107.8
Available drawing facilities	180.0	99.0
<b>TOTAL AVAILABLE LIQUIDITY</b>	<b>270.7</b>	<b>206.8</b>

### Financial risk factors

The Group is exposed to a range of financial risks: liquidity risk, market risk (including currency risk, interest rate risk, and price risk), and credit risk. The financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. To some extent, the Group uses derivative financial instruments to reduce certain risk exposures.

Risk management is carried out on a Group level. The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's operational units. The board of Odfjell Drilling Ltd. has established written principles for risk management of foreign exchange risk, interest rate risk and use of derivative financial instruments.

## Note 21 Liquidity risk

The Group's policy regarding the management of the cash positions has three main objectives:

- Matching of surplus funds against borrowing requirements
- Secure a high level of liquidity in order to meet future plans of the Group, with a targeted minimum of two months' cash flow at all times
- Limitation of credit risks

Investments may only be made in securities with a rating of Investment grade, BAA (Moody's), BBB- (Standard and Poors and Fitch IBCA) or better. The Board can approve deviations on a case by case basis.

A list of counter-party exposure limits is reported to the Board of Odfjell Drilling on a yearly basis.

The following instruments are allowed for short-term placements;

- Deposits in banks
- Loans to companies/institutions/funds (like fixed or floating rate bonds, senior or subordinated debt)
- Certificates
- Money-market funds

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities, and to have sufficient cash at any time to be able to finance its operations and investments in accordance with the Group's strategic plan.

With regular forecasts and liquidity analysis updates, the Group will ensure sufficient available liquidity to fulfil its duties at loan maturity, without unacceptable loss or risk of damaging the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through credit facilities, and the ability to close out market positions.

The Group's cash flow forecasting is performed by Group Finance. Group Finance monitors rolling forecasts of the Group's liquidity requirements, to ensure it has sufficient cash to meet operational needs at all times, so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans and covenant compliance.

Odfjell Drilling held cash and cash equivalents amounting to USD 103 million in addition to available drawing facilities of USD 180 million at the end of 2025. This is deemed to be sufficient funding for the Group's current activity levels and committed capital expenditures during 2026.

The liquidity risk is connected with the market risk and the re-contracting risk for mobile offshore drilling units. The management continuously focuses on securing new profitable contracts for the Group's mobile offshore drilling units to generate sufficient cash flow from operations, hence reducing the liquidity risk going forward.

The Group's refinancing risk is considered low given the full refinancing exercise undertaken in 2025. No final debt maturities until 2031, which is providing long-term financial stability and flexibility. See [Note 16 - Interest-bearing borrowings](#) for further information about maturity of contractual amounts.

### Maturity of financial liabilities

The amounts disclosed in the table are the contractual non-discounted cash flows. The tables include estimated interest payments for drawn facilities at the balance sheet date, based on the remaining period at the end of the reporting period to the contractual maturity date. The estimated interest payments include payments based on forward rates for the interest rate swaps.

#### Maturity of financial liabilities - 31.12.2025

<i>USD million</i>	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Interest-bearing borrowings	68.5	79.4	153.6	422.7	597.0	1,321.3	1,011.7
Lease liabilities	8.1	8.2	15.4	23.6	-	55.3	49.0
Trade payables	27.6	-	-	-	-	27.6	27.6
Other current payables	40.2	-	-	-	-	40.2	40.2

#### Maturity of financial liabilities - 31.12.2024

<i>USD million</i>	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Interest-bearing borrowings	77.5	61.3	122.7	515.5	-	777.0	622.3
Lease liabilities	8.0	7.9	11.8	18.0	4.3	50.1	43.4
Trade payables	35.5	-	-	-	-	35.5	35.5
Other current payables	32.8	-	-	-	-	32.8	32.8

## Note 22 Market risk

Market risk is the risk of a change in market prices and demand, as well as changes in currency exchange rates and interest levels.

The re-contracting risk for the Group's wholly owned mobile offshore drilling units is minimal in 2025, as all units in the fleet have firm contracts extending at least until end 2026.

### Contract status and currency exposure in rig rates

The Deepsea Atlantic operated for Equinor in the North Sea during 2025 and will continue to work for Equinor until the end of Q2 2027. Deepsea Atlantic started the Rosebank contract in 2025 but continued to work on the Norwegian Continental shelf. The rig will transit to the UK during Q1 2026. The current drilling contract consists of a USD element, a GBP element, and a NOK element, where the GBP and NOK elements combined covers the operating costs per day, which mainly is in NOK. The Group has been hedging the GBP residual exposure in 2025 and will continue to do so in 2026.

The Deepsea Stavanger worked under the frame agreement for Equinor until April 3. During April the rig completed the 10-year SPS, and on April 27th commenced a five-year contract with Aker BP. The Deepsea Stavanger has firm contract commitments with Aker BP until Q2 2030. The day rate consists of a USD element and a NOK element, where the NOK element typically covers the NOK operating costs per day.

The Deepsea Aberdeen worked under the Equinor contract for the entire 2025. From May 21st to June 15th the rig underwent the 10-year SPS. In December 2025 Equinor extended the contract with Deepsea Aberdeen on the NCS, for use of the unit to drill an unspecified scope in an interim period before moving to the Fram Sør project. The work will begin in Q4 2026, in direct continuation of Deepsea Aberdeen's current contract with Equinor and is estimated to continue to Q1 2029. The day rate consists of a USD element and a NOK element, where the NOK element typically covers the NOK operating costs per day.

The Deepsea Nordkapp worked under the Alliance agreement with Aker BP the entire year, an agreement which commenced on 10 May 2019. The current firm contract runs up to the end of 2027. The day rate consists of a USD element and a NOK element, where the NOK element typically covers the NOK operating costs per day.

The Deepsea Bergen (renamed from the Deepsea Bollsta), the new addition to the ODL fleet, is currently on firm contract with Equinor ASA until Q1 2028, in addition to having 5 x 1-year options. Deep Sea Bergen Ltd, an ODL company, completed the acquisition of Deepsea Bergen from Northern Ocean Ltd on December 15th 2025. The day rate consists of a USD element and a NOK element, where the NOK element typically covers the NOK operating costs per day.

## Climate Risk

Following an assessment of climate risks and opportunities, both physical and transitional risks in the short, medium and long-term, were prioritised. The most significant transition risks, along with mitigating actions were:

- Changes in fossil energy demand due to policies and consumer behaviour changes, leading to reduced demand for our assets and reduced revenue. This will be factored in to any asset growth decisions and alternative use of assets will be considered.
- Cost of and access to capital may go up as banks move to low carbon portfolios, leading to increased interest costs. Consider debt structure and ensure carbon reducing initiatives understood by capital markets.
- Cost increase from carbon pricing regimes, regulatory emission standards and potential rig retrofitting requirements. The Group works proactively to reduce its climate footprint in line with its transition plans and integrates regulatory developments into long-term planning.

The most significant physical risk identified, along with mitigating actions is:

- Impact of extreme weather offshore on crew and equipment logistics could increase costs and result in downtime. Critical spares analysis and robust planning required as well as protection in commercial contracts.

## Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively.

Derivatives are recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured on a continuous basis at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of highly probable forecast transactions (cash-flow hedges). At the date of the hedging transaction, the Group's documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

- The effective portion of the gain or loss on the cash flow hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument, and the cumulative change in fair value of the hedged item
- Amounts recognised directly in other comprehensive income are reclassified as income or expense in the income statement in the period when the hedged liability or planned transaction will affect the income statement

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity, and is reclassified when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within financial income/expenses.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, or the Group has elected not to apply hedge accounting, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period, or they are expected to be settled in the normal operating cycle.

The Group has the following derivative financial instruments in the following line items in the balance sheet:

<i>USD million</i>	31.12.2025	31.12.2024
<b>CURRENT ASSETS</b>		
Foreign exchange contracts - cash flow hedges under hedge accounting	0.1	-
<b>TOTAL CURRENT DERIVATIVE FINANCIAL INSTRUMENTS ASSET</b>	<b>0.1</b>	<b>-</b>
<b>NON-CURRENT ASSETS</b>		
Interest rate swaps - cash flow hedges under hedge accounting	-	0.2
<b>TOTAL NON-CURRENT DERIVATIVE FINANCIAL INSTRUMENTS ASSET</b>	<b>-</b>	<b>0.2</b>
<b>CURRENT LIABILITIES</b>		
Foreign exchange contracts - cash flow hedges under hedge accounting	(1.3)	(4.1)
<b>TOTAL CURRENT DERIVATIVE FINANCIAL INSTRUMENTS LIABILITIES</b>	<b>(1.3)</b>	<b>(4.1)</b>
<b>NON-CURRENT LIABILITIES</b>		
Interest rate swaps - cash flow hedges under hedge accounting	(0.6)	(0.2)
Other Interest rate instruments - cash flow hedges under hedge accounting	(0.1)	(0.0)
<b>TOTAL NON-CURRENT DERIVATIVE FINANCIAL INSTRUMENTS LIABILITIES</b>	<b>(0.7)</b>	<b>(0.2)</b>

The Group's hedging reserves disclosed in Note 25 - Other reserves related to the following instruments.

## Cash flow hedging reserves

<i>USD million</i>	Currency forwards	Interest rate swaps	Total hedge reserves
<b>OPENING BALANCE 1 JANUARY 2024</b>	<b>1.5</b>	<b>(1.3)</b>	<b>0.1</b>
Change in fair value of hedging instruments recognised in Other Comprehensive Income (OCI)	(6.1)	2.0	(4.1)
Reclassified from OCI to profit or loss	0.5	(0.7)	(0.2)
<b>CLOSING BALANCE 31 DECEMBER 2024</b>	<b>(4.1)</b>	<b>(0.0)</b>	<b>(4.1)</b>
Change in fair value of hedging instruments recognised in OCI	2.8	(0.4)	2.4
Reclassified from OCI to profit or loss	0.2	(0.3)	(0.2)
<b>CLOSING BALANCE 31 DECEMBER 2025</b>	<b>(1.2)</b>	<b>(0.7)</b>	<b>(1.9)</b>

In addition to the amounts disclosed in the reconciliation of the hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives:

## Amounts recognised in profit or loss

<i>USD million</i>	31.12.2025	31.12.2024
<b>Foreign exchange contracts - at fair value through profit or loss</b>		
Change in fair value	-	0.0
<b>Warrant liability - at fair value through profit or loss</b>		
Change in fair value	-	(11.8)

## Foreign exchange risk

The consolidated material subsidiaries' reporting and functional currencies are USD and NOK.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and NOK. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to risks due to fluctuations in exchange rates, especially as charter contracts are mainly priced in USD, while most of the operating expenses are in local currency. The Group seeks to minimise these risks through currency hedging via financial instruments or by off-setting local currency elements in charter contracts.

Quoted mark-to-market values from financial institutions have been used to determine the fair value of the foreign exchange contracts at the end of the year. The foreign exchange contracts are only used for economic hedging purposes and not as speculative investments.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in USD, was as follows:

### Foreign exchange risk - Exposure - 31.12.2025

<i>USD million</i>	<b>NOK</b>	<b>GBP</b>	<b>USD</b>
Cash and cash equivalents	(10.8)	2.2	20.7
Trade receivables	(0.7)	5.7	54.3
Contract assets	-	-	2.0
Lease liabilities	(18.2)	-	(7.5)
Trade payables	(1.5)	(1.5)	(2.2)
Other current payables	(0.1)	(1.2)	(1.0)
<b>Foreign currency contracts</b>			
Buy foreign currency (cash flow hedges under hedge accounting)	45.8	-	17.2
Sell foreign currency (cash flow hedges under hedge accounting)	2.2	62.1	-

### Foreign exchange risk - Exposure - 31.12.2024

<i>USD million</i>	<b>NOK</b>	<b>GBP</b>	<b>USD</b>
Cash and cash equivalents	(0.1)	0.6	28.3
Trade receivables	1.5	0.0	48.8
Contract assets	-	-	2.0
Lease liabilities	(16.4)	-	(3.8)
Trade payables	(4.2)	(0.4)	(2.5)
Other current payables	(0.2)	(0.2)	(0.9)
<b>Foreign currency contracts</b>			
Buy foreign currency (cash flow hedges under hedge accounting)	80.7	-	-
Sell foreign currency (cash flow hedges under hedge accounting)	42.2	43.0	-

<i>Foreign currency contracts</i>	<b>Currency</b>	<b>Notional amount</b>	<b>Maturity date</b>	<b>Hedge ratio</b>	<b>Weighted average hedged rate</b>	<b>Carrying amount</b>
<b>31.12.2025</b>						
Buy foreign currency (cash flow hedges under hedge accounting)	NOK	154.9	15.01.2026-15.01.2027	1:1	USD/NOK 10.07910	(0.9)
Sell foreign currency (cash flow hedges under hedge accounting)	GBP	12.0	15.01.2026-15.01.2027	1:1	GBP/USD 1.28091	*
Buy foreign currency (cash flow hedges under hedge accounting)	NOK	144.8	15.05.2026-15.12.2026	1:1	USD/NOK 10.07910	0.5
Sell foreign currency (cash flow hedges under hedge accounting)	GBP	10.3	15.05.2026-15.12.2026	1:1	GBP/USD 1.39465	*
Buy foreign currency (cash flow hedges under hedge accounting)	USD	9.8	15.05.2026-15.12.2026	1:1	1.00000	(0.7)
Sell foreign currency (cash flow hedges under hedge accounting)	GBP	7.8	15.05.2026-15.12.2026	1:1	GBP/USD 1.26114	*
Buy foreign currency (cash flow hedges under hedge accounting)	NOK	69.9	17.09.2026-17.12.2026	1:1	USD/NOK 10.07910	0.2
Sell foreign currency (cash flow hedges under hedge accounting)	GBP	5.1	17.09.2026-17.12.2026	1:1	GBP/USD 1.35925	(0.1)
Buy foreign currency (cash flow hedges under hedge accounting)	NOK	21.0	22.01.2026 - 22.04.2026	1:1	USD/NOK 10.49979	0.1
Sell foreign currency (cash flow hedges under hedge accounting)	NOK	22.1	22.01.2026 - 22.04.2026	1:1	USD/NOK 11.05000	(0.0)
Buy foreign currency (cash flow hedges under hedge accounting)	NOK	70.8	15.01.2026	1:1	USD/NOK 10.07910	0.0
Sell foreign currency (cash flow hedges under hedge accounting)	GBP	5.2	15.01.2026	1:1	GBP/USD 1.35082	*
Buy foreign currency (cash flow hedges under hedge accounting)	USD	7.3	15.01.2026 - 18.05.2027	1:1	1.00000	(0.4)
Sell foreign currency (cash flow hedges under hedge accounting)	GBP	5.8	15.01.2026 - 18.05.2027	1:1	GBP/USD 1.27533	*
<b>31.12.2024</b>						
Buy foreign currency (cash flow hedges under hedge accounting)	NOK	257.5	16.06.2025-17.08.2026	1:1	USD/NOK 11.35340	(2.5)
Sell foreign currency (cash flow hedges under hedge accounting)	GBP	20.0	16.06.2025-17.08.2026	1:1	GBP/USD 1.13415	*
Buy foreign currency (cash flow hedges under hedge accounting)	NOK	80.3	20.01.2025-20.05.2025	1:1	USD/NOK 10.70000	(0.3)
Sell foreign currency (cash flow hedges under hedge accounting)	NOK	82.5	20.01.2025-20.05.2025	1:1	USD/NOK 11.00000	0.0
Buy foreign currency (cash flow hedges under hedge accounting)	NOK	210.9	22.01.2025-29.12.2025	1:1	USD/NOK 10.54500	0.1
Sell foreign currency (cash flow hedges under hedge accounting)	NOK	220.7	22.01.2025-29.12.2025	1:1	USD/NOK 11.03725	(0.9)
Buy foreign currency (cash flow hedges under hedge accounting)	NOK	165.4	20.01.2025 - 20.04.2026	1:1	USD/NOK 10.50000	(0.7)
Sell foreign currency (cash flow hedges under hedge accounting)	NOK	175.7	20.01.2025 - 20.04.2026	1:1	USD/NOK 11.15794	0.1
Buy foreign currency (cash flow hedges under hedge accounting)	NOK	202.0	16.06.2025 - 23.12.2025	1:1	USD/NOK 11.35340	(0.1)
Sell foreign currency (cash flow hedges under hedge accounting)	GBP	14.3	16.06.2025 - 23.12.2025	1:1	GBP/USD 1.24409	*

\* Carrying amount included in the line above

As shown in the table above, the Group is primarily exposed to changes in USD/NOK exchange rates.

Sensitivity to changes in USD/NOK exchange rates	USD is strengthened by 20 % against NOK		USD is strengthened by 10 % against NOK		USD is weakened by 10 % against NOK		USD is weakened by 20 % against NOK	
	2025	2024	2025	2024	2025	2024	2025	2024
USD million								
Cash and cash equivalents	5.2	4.7	2.9	2.6	(3.5)	(3.2)	(7.9)	(7.1)
Current receivables	11.0	9.5	5.5	4.7	(5.5)	(4.7)	(11.0)	(9.4)
Current liabilities	1.5	2.3	0.8	1.2	(1.0)	(1.5)	(2.3)	(3.4)
<b>NET EFFECT ON PROFIT BEFORE TAX</b>	<b>17.8</b>	<b>16.5</b>	<b>9.2</b>	<b>8.6</b>	<b>(10.0)</b>	<b>(9.4)</b>	<b>(21.2)</b>	<b>(19.9)</b>

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

USD million	2025	2024
Net currency gain / (loss) included in finance costs	(5.7)	1.6

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations at floating interest rates. The Group evaluates the share of interest rate hedging based on assessment of the Group's total interest rate risk and currently has a combination of fixed and floating interest rates in order to limit exposure. The Board of Directors is on regular basis considering the interest payment hedging of the external financing and mandate administration to execute necessary changes.

The Group had interest rate swap agreements as well as interest Floor and Caps instruments at 31 December 2025. Quoted mark-to-market values from financial institutions have been used to determine the fair value of the swap agreements at the end of the year. Some of the instruments used during 2025 and 2024 were documented as cash flow hedges and other as financial investments, and changes in fair value were recognised in other comprehensive income (cash flow hedging) and others recognised through profit and loss statement (financial investments not defined as cash flow hedges).

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans.

The swap contracts require settlement of net interest receivable or payable. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Average interest rate as of 31 December 2025 was 7.1%, including the effect of interest rate hedging.

Estimated fair value calculations from external financial institutions have been used to determine the fair value of the swap agreement at the end of the year.

The Group monitors its interest rate exposure on a dynamic basis. The Group calculates the impact on profit and loss of a defined interest rate shift.

As of 31.12.2025 the Group held the following USD interest rate instruments:

	Notional amount	Maturity date	Hedge ratio	Weighted average hedged rate	Carrying amount
Interest rate swaps - Cash flow hedges under hedge accounting	42.9	2028	1:1	4.1620%	(0.6)
Synthetic instruments - Cash flow hedges under hedge accounting	42.9	2028	1:1	*	(0.1)

\* Floor and Caps instruments, see further description below

As of 31.12.2024 the Group held the following USD interest rate instruments:

	Notional amount	Maturity date	Hedge ratio	Weighted average hedged rate	Carrying amount
Interest rate swaps - Cash flow hedges under hedge accounting	126.4	2028	1:1	3.9799%	0.0
Synthetic instruments - Cash flow hedges under hedge accounting	51.4	2028	1:1	*	(0.0)

\* Floor and Caps instruments, see further description below

Caps and Floors are financial instruments used to manage interest rate risk. A cap is a type of interest rate derivative that sets a maximum limit, or cap, on the interest rate that can be paid. The Group have entered into two cap contracts to protect the Group against interest rate increases beyond 5.5%. A floor is the opposite of a cap. It sets a minimum limit, or floor, on the interest rate that can be paid. The Group has entered into two floors instruments with an interest rate of 2.88% and 3.0125% respectively.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

USD million	31.12.2025	% of total loans	31.12.2024	% of total loans
Variable rate borrowings	327.1	32%	166.8	27%
<b>Fixed rate borrowings - repricing or maturity dates:</b>				
Less than 1 year	-	0%	-	0%
1-5 years	692.9	68%	456.4	73%
Later than 5 years	-	0%	-	0%
<b>TOTAL CONTRACTUAL AMOUNTS</b>	<b>1,020.0</b>	<b>100%</b>	<b>623.3</b>	<b>100%</b>

The table above do not include the Caps and Floors financial instruments. Including these instruments, the fixed-rate portion of the Group's interest-bearing debt is approximately 72% as at 31 December 2025.

### Interest rate sensitivity

The result of the calculation on sensitivities returns the following expected values (including interest rate swaps and options entered into as at 31 December 2025):

- If interest rate is increased by 1.0 %, the effect would be an increase in financing costs of approximately USD 3.2 million for the next 12 months as at 31 December 2025.

### Previously held warrant liabilities

The Company had previously issued warrants for up to 6,837,492 common shares. The warrant holder exercised the warrants in May 2024. The warrants were measured at a fair value of USD 16 million at the exercise date, and a change in fair value of USD 11.8 million was recognised as part of Other financial items in the profit or loss in 2024. On 31 May 2024 the warrant liability was converted to equity, and 3,023,886 new ordinary shares were issued to Akastor AS under the warrant agreement.

There are no further warrants outstanding at 31 December 2024, nor at 31 December 2025.

## Note 23 Credit risk

### Accounting policy

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and Fair Value Through Other Comprehensive Income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### Further description

The Group operates in two segments: Own Fleet and External Fleet. The market for the Group's services is the offshore oil and gas industry, and the clients consist primarily of major integrated oil companies, independent oil and gas producers, and government owned oil companies. The Group performs ongoing credit evaluations of the clients and generally does not request material collateral.

With respect to credit risk arising from other financial assets of the Group, which comprise cash and cash equivalents, marketable securities, other receivables and certain derivatives instruments receivable amount, the Group's exposure to credit risk arises from default of the counter-party, with a maximum exposure equal to the carrying amount of these instruments. However, the Group believes this risk is limited as the counter-parties mainly have a high credit quality.

The maximum exposure regarding trade receivables is the carrying amount of USD 124 million.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to non-billed work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 or 31 December 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the clients to settle the receivables

The Group has not recognised any impairment losses in 2025 or 2024, and the expected loss rate is set to 0.

No provision for impairment losses is recognised as at 31 December 2025.

### The ageing of the trade receivables - 31.12.2025

	Expected loss rate	Gross amount	Loss allowance	Net amount
<i>USD million</i>		31.12.2025	31.12.2025	31.12.2025
Not due	0.0%	122.3	-	122.3
0 to 3 months	0.0%	1.4	-	1.4
3 to 6 months	0.0%	-	-	-
Over 6 months	0.0%	-	-	-
<b>TOTAL</b>		<b>123.7</b>	<b>-</b>	<b>123.7</b>

### Contract assets - 31.12.2025

	Expected loss rate	Gross amount	Loss allowance	Net amount
<i>USD million</i>		31.12.2025	31.12.2025	31.12.2025
Not due	0.0%	8.4	-	8.4

### The ageing of the trade receivables - 31.12.2024

	Expected loss rate	Gross amount	Loss allowance	Net amount
<i>USD million</i>		31.12.2024	31.12.2024	31.12.2024
Not due	0.0%	104.3	-	104.3
0 to 3 months	0.0%	2.6	-	2.6
3 to 6 months	0.0%	-	-	-
Over 6 months	0.0%	-	-	-
<b>TOTAL</b>		<b>106.9</b>	<b>-</b>	<b>106.9</b>

### Contract assets 31.12.2024

	Expected loss rate	Gross amount	Loss allowance	Net amount
<i>USD million</i>		31.12.2024	31.12.2024	31.12.2024
Not due	0.0%	7.5	-	7.5

## Note 24 Share capital and shareholder information

	No. of shares	Nominal value	Share capital
			USD thousands
Common shares issued as at 1 January 2025	239,807,088	USD 0.01	2,398
<b>Listed common shares issued as at 31 December 2025</b>	<b>239,807,088</b>		<b>2,398</b>
Total share capital			2,398
Authorised, not issued shares	60,192,912		

### Common shares

All issued shares are fully paid.

The Group has not acquired any of its own common shares in 2025, and no common shares are held by entities in the Group.

The Company has only one class of ordinary shares. Each common share in the Company carries one vote, and all common shares carry equal rights, including the right to participate in General Meetings. All shareholders are treated on an equal basis.

The Company's common shares are freely transferable in Norway, provided however, that the Bye-laws include a right for the Board to decline to register a transfer of any share in the register of members, (or if required, refuse to direct any registrar appointed by the Company to transfer any interest in a share) where such transfer would result in 50% or more of the Company's shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway (or, alternatively, such shares or votes being effectively connected to a Norwegian business activity).

### Shares issued in 2024

Following an exercise of warrants, 3,023,886 ordinary shares were issued to Akastor AS 31 May 2024. The shares are ordinary shares without any special rights and are freely transferable negotiable instruments. The fair value of the warrant liability at the exercise date in 2024 of USD 16 million was converted to equity and classified as other paid in capital. No further warrants outstanding as per 31 December 2024 and 31 December 2025.

<i>Largest common shareholders at 31 December 2025</i>	Account type	Holding	% of shares
Odfjell Partners Holding Ltd.	Ordinary	119,552,381	49.85%
BofA Securities, Inc.	Nominee	7,528,807	3.14%
Goldman Sachs International	Nominee	4,999,372	2.08%
VERDIPAPIRFONDET STOREBRAND NORGE	Ordinary	3,507,798	1.46%
VERDIPAPIRFONDET ALFRED BERG GAMBAK	Ordinary	3,362,173	1.40%
State Street Bank and Trust Comp	Nominee	2,694,583	1.12%
The Bank of New York Mellon SA/NV	Nominee	2,426,014	1.01%
Citibank, N.A.	Nominee	1,919,859	0.80%
State Street Bank and Trust Comp	Nominee	1,767,042	0.74%
NORDNET LIVSFORSIKRING AS	Ordinary	1,764,771	0.74%
VERDIPAPIRFONDET DNB NORGE	Ordinary	1,748,959	0.73%
The Bank of New York Mellon SA/NV	Nominee	1,708,402	0.71%
SKANDINAVISKA ENSKILDA BANKEN AB	Ordinary	1,676,011	0.70%
The Bank of New York Mellon SA/NV	Nominee	1,660,407	0.69%
J.P. Morgan SE	Nominee	1,624,190	0.68%
J.P. Morgan SE	Nominee	1,577,000	0.66%
The Bank of New York Mellon SA/NV	Nominee	1,471,739	0.61%
BNP Paribas	Nominee	1,304,031	0.54%
The Bank of New York Mellon SA/NV	Nominee	1,300,000	0.54%
FOLKETRYGDFONDET	Ordinary	1,295,738	0.54%
<b>TOTAL 20 LARGEST COMMON SHAREHOLDERS</b>		<b>164,889,277</b>	<b>68.76%</b>
Other common shareholders		74,917,811	31.24%
<b>TOTAL COMMON SHAREHOLDERS</b>		<b>239,807,088</b>	<b>100.00%</b>

### Cash dividend paid in 2025

12 February 2025, the Board of Directors approved a dividend distribution of USD 0.125 per share, equal to USD 30 million. 15 May 2025, a dividend distribution of USD 0.16 per share, equal to USD 38 million was approved. 18 August 2025, a dividend distribution of USD 0.18 per share, equal to USD 43 million was approved, and in November a dividend distribution of USD 0.20 per share, equal to USD 48 million was approved.

Accumulated dividend distribution in 2025 amounts to USD 0.665 per share, equal to USD 159 million.

## Note 25 Other reserves

<i>USD million</i>	Note	Cash flow hedges	Translation differences	Share-Option plan	Acquisition non-controlling interests	Total
<b>At 1 January 2024</b>		<b>0.1</b>	<b>(57.0)</b>	<b>2.2</b>	<b>(34.5)</b>	<b>(89.2)</b>
Change in fair value of hedging instruments recognised in OCI	22	(4.1)	-	-	-	(4.1)
Reclassified from OCI to profit or loss	22	(0.2)	-	-	-	(0.2)
Deferred taxes cashflow hedges		0.2				0.2
Currency translation difference		-	(10.4)	-	-	(10.4)
Exercised share-based options	32	-	-	(0.4)	-	(0.4)
Cost of share-based option plan	32	-	-	0.4	-	0.4
<b>AT 31 DECEMBER 2024</b>		<b>(3.9)</b>	<b>(67.4)</b>	<b>2.2</b>	<b>(34.5)</b>	<b>(103.6)</b>
Change in fair value of hedging instruments recognised in OCI	22	2.4	-	-	-	2.4
Reclassified from OCI to profit or loss	22	(0.2)	-	-	-	(0.2)
Deferred taxes cashflow hedges		0.1				0.1
Currency translation difference		-	11.6	-	-	11.6
Exercised share-based options	32	-	-	(2.6)	-	(2.6)
Cost of share-based option plan	32	-	-	0.6	-	0.6
<b>AT 31 DECEMBER 2025</b>		<b>(1.6)</b>	<b>(55.8)</b>	<b>0.2</b>	<b>(34.5)</b>	<b>(91.8)</b>

## Note 26 Securities and mortgages

### Liabilities secured by mortgage

<i>USD million</i>	31.12.2025	31.12.2024
Non-current liabilities - contractual amounts	931.7	534.1
Current liabilities	92.8	95.0
<b>TOTAL</b>	<b>1,024.4</b>	<b>629.1</b>

### Carrying amount of mortgaged assets:

<i>USD million</i>	31.12.2025	31.12.2024
Property, plant and equipment	2,377.7	1,932.3
Receivables and contract assets	180.5	128.0
Bank deposits	103.3	118.1
<b>TOTAL</b>	<b>2,661.6</b>	<b>2,178.4</b>

	The Odfjell Rig III 2025/2031 senior secured bond	The Odfjell Invest Ltd senior secured bank facility	The Odfjell Drilling Malta Ltd senior secured bank facility
Guarantors	Odfjell Drilling Ltd, Odfjell Rig Owning Ltd, relevant rig owners and charter companies	Odfjell Drilling Ltd, Odfjell Rig Owning Ltd, Deep Sea Stavanger (UK) Ltd and Deep Sea Rig AS	Odfjell Drilling Ltd, Odfjell Rig Owning Ltd, Deep Sea Bergen Ltd and Deep Sea Bergen Drilling AS
Collateral Rigs	Deepsea Aberdeen, Deepsea Atlantic and Deepsea Nordkapp	Deepsea Stavanger	Deepsea Bergen

## Note 27 Contingencies

### Accounting policy - Provisions, contingent liabilities and contingent assets

A provision is recognised when an obligation exists (legal or constructive) as a result of a past event, it is probable that an economic settlement will be required as a consequence of the obligation, and a reliable estimate can be made of the amount of the obligation.

The best estimate of the expenditure required to settle the obligation is recognised as a provision. When the effect is material, the provision is discounted using a market based pre-tax discount rate.

Contingent liabilities and contingent assets are not recognised. Contingent liabilities are disclosed unless the possibility of an economic settlement as a consequence of the obligation is remote. Contingent assets are disclosed where an economic settlement as a consequence of the asset is probable.

### Significant judgement executed

The Group may from time to time be subject to various legal proceedings, disputes and claims including regulatory discussions related to the Group's business, investments etc., of which the outcomes are subject to significant uncertainty. Management applies significant judgement when evaluating the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of loss. Unanticipated events or changes in these factors may require the Group to accrue for a matter that has not been previously accrued for because it was not considered probable, or a reasonable estimate could not be made, or increase or decrease an amount accrued for a matter in previous reporting periods.

### Letter of indemnity and related receivable

Odfjell Offshore Ltd, a previous subsidiary of Odfjell Drilling Ltd., now a subsidiary of Odfjell Technology Ltd, was registered as a Norwegian Registered Foreign Company (NUF) on 8 March 2016 after migration of the company on 26 January 2016. As from this date the company has been taxable for income to Norway. In 2017, the company filed for a tax deduction, of approximately NOK 2.3 billion, on redemption of its 40% shares in Deep Sea Metro Ltd. A total of NOK 1.3 billion of this loss has been utilised through Group contributions received from other Norwegian entities within the Odfjell Drilling Ltd Group in the period 2017 to 2021.

Odfjell Drilling Ltd has on 1 March 2022 issued a letter of indemnity to Odfjell Technology Ltd (OTL) to hold OTL indemnified in respect of any liability that may occur in relation to the Odfjell Offshore Ltd tax case. This includes financing of any (pre-) payments to the Norwegian Tax Authorities, and funds for any legal proceedings.

On 21 December 2022 Odfjell Offshore Ltd received a tax ruling from the Norwegian Tax Authorities where the tax loss on the realisation of shares in 2017 was denied on the basis of the anti-avoidance rule developed as tax case law. Odfjell Offshore Ltd appealed the administrative tax ruling to Hordaland District Court, which was litigated at the beginning of December 2024. The court issued a verdict on 23 January 2025 in favour of the Norwegian Tax Authorities. The verdict was appealed to Gulating Court of Appeal and litigated the first week of March 2026.

On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. The Norwegian Tax Authority may appeal the ruling within one month, after which a ruling on whether the application to appeal is granted to the Supreme Court would be expected in around six to eight weeks.

Odfjell Offshore Ltd have made an upfront payment 1 February 2023 of NOK 307 million (USD 30.5 million) in taxes and interest for the financial years 2017 through to 2021, which the Odfjell Drilling Group have had to fund in accordance with the indemnity letter. Following the favourable verdict from the Gulating Court of Appeal, the Group's best judgement is that the tax case will ultimately be concluded in favour of Odfjell Offshore Ltd, even in the event of a further appeal. The Group has therefore not recognised a provision for the contingent indemnification liability. Consequently, the Group has recognised the upfront payment made as a non-current receivable, reflecting the expectation of repayment upon final conclusion of the tax case.

There are no other material contingencies to be disclosed as per 31 December 2025.

## Note 28 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

<i>USD million</i>	31.12.2025	31.12.2024
Rig investments	13.1	27.1
<b>TOTAL</b>	<b>13.1</b>	<b>27.1</b>

The major part of committed capital expenditure as at 31 December 2025 is expected to be paid in the next 12 months.

## Note 29 Subsidiaries

### Material subsidiaries

Name of entity	Country of incorporation	Principal place of business	Functional currency	Ownership 2025	Ownership 2024	Principal activities
Odfjell Rig Owning Ltd.	Bermuda	UK	USD	100	100	Holding company
Odfjell Invest Ltd.	Bermuda	Malta	USD	100	100	Holding company
Odfjell Rig III Ltd.	Bermuda	Malta	USD	100	100	Holding company
Odfjell Drilling Malta Ltd.	Malta	Malta	USD	100	100	Holding company
Odfjell Drilling Services Ltd.	Bermuda	UK	USD	100	100	Holding company
Odfjell Rig V Ltd.	England	Malta	USD	100	100	Rig owning
Odfjell Drilling Shetland Ltd.	Scotland	Malta	USD	100	100	Rig owning
Deep Sea Atlantic (UK) Ltd.	England	Malta	USD	100	100	Rig owning
Deep Sea Stavanger (UK) Ltd.	England	Malta	USD	100	100	Rig owning
Deep Sea Bergen Ltd.	Malta	Malta	USD	100	-	Rig owning
Deep Sea Rig (UK) Ltd.	England	UK	USD	100	100	No activity
Odfjell Drilling South Africa Ltd.	Scotland	Africa	USD	100	100	Drilling operations
Odfjell Invest AS	Norway	Norway	NOK	100	100	Drilling operations
Odfjell Invest II AS	Norway	Norway	NOK	100	100	Drilling operations
Deep Sea Drilling Company AS	Norway	Norway	NOK	100	100	Drilling operations
Deep Sea Drilling Company I AS	Norway	Norway / Canada	NOK	100	100	Drilling operations
Deep Sea Rig AS	Norway	Norway	NOK	100	100	Drilling operations
Deep Sea Bergen Drilling AS	Norway	Norway	NOK	100	-	Drilling operations
Odfjell Drilling AS	Norway	Norway	NOK	100	100	Management
Deep Sea Management AS	Norway	Norway	NOK	100	100	Crewing
Deep Sea Management International AS	Norway	Norway	USD	100	100	Crewing

The company's principal subsidiaries are set out in table above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the company, and the proportion of ownership interests held equals the voting rights held by the company.

Other subsidiaries included in the consolidated group financial statements:

Name of entity	Country of incorporation	Principal place of business	Functional currency	Ownership 2025	Ownership 2024	Principal activities
Deep Sea Drilling Company II KS	Norway	Norway	NOK	100	100	No activity
Odfjell Drilling Cooperatief UA	Netherlands	Netherlands	EUR	100	100	Holding - no activity
Odfjell Invest Holland BV	Netherlands	Netherlands	EUR	100	100	No activity
Odfjell Perfuracoes e Servicos Ltda	Brazil	Brazil	BRL	100	100	No activity
Odfjell Drilling Netherlands BV	Netherlands	Netherlands	EUR	100	100	Holding - no activity
Odfjell Drilling Brasil BV	Netherlands	Netherlands	EUR	100	100	Holding - no activity
Odfjell Drilling Brasil Ltda.	Brazil	Brazil	BRL	100	100	No activity
Odfjell Gestao de Perfuracoes do Brasil Ltda.	Brazil	Brazil	BRL	100	100	No activity

## Note 30 Related parties - transactions, receivables, liabilities and commitments

The Group had the following material transactions with related parties:

<i>USD million</i>	Relation	2025	2024
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	3.4	3.1
Odfjell Oceanwind AS	Related to main shareholder	0.2	0.2
Odfjell Land AS	Related to main shareholder	0.2	0.2
<b>TOTAL SALES OF SERVICES TO RELATED PARTIES</b>		<b>3.9</b>	<b>3.5</b>

The revenues are related to administration services and are included in "Corporate/Other" column in the segment reporting.

<i>USD million</i>	Relation	2025	2024
Companies within the Odfjell Technology Ltd. Group	Related to main shareholder	70.7	69.6
<b>TOTAL PURCHASES FROM RELATED PARTIES</b>		<b>70.7</b>	<b>69.6</b>

Purchases consist of services and rentals, as well as global business services, provided by well services, engineering and technology companies within the Odfjell Technology Group. All transactions have been carried out as part of the ordinary operations. Amounts listed in the table above do not include payment for rentals considered as leases, see table below.

### Non-current receivable

Refer to Note 27 Contingencies for information regarding the non-current receivable towards Odfjell Technology Ltd.

## Current receivables and liabilities

As a part of the day-to-day running of the business, Odfjell Drilling have the following current receivables and liabilities towards companies in the Odfjell Technology Ltd. Group (the discontinued operations).

USD million	Related party	Relation	31.12.2025	31.12.2024
Trade receivables	Companies in Odfjell Technology Ltd Group	Related to main shareholder	0.4	0.3
Other current receivables	Companies in Odfjell Technology Ltd Group	Related to main shareholder	7.1	3.5
Trade payables	Companies in Odfjell Technology Ltd Group	Related to main shareholder	(5.0)	(4.4)
Other current payables	Companies in Odfjell Technology Ltd Group	Related to main shareholder	(2.2)	(3.9)
<b>NET CURRENT PAYABLES RELATED PARTIES</b>			<b>0.3</b>	<b>(4.5)</b>

## Lease agreements

USD million	Related party	Lease liability	Lease liability	Lease liability	Payments	Payments
		Type of asset	31.12.2025	31.12.2024	2025	2024
Odfjell Land AS	Related to main shareholder	Properties	21.4	21.7	4.7	3.4
Companies within the Odfjell Technology Ltd Group	Related to main shareholder	Mooring and drilling equipment	25.7	20.3	11.1	15.6
<b>TOTAL</b>			<b>47.1</b>	<b>42.0</b>	<b>15.8</b>	<b>19.0</b>

## Shareholdings by related parties

Helene Odfjell (Director), controls Odfjell Partners Holding Ltd, which owns 49.85% of the common shares in the Company as per 31 December 2025.

Simen Lieungh (Director) owns 20.000 shares (0.01%), Kjetil Gjersdal (CEO of Odfjell Drilling AS) and his close associate owns 42.450 shares (0.02%), while Ørjan Lunde (CFO of Odfjell Drilling AS) owns 1,000 shares (0.00%) in the Company as per 31 December 2025.

## Sale of bond to related party in 2024

In November 2024, Odfjell Drilling Ltd. sold its holdings in Odfjell Rig III Ltd. bonds, with a nominal value of USD 6,730,770, and HMH Holding B.V. bonds, with a nominal value of USD 1,600,000, to Odfjell Partners Holding Ltd. at market price.

## Key management compensation

Key management includes directors (executive and non-executive). The compensation paid or payable to key management for employee services is shown in Note 31 - Remuneration to the Board of Directors, key executive management and Group auditor.

## Note 31 Remuneration to the Board of Directors, key executive management and auditor

### Details of salary, variable pay and other benefits provided to Group management during 2025:

USD thousands		Salary	Bonus	Other remuneration	Pension premium	Expense share-based payments	Total
Kjetil Gjersdal	CEO - Odfjell Drilling AS	539	399	28	18	171	1,155
Frode Syslak (Period: 1 January 2025- 30 April 2025)	CFO - Odfjell Drilling AS	80	202	6	6	30	325
Ørjan Lunde (Period: 1 May 2025 - 31 December 2025)	CFO - Odfjell Drilling AS	172	-	13	17	101	302
Diane Stephen	General Manager - Odfjell Drilling Ltd.	119	18	6	5	-	149
<b>TOTAL</b>		<b>910</b>	<b>619</b>	<b>54</b>	<b>46</b>	<b>302</b>	<b>1,931</b>

### Details of salary, variable pay and other benefits provided to Group management during 2024:

USD thousands		Salary	Bonus	Other remuneration	Pension premium	Expense share-based payments	Total
Kjetil Gjersdal	CEO - Odfjell Drilling AS	483	400	25	17	159	1,084
Frode Syslak	CFO - Odfjell Drilling AS	243	174	15	13	85	530
Diane Stephen	General Manager - Odfjell Drilling Ltd.	113	21	6	5	-	145
<b>TOTAL</b>		<b>839</b>	<b>595</b>	<b>46</b>	<b>34</b>	<b>244</b>	<b>1,758</b>

The amounts listed as Salary, Bonus, and Other remuneration in the table above represent cash payments in 2024 and 2025. Refer to the Executive Remuneration Report for bonuses earned in 2024 and 2025.

Amounts listed as Pension premium and Expense share-based payments relates to the expense accounted for as personnel expenses in 2024 and 2025.

In 2025 members of the Group management exercised options that the Company elected to settle in cash. As a consequence, Kjetil Gjersdal was paid the equivalent of USD 1,267 thousands and Frode Syslak was paid the equivalent of USD 1,026 thousands.

For more details regarding the current incentive share option programme, refer to Note 32 - Share-based payments.

### Fees paid to Board of non-executive directors:

USD thousands	2025	2024
Simen Lieungh	76	70
Helene Odfjell	43	40
Harald Thorstein	48	44
Knut J. Hatleskog	38	35
Alasdair Shiach	30	-
<b>TOTAL REMUNERATION PAID TO BOARD OF NON-EXECUTIVE DIRECTORS</b>	<b>235</b>	<b>188</b>

## Fees to the Group's auditor

<i>USD thousands</i>	2025	2024
Audit (incl. technical assistance with financial statements)	289	276
Other assurance services	136	32
Tax advisory fee (incl. technical assistance with tax returns)	9	-
Fees for other services	8	-
<b>TOTAL REMUNERATION TO THE GROUP'S AUDITOR</b>	<b>442</b>	<b>308</b>

All listed fees are net of VAT.

## Note 32 Share-based payments

### Accounting policy

The Company has a long-term equity settled incentive share option programme in which the employee receives remuneration in the form of share-based payment for services rendered. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details below.

That cost is recognised in personnel expenses together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

### Details regarding share option programme:

On 27 June 2022 the Company implemented a share option plan and allocated options for a total of 1,450,000 common shares, at a strike price of NOK 23.37 per share to certain of its employees. In 2023 a further 400,000 options were allocated at a strike price of NOK 26.61 per share. In 2025 the number of outstanding options were adjusted in accordance with the terms of the plan, adding 23,625 share options to the plan. In addition, the new CFO, Ørjan Lunde has been awarded 500,000 options in the company at a strike price of NOK 62.3 per share and with vesting periods of one to five years. Also, in a Special General Meeting held on 22 July 2025, the Company has granted 250,000 share options to the Chair of the Board, Simen Lieungh, at a strike price of NOK 72.6 per share and with vesting periods of one to three years.

The options can only be exercised in three/five equal tranches, with vesting periods of one to five years. The options may be exercised in the exercise period starting at vesting date and ending five working days after. Any options not exercised in the first tranches can be rolled forward to the next tranches. Any options not exercised by the expiry date will be terminated.

In July 2024 120,000 of the options granted in 2022 were exercised, and the Company decided to settle with a cash payment. 27 June 2025 a total of 605,364 options were exercised. The Company elected to settle the exercised options in cash. For outstanding options, the Company continues to have the right to settle in equity and have the intention to do so.

### Overview of outstanding options:

<i>Overview of outstanding options:</i>	2025	2024
Outstanding options 1.1	1,730,000	1,850,000
Options granted	773,625	-
Options exercised	(605,364)	(120,000)
<b>OUTSTANDING OPTIONS 31.12</b>	<b>1,898,261</b>	<b>1,730,000</b>
Of which exercisable	317,790	540,000

The fair value of the options has been calculated using Black & Scholes option-pricing model. The total cost equals NOK 32 million (approximately USD 3 million) and is recognised over the period until June 2030.

### Summary of key information and assumptions used in the calculations:

<i>Grant date</i>	27.06.2022*	01.02.2023*	30.01.2025	22.07.2025
Number of options granted	1,468,517	405,108	500,000	250,000
Share price on grant date	NOK 23.675	NOK 26.375	NOK 62.3	NOK 72.55
Strike price per option	NOK 23.37	NOK 26.61	NOK 62.3	NOK 72.6
Expected price volatility of the company's shares	50%	40%	35%	35%
Expected dividend yield	0%	0%	5.10%	11.20%
Risk-free interest rate	3.67%	2.938 %	3.86%	3.83%
Expiry date	27.06.2027	01.02.2028	04.07.2030	28.07.2028
Average fair value per option	NOK 11.36	NOK 10.32	NOK 16.40	NOK 11.98

\*Including adjustment of options granted in 2025

## Note 33 Earnings per share

### Accounting policy

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent divided by the weighted average number of common shares outstanding.

When calculating the diluted earnings per share, the profit that is attributable to the common shareholders of the parent and the weighted average number of common shares outstanding are adjusted for all the dilution effects relating to warrants and share options.

The calculation takes account of share options that are "in-the-money" and can be exercised. In the calculations, share options are assumed to have been converted/ exercised on the first date in the fiscal year. Share options issued this year are assumed to be converted/ exercised at the date of issue/ grant date. The dilution effect on share options is calculated as the difference between average fair value in an active market and exercise price or the sum of the not recognised cost portion of the options.

### Further description

The Company has a share option plan for common shares, of which 1,898,261 are outstanding as at 31 December 2025, see further description in Note 32 - Share-based payments.

<i>USD million</i>	2025	2024
<b>Profit due to owners of the parent</b>	<b>167.0</b>	<b>64.7</b>
Adjustment related share option plan	-	-
<b>Diluted profit for the period due to owners of the parent</b>	<b>167.0</b>	<b>64.7</b>
	<b>2025</b>	<b>2024</b>
Weighted average number of common shares in issue	239,807,088	238,552,674
<b>Effects of dilutive potential common shares:</b>		
• Share option plan	648,056	691,146
<b>Diluted average number of shares outstanding</b>	<b>240,455,144</b>	<b>239,243,820</b>
	<b>2025</b>	<b>2024</b>
<b>Basic earnings per share</b>	<b>0.70</b>	<b>0.27</b>
<b>Diluted earnings per share</b>	<b>0.69</b>	<b>0.27</b>

## Note 34 Events after the reporting period

Refer to Note 27 - Contingencies for information about the judgment issued by the Gulating Court of Appeal on 17 April 2026 related to the Odfjell Offshore Ltd tax case.

26 February 2026, the Board of Directors approved a dividend distribution of USD 0.23 per share, equal to approximately USD 55 million, with payment in March 2026.

There have been no other events after the balance sheet date with material effect on the financial statements ended 31 December 2025.



Parent Company  
Financial Statements

## Income Statement

for the year ended 31 December

<i>USD thousands</i>	Note	2025	2024
<b>OPERATING REVENUES</b>	<b>3</b>	<b>141</b>	<b>93</b>
Personnel expenses	4	(603)	(486)
Other operating expenses	5	(1,551)	(2,322)
<b>Total operating expenses</b>		<b>(2,154)</b>	<b>(2,808)</b>
<b>OPERATING PROFIT / (LOSS) - EBIT</b>		<b>(2,013)</b>	<b>(2,716)</b>
Interest income	6	7,655	10,865
Dividend income from subsidiaries	3	160,000	70,000
Interest expenses	6	(5,531)	(6,525)
Other financial items	6	3,975	(13,517)
Net financial items		166,098	60,823
<b>PROFIT BEFORE TAX</b>		<b>164,085</b>	<b>58,107</b>
Income tax (expense) / income	14	2,068	-
<b>NET PROFIT</b>		<b>166,153</b>	<b>58,107</b>
<b>Profit attributable to:</b>		<b>-</b>	
Owners of the parent		166,153	58,107
<b>EARNINGS PER SHARE (USD)</b>			
Basic earnings per share	15	0.69	0.24
Diluted earnings per share	15	0.69	0.24

## Statement of Comprehensive Income

for the year ended 31 December

<i>USD thousands</i>	Note	2025	2024
Profit for the period		166,153	58,107
<b>Other comprehensive income:</b>			
Items that will not be reclassified to profit or loss:			
Items that are or may be reclassified to profit or loss:			
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>166,153</b>	<b>58,107</b>
<b>Total comprehensive income for the period is attributable to:</b>			
Owners of the parent		166,153	58,107

The accompanying notes are an integral part of these financial statements.

## Statement of Financial Position

<i>USD thousands</i>	Note	31.12.2025	31.12.2024
<b>Assets</b>			
Investments in subsidiaries	7	858,034	857,504
Non-current interest-bearing receivables subsidiaries	3	159,408	142,695
Non-current receivable Odfjell Technology Ltd	3	30,475	27,055
Deferred tax asset		2,068	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,049,985</b>	<b>1,027,254</b>
Other current assets	9	289	267
Trade and other receivables subsidiaries	3	282	1,452
Cash and cash equivalents	10	2,077	2,331
<b>TOTAL CURRENT ASSETS</b>		<b>2,648</b>	<b>4,050</b>
<b>TOTAL ASSETS</b>		<b>1,052,633</b>	<b>1,031,304</b>
<b>Equity and liabilities</b>			
Share capital	11	2,398	2,398
Other contributed capital		383,825	383,781
Other reserves		3,532	3,002
Retained earnings		585,466	578,774
<b>TOTAL EQUITY</b>		<b>975,221</b>	<b>967,955</b>
Non-current interest-bearing borrowings subsidiaries	3	76,848	0
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>76,848</b>	<b>0</b>
Current interest-bearing borrowings subsidiaries	3	-	62,548
Trade payables	3	383	225
Other current liabilities	9	180	576
<b>TOTAL CURRENT LIABILITIES</b>		<b>563</b>	<b>63,349</b>
<b>TOTAL LIABILITIES</b>		<b>77,412</b>	<b>63,349</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,052,633</b>	<b>1,031,304</b>

The Board of Odfjell Drilling Ltd.  
20 April 2026, London, United Kingdom

Simen Lieungh  
Chair

Helene Odfjell  
Director

Harald Thorstein  
Director

Knut Hatleskog  
Director

Alasdair Shiach  
Director

Diane Stephen  
General Manager

## Statement of Changes in Equity

<i>USD thousands</i>	Note	Share capital	Other contributed capital	Other reserves	Retained earnings	Total equity
<b>Balance at 1 January 2024</b>		2,368	367,785	2,638	577,858	950,649
Profit/(loss) for the period		-	-	-	58,107	58,107
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	58,107	58,107
Dividend to common shareholders		-	-	-	(57,192)	(57,192)
Issuance of new shares / Warrants exercised	30	15,997	-	-	-	16,027
Cost of share-based option plan		-	-	364	-	364
<b>Transactions with owners</b>		30	15,997	364	(57,192)	(40,801)
<b>BALANCE AT 31 DECEMBER 2024</b>		2,398	383,781	3,002	578,774	967,955
Profit/(loss) for the period		-	-	-	166,153	166,153
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	166,153	166,153
Dividend to common shareholders	11	-	-	-	(159,460)	(159,460)
Cost of share-based option plan	4	-	44	530	-	574
<b>Transactions with owners</b>		-	44	530	(159,460)	(158,887)
<b>BALANCE AT 31 DECEMBER 2025</b>		2,398	383,825	3,532	585,466	975,221

The accompanying notes are an integral part of these financial statements.

## Statement of Cash Flow

for the year ended 31 December

<i>USD thousands</i>	Note	2025	2024
<b>Cash flow from operating activities:</b>			
Profit/(loss) before tax		164,085	58,107
<b>Adjustments for:</b>			
Gain sale of investments in bonds		-	(420)
Cost of Share-option plan		44	-
Net interest expense / (income)		(2,124)	(4,353)
Change in fair value derivatives		-	11,730
Net currency loss / (gain) not related to operating activities		(3,378)	3,141
Income from subsidiaries	3	(160,000)	(70,000)
<b>Changes in working capital:</b>			
Trade and other receivables subsidiaries		1,170	-
Trade payables		159	(358)
Other accruals and current receivables /payables		(418)	(2,027)
<b>Cash generated from operations</b>		<b>(462)</b>	<b>(4,180)</b>
Net interest received / (paid)		236	1,010
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(226)</b>	<b>(3,170)</b>
<b>Cash flows from investing activities:</b>			
Proceeds from non-current receivables subsidiaries	3	160,206	44,836
Payments to subsidiaries, non-current receivables	3	(9,500)	(8,000)
Proceeds from investments in bonds		-	9,136
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>150,706</b>	<b>45,971</b>
<b>Cash flows from financing activities:</b>			
Payments on borrowing facilities from subsidiaries	3	(17,201)	(2,786)
Proceeds from borrowing facilities from subsidiaries	3	25,971	11,300
Net proceeds from capital increases		-	30
Dividends paid	11	(159,460)	(57,192)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(150,691)</b>	<b>(48,648)</b>
Exchange gains/(losses) on cash and cash equivalents		(43)	(0)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(254)</b>	<b>(5,847)</b>
Cash and cash equivalents at 01.01		2,331	8,178
<b>CASH AND CASH EQUIVALENTS AT 31.12</b>		<b>2,077</b>	<b>2,331</b>

The accompanying notes are an integral part of these financial statements.

## Notes to the Parent Company Financial Statements

All amounts are in USD thousands unless otherwise stated

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## Note 1 Accounting policies

The principal activities of the Company is owning its shares in subsidiaries, as well as providing management services.

The financial statements for Odfjell Drilling Ltd., have been prepared and presented in accordance with IFRS® Accounting Standards as endorsed by EU, and are based on the same accounting policies as the Consolidated Group Financial Statements with the following additions:

### Investments in subsidiaries

Investments in subsidiaries are based on the cost method. Refer to Note 7 - Investments in subsidiaries.

### Dividends

Dividends and group contribution from subsidiaries are recognised in profit or loss in the parent company financial statements when the Company's right to receive the dividend is established.

For further information, reference is made to the consolidated group financial statements

## Note 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates, and other factors which are outside the Company's control. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The most important areas where estimates and judgements are having an impact are listed below.

Detailed information regarding significant judgement is disclosed in the following notes:

- Non-current receivable - Letter of indemnity (Note 3 - Related parties)
- Evaluation of indicators of impairment of investment in subsidiaries (Note 7 - Investment in subsidiaries)

### Going concern

Refer to Consolidated Financial Statements Note 3 - Critical accounting estimates and judgements.

Taking all relevant risk factors and available options for financing into consideration, the Board has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future.

## Note 3 Related parties - transactions, receivables and liabilities

### Revenue from related parties

Type of transaction	Related party	Relation	2025	2024
Management fee	Companies in Odfjell Drilling Ltd Group	Subsidiary	40	38
Other consultancy services	Companies in Odfjell Technology Ltd Group	Related to main shareholder	101	55
Dividends	Odfjell Drilling Services Ltd.	Subsidiary	-	-
Dividends	Odfjell Rig Owning Ltd.	Subsidiary	160,000	70,000
Interest income non-current receivable	Odfjell Rig Owning Ltd.	Subsidiary	7,418	9,862
Guarantee provision	Companies in Odfjell Drilling Ltd Group	Subsidiary	1,168	1,452
<b>TOTAL REVENUE RELATED PARTIES</b>			<b>168,726</b>	<b>81,406</b>

### Expenses related parties

Type of transaction	Related party	Relation	2025	2024
Interest expense borrowings	Odfjell Drilling Services Ltd.	Subsidiary	5,531	6,519
Other consultancy services	Odfjell Drilling AS	Subsidiary	109	9
Other consultancy services	Companies in Odfjell Technology Ltd Group	Related to main shareholder	282	350
Facility services	Companies in Odfjell Technology Ltd Group	Related to main shareholder	27	48
<b>TOTAL EXPENSES RELATED PARTIES</b>			<b>5,949</b>	<b>6,926</b>

### Non-current receivable Odfjell Technology Ltd

Refer to Note 27 - Contingencies in the Group Financial Statements for information about the letter of indemnity issued by the Company to Odfjell Technology Ltd.

### Non-current interest-bearing receivables - related parties

The company has a loan agreement with subsidiary Odfjell Rig Owning Ltd.

Subsidiary	Interest conditions	Maturity date	Receivable		Interest income	
			2025	2024	2025	2024
Odfjell Rig Owning Ltd.	3 mnt USD Term SOFR+ 4% margin	09.05.2029	159,408	142,695	7,418	9,862
<b>TOTAL NON-CURRENT INTEREST-BEARING RECEIVABLES</b>			<b>159,408</b>	<b>142,695</b>	<b>7,418</b>	<b>9,862</b>

Movements in non-current interest-bearing receivables are analysed as follows:

<i>USD thousands</i>	2025	2024
Carrying amount as at 1 January	142,695	116,629
<b>Cash flows:</b>		
New loans provided to subsidiaries	9,500	8,000
Payments received from subsidiaries	(160,206)	(44,836)
<b>Non-cash flows:</b>		
Dividend received offset in loan	160,000	70,000
Offsetting agreement*	-	(16,959)
Interest accrued	7,418	9,862
<b>CARRYING AMOUNT AS AT 31 DECEMBER</b>	<b>159,408</b>	<b>142,695</b>

\* Transfer of receivable through a set-off agreement between the Company and the subsidiaries Odfjell Rig Owning Ltd and Odfjell Drilling Services Ltd.

Refer to Note 7 - Investments in subsidiaries for impairment indicator assessment as at 31 December 2025.

### Non-current liabilities- related parties

<i>Subsidiary</i>	<i>Interest conditions</i>	<i>Maturity date</i>	<i>Liability</i>		<i>Interest expense</i>	
			2025	2024	2025	2024
Odfjell Drilling Services Ltd.	3 mnt USD Term SOFR+ 4% margin	09.11.28	76,848	62,548	5,531	6,519
<b>TOTAL INTEREST-BEARING BORROWINGS RELATED PARTIES</b>			<b>76,848</b>	<b>62,548</b>	<b>5,531</b>	<b>6,519</b>
Classified as current liabilities			-	62,548		
Classified as non-current liabilities			76,848	-		

The loan agreement between the Company and the subsidiary Odfjell Drilling Services Ltd, with maximum aggregated loan amount for the borrowing facility of USD 200 million, was amended in 2025, and the maturity date was extended to 9 November 2028.

Movements in non-current interest-bearing borrowing are analysed as follows:

<i>USD thousands</i>	2025	2024
Carrying amount as at 1 January	62,548	64,475
<b>Cash flows:</b>		
New loan drawn	25,971	11,300
Repayment of loan	(17,201)	(2,786)
<b>Non-cash flows:</b>		
Offsetting agreement*	-	(16,959)
Interest cost accrued	5,531	6,519
<b>CARRYING AMOUNT AS AT 31 DECEMBER</b>	<b>76,848</b>	<b>62,548</b>

\* Transfer of receivable through a set-off agreement between the Company and the subsidiaries Odfjell Rig Owning Ltd and Odfjell Drilling Services Ltd.

### Current receivables and liabilities - related parties

<i>Type of transaction</i>	<i>Related party</i>	<i>Relation</i>	<i>Receivables</i>	<i>Liabilities</i>	<i>Receivables</i>	<i>Liabilities</i>
			2025	2025	2024	2024
<i>USD thousands</i>						
Trade	Subsidiaries	Subsidiary	127	(109)	51	-
Trade	Companies in Odfjell Technology Ltd Group	Related to main shareholder	155	(168)	32	(183)
Other current	Subsidiaries	Subsidiary	-	-	1,452	-
Other current	Companies in Odfjell Technology Ltd Group	Related to main shareholder	-	-	-	(423)
<b>TOTAL CURRENT</b>			<b>282</b>	<b>(277)</b>	<b>1,535</b>	<b>(605)</b>

The current receivables and liabilities have maturity in less than one year.

## Note 4 Personnel expenses

<i>USD thousands</i>	2025	2024
Salaries	233	249
Payroll tax	59	42
Pension costs	14	13
Employee benefits	(1)	2
Board of directors fee	254	181
Cost of Share-option plan	44	-
<b>TOTAL PERSONNEL EXPENSES</b>	<b>603</b>	<b>486</b>

The company had two employees at 31 December 2025 and at 31 December 2024, both male.

For details of salary, variable pay and other benefits provided to the General Manager and compensation to the Board of Directors, refer to Note 31 - Remuneration to the Board of Directors, key executive management and Group auditor in the Group Financial Statements. The expense related to services provide by the General Manager are part of the Other operating expenses.

In a Special General Meeting held on 22 July 2025, the Company has granted 250,000 share options to the Chair of the Board, Simen Lieungh, at a strike price of NOK 72.6 per share and with vesting periods of one to three years. Refer to Note 32 - Share-based payments in the Group Financial Statements for further information about the Cost of Share-option plan.

No loans or guarantees have been given to the members of the board of directors.

## Note 5 Operating expenses

<i>USD thousands</i>	Note	2025	2024
<b>Fee to the auditor (excluding VAT):</b>			
Auditors fee		276	143
Other services from auditor		12	46
<b>Other operating expenses:</b>			
Other consultancy services	3	392	359
Facility services	3	27	48
Fees legal and financial assistance		692	1,555
Travel expenses		24	28
Insurance premium		46	23
Other administrative expenses		83	119
<b>TOTAL OPERATING EXPENSES</b>		<b>1,551</b>	<b>2,322</b>

## Note 6 Financial income and expenses

<i>USD thousands</i>	Note	2025	2024
Interest income from subsidiaries	3	7,418	9,862
Other interest income		236	1,003
<b>TOTAL INTEREST INCOME</b>		<b>7,655</b>	<b>10,865</b>

<i>USD thousands</i>	Note	2025	2024
Interest expenses borrowings from subsidiaries	3	(5,531)	(6,519)
Other interest expenses		(0)	(6)
<b>TOTAL INTEREST EXPENSES</b>		<b>(5,531)</b>	<b>(6,525)</b>

<i>USD thousands</i>		2025	2024
Guarantee commissions	3	1,168	1,452
Change in value of market-based derivatives		-	(11,730)
Net currency gain / (loss)		2,807	(3,659)
Gain sale of investments in bonds		-	420
<b>TOTAL OTHER FINANCIAL ITEMS</b>		<b>3,975</b>	<b>(13,517)</b>

## Note 7 Investments in subsidiaries

### Accounting policy

Investments in subsidiaries are valued at cost in the company accounts. The investment is valued as cost of acquiring shares, providing they are not impaired. An impairment loss is recognised for the amount by which the carrying amount of the subsidiary exceeds its recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use. The recoverable amount of an investment in a subsidiary would normally be based on the present value of the subsidiary's future cash flow.

## Listing of directly owned subsidiaries

Company	Acquisition/ formation date	Registered office	Place of business	Shares owned	Voting rights
Odfjell Drilling Services Ltd.	2011	Hamilton, Bermuda	Aberdeen, UK	100%	100%
Odfjell Rig Owning Ltd.	2015	Hamilton, Bermuda	Aberdeen, UK	100%	100%
Company	Functional currency	Share capital in USD	Profit / (loss) 2025	Equity as at 31.12.2025	Book value as at 31.12.2025
Odfjell Drilling Services Ltd.	USD	10,000	3,269	57,208	50,450
Odfjell Rig Owning Ltd.	USD	10,000	248,911	1,143,071	807,584
<b>TOTAL</b>					<b>858,034</b>

## Investment in subsidiaries - movements

<i>USD thousands</i>	2025	2024
Book value 1 January	857,504	857,140
Cost of share-based option plan	530	364
<b>BOOK VALUE 31 DECEMBER</b>	<b>858,034</b>	<b>857,504</b>

## Dividend received

During 2025, the Company received dividend of USD 160 million (70 million in 2024) from Odfjell Rig Owning Ltd.

## Impairment assessment

Investments in subsidiaries are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment exceeds the recoverable amount.

Odfjell Drilling has not identified any impairment indicators for the investments as at 31.12.2025.

## Note 8 Financial assets and liabilities

### Financial instruments by category and level

The tables below analyse financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3). For short-term assets and liabilities at level 3, the value is approximately equal to the carrying amount. As the time horizon is due in short-term, future cash flows are not discounted.

### Fair value for instruments at amortised cost

The fair value of the financial assets and liabilities at amortised cost approximate their carrying amount.

The Company had the following financial instruments at each reporting period:

<i>USD thousands</i>	Note	Level	31.12.2025	31.12.2024
<b>Other financial assets</b>				
Non-current receivables subsidiaries	3		159,408	142,695
Other current assets			77	173
Trade and other receivables subsidiaries			282	1,452
Cash and cash equivalents	10		2,077	2,331
<b>TOTAL FINANCIAL ASSETS</b>			<b>161,844</b>	<b>146,651</b>

<i>USD thousands</i>	Note	Level	31.12.2025	31.12.2024
<b>Other financial liabilities</b>				
Non-current interest-bearing liabilities subsidiaries	3		76,848	0
Current interest-bearing liabilities subsidiaries	3		-	62,548
Other current liabilities			153	559
Trade payables			383	225
<b>TOTAL FINANCIAL LIABILITIES</b>			<b>77,385</b>	<b>63,332</b>

## Note 9 Other assets and liabilities

<i>USD thousands</i>	31.12.2025	31.12.2024
Prepaid expenses	95	-
VAT receivables	117	94
Other current receivables	77	173
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>289</b>	<b>267</b>

<i>USD thousands</i>	31.12.2025	31.12.2024
Social security and other taxes	27	17
Accrued salaries, holiday pay and employee bonus provisions	25	49
Other accrued expenses	128	510
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>180</b>	<b>576</b>

## Note 10 Cash and cash equivalents

<i>USD thousands</i>	31.12.2025	31.12.2024
Current account NOK	75	308
Current account USD	1,891	1,989
Current account GBP	111	34
<b>TOTAL CASH AND BANK DEPOSITS</b>	<b>2,077</b>	<b>2,331</b>

None of the bank deposits are restricted.

## Note 11 Share capital and shareholders

Refer to Note 24 - Share capital and shareholder information in the Group Financial Statements.

### Dividend payments

Refer to Note 24 - Share capital and shareholder information in the Group Financial Statements.

### Shareholdings by related parties

Refer to Note 30 - Related parties - transactions, receivables, liabilities and commitments in the Group Financial Statements.

## Note 12 Guarantees and securities

### Guarantees from the company in relation to subsidiaries' loan agreements

Odfjell Drilling Ltd has furnished an On-Demand Guarantee under the following facility agreements:

- USD 300 million bank facility agreement entered into in 2025 with Odfjell Invest Ltd as borrower and DNB Bank ASA as Agent on behalf of the Lenders. The liability of Odfjell Drilling Ltd., as guarantor hereunder shall be limited to USD 390 million plus any unpaid amount of interest, fees and expenses, and shall be reduced with amounts actually repaid (and prepaid, if any) under the loan agreement.
- USD 650 million secured bond issued in December 2025 with Odfjell Rig III Ltd as issuer. The liability of Odfjell Drilling Ltd hereunder shall be limited to USD 812.5 million plus any interest, fees and expenses related to the bond.
- USD 250 million bank facility agreement entered into in 2025 with Odfjell Drilling Malta Ltd as borrower and DNB Bank ASA as Agent on behalf of the lenders. The liability of Odfjell Drilling Ltd., as guarantor hereunder shall be limited to USD 325 million plus any unpaid amount of interest, fees and expenses, and shall be reduced with amounts actually repaid (and prepaid, if any) under the loan agreement.

### Other securities

Refer to Note 26 - Securities and mortgages in the Consolidated Financial Statements.

### Guarantees from the company in relation to subsidiaries' other agreements

The Company has issued parent company guarantee related to Odfjell Drilling AS' property rental contract with Kokstad Næringspark AS

### Parent company guarantees in relation to the subsidiaries' loan agreements:

<i>USD thousands</i>	31.12.2025	31.12.2024
Loan agreement in Odfjell Invest Ltd., Term loan and RCF	390,645	238,390
Bond loan in Odfjell Rig III Ltd	815,511	430,250
Loan agreement in Odfjell Rig V Ltd.	-	245,467
Loan agreement in Odfjell Drilling Malta, Term loan and RCF	325,784	-
<b>TOTAL GUARANTEE LIABILITIES</b>	<b>1,531,939</b>	<b>914,106</b>

### Book value of assets pledged as security

<i>USD thousands</i>	31.12.2025	31.12.2024
Shares in Odfjell Rig Owning Ltd.	807,584	807,054
Intra-group receivables (Odfjell Drilling group)	159,690	144,147
Bank deposits	2,077	2,331
<b>TOTAL BOOK VALUE OF ASSETS PLEDGED AS SECURITY</b>	<b>969,351</b>	<b>953,532</b>

## Note 13 Financial Risk Management

Refer to Note 20 - Financial risk management in the Group Financial Statements.

### Liquidity risk

The liquidity risk is low as a result of adequate long-term funding and available liquidity in subsidiaries.

The amounts disclosed in the table are the contractual non-discounted cash flows. The table include estimated interest payments for drawn facilities at the balance sheet date, based on the remaining period at the end of the reporting period to the contractual maturity date.

#### Maturity of financial liabilities - 31.12.2025

<i>USD thousands</i>	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Non-current interest-bearing borrowings subsidiaries	2,964	3,013	5,978	81,991	-	93,946	76,848
Other current liabilities	153	-	-	-	-	153	153
Trade payables	383	-	-	-	-	383	383

In addition to the financial liabilities listed in table above, the company has issued guarantees in relation to subsidiaries' loans agreements. See further information in Note 12 - Guarantees and securities.

#### Maturity of financial liabilities - 31.12.2024

<i>USD thousands</i>	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Current interest-bearing liabilities subsidiaries	2,462	64,344	-	-	-	66,806	62,548
Other current liabilities	559	-	-	-	-	559	559
Trade payables	225	-	-	-	-	225	225

### Foreign exchange risk

The Company had foreign exchange contracts at fair value through profit and loss during 2024, but no contract at 31 December 2024 nor at 31 December 2025.

#### Amounts recognised in profit and loss:

<i>USD thousands</i>	31.12.2025	31.12.2024
<b>Foreign exchange contracts - at fair value through profit or loss</b>		
Change in fair value	-	27
<b>Warrant liability - at fair value through profit or loss</b>		
Change in fair value	-	(11,757)

#### Foreign exchange risk - Exposure 31.12.2025

<i>USD thousands</i>	NOK	GBP
Cash and cash equivalents	75	111

#### Foreign exchange risk - Exposure 31.12.2024

<i>USD thousands</i>	NOK	GBP
Cash and cash equivalents	308	34

### Foreign exchange risk - Sensitivity

The company is to a limited extent exposed to changes in USD/GBP exchange rates. If USD is strengthened by 10% against GBP, the reduction Cash and cash equivalents of USD 0.01 million will reduce net profit before taxes. If USD is weakened by 10% against GBP, the increase Cash and cash equivalents of USD 0.01 million will increase net profit before taxes.

### Interest rate risk

The company have related parties interest-bearing receivables and liabilities, refer to Note 3 - Related parties - transactions, receivables and liabilities. Both receivables and liabilities are variable rate borrowings based on USD SOFR. Should these increase by 1%, interest income would increase by USD 1.6 million, while interest expenses would increase by USD 0.8 million, resulting in a net increase of profit before taxes of USD 0.8 million for the next 12 months as at 31 December 2025.

### Credit risk

The company is exposed to credit risk related to related party current and non-current receivables as listed in Note 3 - Related parties - transactions, receivables and liabilities. Furthermore, the Company has issued financial guarantees to subsidiaries as listed in Note 12 - Guarantees and Securities.

Following IFRS 9 Financial Instruments, the company assess expected credit losses at each reporting date. The credit risk for the receivables and financial guarantee contracts mentioned above has not increased significantly since initial recognition, and the company therefore measures the loss allowance to an amount equal to 12-months expected credit losses.

Due to the low estimated probability of default in the next 12-month period no loss provision is recognised.

## Note 14 Income taxes

Odfjell Drilling Ltd is registered in Bermuda.

There is no Bermuda income, corporation, or profit tax, withholding tax, capital gains, capital transfer tax, estate duty or inheritance tax payable by the company or its shareholders not ordinarily resident in Bermuda. The company is not subject to Bermuda stamp duty on the issue, transfer or redemption of its shares.

The Company has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1996 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, such tax shall not until 2035 be applicable to the company or to any of its operations, or to the shares, debentures, or other obligations of the company, except insofar as such tax applies to persons ordinarily resident in Bermuda and holding such shares, debentures, or other obligations of the company, or any land leased or let to the company. As an exempted company, the company is liable to pay a yearly registration fee in Bermuda.

The Company is from 11 December 2018 tax resident in the United Kingdom as a consequence of the Special General Meetings resolution 11 December 2018, amending then Bye-laws and subsequently changing the composition of the Board of Directors to a majority of UK residents. The company is, as all United Kingdom resident companies residents are, liable for UK corporate income taxes.

The Company did not pay any taxes to the United Kingdom for the fiscal year 2024 and does not expect to pay any taxes to the United Kingdom for the fiscal year 2025.

The Company is part of a tax group in the United Kingdom, and due to planned operations in the United Kingdom in 2026, the tax group is expecting to be able to utilise some of the tax losses carried forward. On that basis, USD 2 million has been recognised as deferred tax asset at 31 December 2025.

### Income tax reconciliation

<i>USD thousands</i>	2025	2024
<b>Profit before tax</b>	<b>164,085</b>	<b>58,107</b>
Tax calculated at domestic tax rate - 25%	(41,021)	(14,527)
Effect of adjustments recognised related to prior periods, incl. tax losses carried forward	2,068	-
Effect of non-taxable income and expenses	40,000	18,585
Effect of group relief	1,021	(4,058)
<b>TOTAL INCOME TAX (EXPENSE) / INCOME</b>	<b>2,068</b>	<b>-</b>

### Note 15 Earnings per share

Refer to Note 33 - Earnings per share in the Group Financial Statements for accounting policy and further description

<i>USD thousands</i>	2025	2024
<b>PROFIT FOR THE PERIOD</b>	<b>166,153</b>	<b>58,107</b>
Adjustment related to share option plan	-	-
<b>DILUTED PROFIT FOR THE PERIOD DUE TO OWNERS OF THE PARENT</b>	<b>166,153</b>	<b>58,107</b>

	2025	2024
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES IN ISSUE</b>	<b>239,807,088</b>	<b>238,552,674</b>
Effects of dilutive potential common shares:		
Share option plan	648,056	691,146
<b>DILUTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>	<b>240,455,144</b>	<b>239,243,820</b>

	2025	2024
Basic earnings per share	0.69	0.24
Diluted earnings per share	0.69	0.24

### Note 16 Events after the reporting period

Refer to Note 27 - Contingencies in the Group Financial Statements for information about the judgment issued by the Gulating Court of Appeal on 17 April 2026 related to the Odfjell Offshore Ltd tax case.

26 February 2026, the Board of Directors approved a dividend distribution of USD 0.23 per share, equal to approximately USD 55 million, with payment in March 2026.

There have been no other events after the balance sheet date with material effect on the financial statements ended 31 December 2025.

# Responsibility Statement



We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and that the information presented in the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Group taken as a whole.

We also confirm to the best of our knowledge that the integrated annual report 2025 includes a fair review of the development, performance and financial position of

the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group, and that the integrated annual report 2025 meets the information requirements of the Securities Trading Act.

We further confirm to the best of our knowledge that the Sustainability Statement in the integrated annual report have been prepared in accordance with and meets the information requirements of the Securities Trading Act, the European Sustainability Reporting Standards (ESRS) and EU taxonomy (Article 8 of EU Regulation 2020/852).

The Board of Odfjell Drilling Ltd.

20 April 2026 London, United Kingdom

\_\_\_\_\_  
Simen Lieungh  
Chair

\_\_\_\_\_  
Helene Odfjell  
Director

\_\_\_\_\_  
Harald Thorstein  
Director

\_\_\_\_\_  
Knut Hatleskog  
Director

\_\_\_\_\_  
Alasdair Shiach  
Director

# Auditor's Reports



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To the General Meeting of Odfjell Drilling Ltd

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Odfjell Drilling Ltd, which comprise:

- the financial statements of the parent company Odfjell Drilling Ltd (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Odfjell Drilling Ltd and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements

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#### Offices in:

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of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Odfjell Drilling Ltd for 5 years from the election by the general meeting of the shareholders on 21 September 2021 for the accounting year 2021.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Revenue recognition**

Reference is made to Note 5 Revenue.

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>As of 31 December 2025, the Group recognized USD 901 million in revenue from contracts with customer and lease income from lease component in contracts.</p> <p>The Group generally recognise revenue from drilling services as a series of distinct days of drilling services. Certain contracts contain lump-sum and prepayments as well as variable or conditional bonus arrangements.</p> <p>Management’s judgement is required to assess the key elements for determining revenue recognition in the contracts. Significant management judgment may be required in determining the appropriate measurement and timing of revenue recognition, particularly for variable consideration such as performance bonuses.</p> <p>Due to the complexity and significance of individual contracts this is considered a key audit matter.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the revenue recognition process.</li> <li>• Applying professional scepticism and critically assessing whether the accounting judgments are in compliance with the relevant requirements for revenue recognition, including an assessment of the timing of revenue recognised in the period.</li> <li>• Challenging management’s assessment of the revenue recognition criteria in particular for variable consideration in the own fleet segment.</li> <li>• Inspecting selected contracts with customers, to assess if the identified performance obligations and method for revenue recognition was appropriate and to reconcile rig rates with revenue recognition.</li> <li>• Vouching a sample of recorded revenue to invoice, customer approval and contract.</li> <li>• Obtaining external confirmations from a selection of customers to corroborate revenue recognised during the year and the existence of outstanding trade receivables at year-end.</li> <li>• Evaluating the adequacy of the financial statement disclosures, including accounting policy for revenue recognition</li> </ul>

**Other Information**

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report nor the other information accompanying the financial



statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors’ report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors’ report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors’ report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors’ report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors’ report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors’ report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors’ report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and the Group’s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of Odfjell Drilling Ltd, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 529900M08ZU24JXMPB85-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in



compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 20 April 2026

KPMG AS

Ståle Christensen

*State Authorised Public Accountant*

(This document is signed electronically)



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To the General Meeting of Odfjell Drilling Ltd

## Independent Sustainability Auditor's Limited Assurance Report

### Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Odfjell Drilling Ltd (the «Company»), included in the Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in Double Materiality Assessment; and
- compliance of the disclosures in Taxonomy Statement of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

### Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the Double Materiality Assessment of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in Taxonomy Statement of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the



Company's description of its Process set out in the Double Materiality Assessment.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in Double Materiality Assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;



- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 20 April 2026

**KPMG AS**

Ståle Christensen  
State Authorised Public Accountant – Sustainability Auditor  
(This document is signed electronically)



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financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 20 April 2026  
KPMG AS

Ståle Christensen  
State Authorised Public Accountant  
(electronically signed)

To the General Meeting of Odfjell Drilling Ltd

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Odfjell Drilling Ltd report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical

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# Definitions Of Alternative Performance Measures

## CONTRACT BACKLOG

The Group's fair estimation of basis revenue in firm contracts and relevant priced options (which are at clients discretion) for Own Fleet measured in USD - subject to variations in currency exchange rates.

The calculation does not include performance bonuses or fuel incentives.

The backlog is calculated based on estimated duration of wells or contracted number of days. Backlog does not provide a precise indication of the time period over which the Group is contractually entitled to receive such revenues and there is no assurance that such revenue will actually be realised in full.

## EBIT

Earnings before taxes, interest and other financial items. Equal to Operating profit.

## EBIT MARGIN

EBIT / Operating revenue

## EBITDA

Earnings before depreciation, amortisation and impairment, taxes, interest and other financial items.

## EBITDA MARGIN

EBITDA / Operating revenue

## EQUITY RATIO

Total equity/total equity and liabilities

## FINANCIAL UTILISATION

Financial utilisation is measured on a monthly basis and comprises the actual recognised revenue for all hours in a month, expressed as a percentage of the full day rate for all hours in a month. Financial utilisation is only measured for periods on charter. The calculation does not include any recognised incentive payments.

## NET INTEREST-BEARING DEBT

Non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents. Interest-bearing borrowings do not include lease liabilities.

## NET (LOSS) PROFIT

Equal to Profit (loss) for the period

## EARNINGS PER SHARE

Net profit / number of outstanding shares

## Leverage ratio calculation

EBITDA and net interest-bearing debt related to fleet additions, i.e. the acquired rig Deepsea Bergen will be disregarded in the calculation for up to six months from the purchase date, from which point EBITDA from the new rig will be annualised until there is 12 months earnings history.

## LEVERAGE RATIO

	31.12.2025		
Non-current interest-bearing borrowings	USD	919.0	million
Current interest-bearing borrowings	USD	92.8	million
Non-current lease liabilities	USD	32.7	million
Current lease liabilities	USD	16.3	million
Adjustment for real estate lease liabilities	USD	(23.2)	million
Adjustment for borrowings related to fleet addition	USD	(217.8)	million
<b>A ADJUSTED FINANCIAL INDEBTEDNESS</b>	<b>USD</b>	<b>819.7</b>	<b>MILLION</b>
Cash and cash equivalents	USD	103.3	million
Adjustment for restricted cash and other not readily available cash	USD	(12.7)	million
Adjustment related to fleet addition		(11.6)	
<b>B ADJUSTED CASH AND CASH EQUIVALENTS</b>	<b>USD</b>	<b>79.1</b>	<b>MILLION</b>
<b>A-B=C ADJUSTED NET INTEREST-BEARING DEBT</b>	<b>USD</b>	<b>740.6</b>	<b>MILLION</b>
EBITDA last 12 months	USD	450.7	million
Adjustment for effects of real estate leases	USD	(5.2)	million
Adjustment related to fleet addition	USD	(4.4)	million
<b>D ADJUSTED EBITDA</b>	<b>USD</b>	<b>441.1</b>	<b>MILLION</b>
<b>C/D=E LEVERAGE RATIO</b>		<b>1.7</b>	

# Additional information



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# IRO -2: Datapoints deriving from other EU legislation

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR( 23 ) REFERENCE	PILLAR 3( 24 ) REFERENCE	BENCHMARK REGULATION ( 25 ) REFERENCE	EU CLIMATE LAW REFERENCE	PAGE/ MATERIALITY
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ( 27 ) , Annex II		15
ESRS 2 GOV-1Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		15
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				23
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013;Commission Implementing Regulation (EU) 2022/2453 ( 28 ) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		24
ESRS 2 SBM-1Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ( 29 ) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	31
ESRS E1-1Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		31
ESRS E1-4GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449aRegulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		34
ESRS E1-5Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				36
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				36
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				36
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		35
ESRS E1-6Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		35
ESRS E1-7GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	37
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		37
ESRS E1-9Exposure of the benchmark portfolio to climate-related physical risks paragraph 66		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			37
ESRS E1-9Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			37
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			37
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		37
ESRS E2-4Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				42

## IRO -2: Datapoints deriving from other EU legislation

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR ( 23 ) REFERENCE	PILLAR 3 (24) BENCHMARK REGULATION ( 25 ) REFERENCE	EU CLIMATE PAGE/ LAW REFERENCE	MATERIALITY	DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR ( 23 ) REFERENCE	PILLAR 3 (24) BENCHMARK REGULATION ( 25 ) REFERENCE	EU CLIMATE PAGE/ LAW REFERENCE	MATERIALITY
ESRS E3-1Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			Not material	ESRS S1-16Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			55
ESRS E3-1Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			Not material	ESRS S1-17Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			55
ESRS E3-1Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			Not material	ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		55
ESRS E3-4Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			Not material	ESRS 2- SBM3 – S2Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I			56
ESRS E3-4Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			Not material	ESRS S2-1Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			26, 56, 60
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			43	ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1			26, 56
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			43	ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		26, 56
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			43	ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19	Indicator number 14 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II		26, 56
ESRS E4-2Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			Not material	ESRS S2-4Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			57
ESRS E4-2Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			43	ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			Not Material
ESRS E4-2Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1			Not material	ESRS S3-1non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS E5-5Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			46	ESRS S3-4Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			Not Material
ESRS E5-5Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1			46	ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			Not Material
ESRS 2- SBM3 - S1Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			49	ESRS S4-1Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS 2- SBM3 - S1Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			49	ESRS S4-4Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			Not Material
ESRS S1-1Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			26, 49	ESRS G1-1United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			59
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II		26, 47, 49, 50, 51, 52	ESRS G1-1Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			58
ESRS S1-1processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I			47, 49	ESRS G1-4Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II)		59
ESRS S1-1workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			51	ESRS G1-4Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			59
ESRS S1-3grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			48					
ESRS S1-14Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II		54					
ESRS S1-14Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			54					
ESRS S1-16Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II		55					

# Acronyms

Acronym	Meaning
AC	Audit Committee
AGM	Annual General Meeting
AOC	Acknowledgement of Compliance
AVL	Approved Vendor List
BOP	Blowout Preventer
BWM	Ballast Water Management
CAMS	Competence Assurance Management System
CapEX	Capital Expenditures
CCS	Carbon Capture and Storage
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash Generating Unit
CMS	Company Management System
COC	Code of Conduct
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organisations of the Treadway Commission
CPA	Contractual Pension Agreement
CPO	Chief Procurement Officer
CRC	Corporate Risk Committee
CSRD	Corporate Sustainability Reporting Directive
CTO	Chief Technology Officer
DAB	Deepsea Aberdeen
DMA	Double Materiality Assessment
DNSH	Do No Significant Harm
DPA	Designated Person Ashore
DSA	Deepsea Atlantic
DSN	Deepsea Nordkapp
DSS	Deepsea Stavanger
E&P	Exploration and Production
ECL	Expected Credit Losses
EFRAG	European Financial Reporting Advisory Group
EIA	Environmental Impact Assessment
EMT	Executive Management Team

Acronym	Meaning
EPC	Energy Performance Certificate
E-PRTR	European Pollutant Release and Transfer Register
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESEF	European Single Electronic Format
ESG	Environment, Social and Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
FTE	Full-Time Equivalent
FVPL	Fair Value through Profit or Loss
FY	Financial Year
GBI	Global Reporting Index
GHG	Greenhouse Gas(es)
GloBE	Global Minimum Tax
GoO	Guarantees of Origin
HR	Human Resources
HSE	Health, Safety and Environment
HVAC	Heating Ventilation and Air Conditioning
IADC	International Association of Drilling Contractors
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IFS	Industrial and Financial Systems
ILO	International Labour Organisation
IPCC	International Panel on Climate Change
IRO	Impact, Risks and Opportunities
ISA	International Standards of Auditing
ISAE	International Standard for Assurance Engagements
ISM	International Safety Management Code
ISO	International Organisation for Standardisation
ISQM	International Standard on Quality Management
IWCF	International Well Control Forum
KPI	Key Performance Indicator
LCM	Lifecycle Management
LTI	Lost Time Incidents
MGO	Marine Gas Oil
MLC	Maritime Labour Convention
MMBOEPD	Million Barrels Of Oil Equivalent Per Day
MODU	Mobile Offshore Drilling Units
MWh	Megawatt-hour

Acronym	Meaning
NACE	Statistical Classification of Economic Activities in the European Community
NCS	Norwegian Continental Shelf
NIBOR	Norwegian Interbank Offered Rate
NO <sub>x</sub>	Nitrogen Oxide
OCI	Other Comprehensive Income
OECD	Organisation for Economic Co-operation and Development
OIM	Offshore Installation Manager
OpEx	Operational Expenditures
OTL	Odfjell Technology Ltd
P&A	Plug and Abandonment
PBC	Personal Business Commitments
PB-H	PowerBlade™ Hybrid
QHSSE	Quality, Health, Safety, Security, Environment
RCF	Revolving Credit Facility
REC	Renewable Energy Certificate
ROV	Remote Operating Vehicles
SASB	Sustainability Accounting Standards Board
SBM	Strategy Business Model
SBTi	Science Based Targets initiative
SCM	Supply Chain Management
SCR	Selective Catalytic Reactor
SCSO	Ship Cyber Security Officer
SOFR	Secured Overnight Financing Rate
SOPEP	Shipboard Oil Pollution Emergency Plans
SPS	Special Periodic Survey
SVO	Particularly Valuable and Vulnerable Areas
SVP	Senior Vice President
TCFD	Task Force on Climate-related Financial Disclosures
TRL	Technology Readiness Level
UK	United Kingdom
UN	United Nations
UNGP	United Nations Guiding Principle on Business and Human Rights
VP	Vice President
WISTA	Women's International Shipping and Trading Association

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