

# Transparency Act Statement 2025



***This statement is made by Odfjell Drilling AS, Deep Sea Management AS, Deep Sea Management International AS, Odfjell Invest AS, Odfjell Invest II AS, Deep Sea Drilling Company AS, Deep Sea Drilling Company I AS, Deep Sea Rig AS and Deep Sea Bergen Drilling AS pursuant to the Norwegian Transparency Act and applies for the period 1 January – 31 December 2025.***

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## Organisational structure

### The Odfjell Drilling Group

The Odfjell Drilling group (the “**Group**”) is an international owner and operator of harsh environment mobile offshore drilling units, employing over 1,600 people. The ultimate parent company of the Group is Odfjell Drilling Ltd (“**ODL**”), which is headquartered in Aberdeen, Scotland and listed on the Oslo Stock Exchange. Management of the Group’s operations are led by Odfjell Drilling AS, which is headquartered in Bergen, Norway. The location of the Group’s activities depends on the contract back-log. More detail about our business can be found at [Who We Are - Odfjell Drilling](#) and [Our Fleet - Odfjell Drilling](#).

### Norwegian subsidiaries

#### Management and manning

- **Odfjell Drilling AS** is a sub-subsiary of ODL and provides operating and management services to the Group’s mobile offshore drilling units in addition to the operation and management of externally owned mobile offshore drilling units. The company is the employer of all onshore personnel in Norway.
- **Deep Sea Management AS** provides Norwegian based offshore personnel to all mobile offshore drilling units operated by the Group.
- **Deep Sea Management International AS** provides international based offshore personnel to the mobile offshore drilling units which operates internationally.

#### Operating companies

- **Odfjell Invest AS, Odfjell Invest II AS, Deep Sea Drilling Company AS, Deep Sea Drilling Company I AS, Deep Sea Rig AS and Deep Sea Bergen Drilling AS** are operating companies that hold customer contracts with the oil companies. The companies have no employees.

#### Supply chain and human resources activities

The Group has outsourced the supply chain and parts of the human resources activities to Odfjell Technology AS, which is part of the Odfjell Technology group. The Odfjell Technology group was spun off from the Group in 2022. Prior to the spin off, Odfjell Technology AS had been established as a centralised provider of shared services, delivering inter alia services within supply chain management and human resources to the Group. This arrangement has continued following the spin-off.

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## Corporate culture

Our core values, which can be found at [Vision and values - Odfjell Drilling](#), set the tone, help to create our culture and give a common set of principles which everyone working for the Group must follow. These values extend into our supply chain. Our values are promoted and upheld through our group-wide [Code of Conduct - Odfjell Drilling](#) which helps us to meet our ethical and legal commitments. Additionally, we have set specific [Social Responsibility Principles](#) which inter alia outline our requirements for maintaining integrity, our zero tolerance for corruption, our commitment to respecting human rights and our goal to play a positive role in the local communities in which we operate.

## Human Rights Policy

The Group is dedicated to the protection of fair labour practices and human rights in accordance with the International Bill of Human Rights, the ILO Core Conventions and Maritime Labour Convention. The actions to safeguard fundamental rights are carried out following the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. These internationally recognised instruments are made part of the Group's corporate governance through the [Human Rights Policy](#) and operationalised as an integrated part of risk assessments, supply chain management, human resources management, tender and contract processes and operations. Fundamental rights include particularly, but are not limited to:

- Right to health
- Right to equality for the law, equal protection of the law and rights of non-discrimination
- Just and favourable conditions of work
- Rights to freedom of association and collective bargaining
- Freedom from slavery and forced labour
- Rights to protection of children, freedom from child labour

The Group shall avoid infringing the human rights of others and aim to appropriately address adverse human rights impacts of the business. Risk assessments will form the foundation for continuous improvement of the Group's human rights efforts. All employees are expected to comply with the Human Rights Policy.

## Due diligence, risk management and risk assessment

The objective of the human rights risk assessment process is to identify and assess actual and potential adverse impacts on fundamental human rights and decent working conditions that the Group has either caused or contributed toward. This includes anything directly linked with the Group's operations, products or services via the supply chain.

Risks are identified and assessed based on several criteria: the scale, which considers the gravity of the impacts on human rights; the scope, which looks at the number of individuals affected or potentially affected; remediability, which evaluates how easily those impacted can be restored to their prior enjoyment of the relevant right; and potential, which considers impacts

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that have some likelihood of occurring in the future, often recognizing those that have occurred in the past. The Group prioritizes actual and potential adverse risks and corresponding mitigating actions based on the highest risks to rightsholders, risks directly linked to the Group's main activities, and the Group's authority, ability, and leverage to influence improvements in the value chain.

The main actual and potential adverse risk categories currently identified in the risk assessment process are:

- Third party personnel employment standards, working conditions and compensation internationally
- Working environment/psychosocial strain offshore

Our mitigating actions to remove or reduce the identified risks, and the results thereof, are described below.

### Within the organisation

As a global drilling contractor, the Group meets all the standards and requirements under the Maritime Labour Convention 2006 (MLC 2006). This includes the use of licensed private recruitment and placement services where we perform regular third-party audits to ensure compliance within the global workforce of the drilling units. The MLC 2006 establishes minimum working and living standards for all seafarers working on ships and modular drilling rigs under the Convention, flying the flags of ratifying countries.

Priorities are to ensure that all locations maintain the highest safety standard and protect the health of our employees and others associated with our operations. Our aim is to ensure individuals are treated with dignity and respect, have the correct competency and mandated certifications to ensure a safe working environment, as well as the opportunity to raise grievances or, if needed, report to the designated person or anonymously via the whistleblower portal (mentioned below).

Our aim is to ensure equitable pay practices and working conditions regardless of gender, age, race, sexual identity, religion, or country of origin.

The management and manning companies conduct employee surveys which give both onshore and offshore employees an opportunity to provide feedback in relation to their employment satisfaction. Findings are analysed and followed up with development action plans. The Senior Vice President of HR is responsible for conducting the survey.

The management and manning companies work with applicable unions, employee associations and representatives to ensure responsible employment practices.

Actual adverse impacts and significant risks of adverse impacts identified are typically related to possible injuries or work-related illness. Preventive/remedial actions implemented or planned include:

- Working systematically to prevent injuries and work-related illness through a robust HSE management system in compliance with ISO 45001, regional laws and regulations.

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- HSE risk management processes are implemented to identify and mitigate risks for major accidents, personal injuries, and work-related illness.
- Conditions under which work is performed, including physical, environmental, and other factors are managed and maintained, and evaluated through inspections and working environment surveys.
- HSE is a line management responsibility, and we engage with our employees and third-party personnel through intranet, meetings, QHSE training and drills, proactive reporting and thorough incident reporting and assessments. All onshore and offshore locations have safety delegates and QHSE representatives.
- Measuring, monitoring and reporting are performed to ensure negative trends are identified and actioned. Safety delegates are the human element to secure anecdotal reporting is provided and followed up.
- Our employees have health and life insurances to ensure that any unforeseen injury can be remediated and does not add an undue burden.
- The Group promotes mental health through global webinars and workshops as well as through e-learning programs.
- The Bullying, Harassment and Discrimination policy sets expectations, explains roles and responsibilities and provides guidance on how to report negative attention.

These actions all contribute to a continuous focus on safety, health and well-being, resulting in reduced illness related absence, and a positive and healthy workplace.

The Group acknowledges the advantage of having sufficient administrative and operational presence in countries with strong human rights legislation. There has not been any identified actual negative impact on human rights in our own workforce in 2025.

### Within supply chain

The Group expects all suppliers, including contractors, subcontractors and agents, and business partners to share our commitment to human rights, implement it in their own value chain and report any situation in which human right infringements are suspected. By signing the [Supplier Code of Conduct](#), our suppliers confirm this commitment, and this is a prerequisite for becoming an approved supplier for the Group.

By agreeing to abide by our Supplier Code of Conduct the supplier agrees to:

- Maintain the highest standards of integrity in all business transactions worldwide
- Actively support and respect the United Nations Universal Declaration of Human Rights
- Maintain the freedom of association and the right to collective bargaining
- Comply with internationally recognised labour standards covering wages, working hours, disciplinary practices, employment contracts and working conditions
- Permit audits by independent auditors upon the request of the Group

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- Report any infringement of the Supplier Code of Conduct via our whistleblower portal directly to the Compliance Officer

Failure to comply may lead to termination of any contract, disqualification as a supplier and reporting to the relevant authorities. This is governed by our General Terms and Conditions, which can be found here: [Supplier Relations - Odfjell Drilling](#).

Our become a supplier process requires potential suppliers to complete a pre-qualification which incorporates risk assessment of potential for corruption and breach of human rights. The nature of the services and country of operation are considered when determining the level of risk.

All potential new suppliers are risk assessed and given a high risk or a low-risk score based inter alia on self-assessment on human rights. Suppliers with “high risk” are handled as non-conformances and followed up individually. The Group onboarded a total of 459 new suppliers in 2025, of which 10 % were initially categorised as high risk. All high-risk suppliers were subject to specific follow-up and mitigating measures by the supply chain human rights team.

The Group prioritizes screening existing suppliers based on risk areas, employing a strategic approach to determine which suppliers undergo short and long-term risk assessments and ensuring continuous follow-up of those on the approved vendors list.

In 2025, 23 supplier audits were conducted, including both on-site audits and desktop reviews. Crewing suppliers are considered strategic suppliers for the Group and are audited in accordance with the Maritime Labour Convention, covering topics closely linked to human rights and decent working conditions. In 2025, 3 audits were carried out within this scope, all with satisfactory quality results. These activities provide an important basis for identifying, assessing, and following actual and potential adverse impacts in this part of the supply chain.

Looking ahead, the implementation of the new supplier management system has strengthened the company’s ability to monitor supplier-related risks and support more targeted due diligence efforts. To further strengthen control and risk management across the supply chain, a target has been set to reduce the supplier portfolio by 20%. Actions initiated in 2025 include the deactivation of suppliers without transactions for 24 months in the Approved Vendor List. This is expected to reduce follow-up efforts and support more effective monitoring of the remaining supplier base. Additional measures will be implemented and followed up continuously in the coming years.

## Training programmes

New employees and contractors are required to undertake e-learning programmes covering our Code of Conduct. Existing employees are required to complete annual compliance training and to confirm their compliance with the Code of Conduct once a year. In 2025, the compliance training focused on anti-bribery. Employees receive training on use of our Company Management System where all policies and procedures are available.

Managers in the Group shall ensure that all employees are aware of, trained in, and understand the Group’s commitment to human rights, in addition to ensuring that the human rights risk assessment is duly implemented and followed up where required.

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## Grievance mechanism

Employees can always contact their manager, HR contact person, the Compliance Officer and Corporate Legal to report grievances. In addition, offshore crew can contact the Designated Person Ashore (DPA), who is responsible for safety and security on the drilling rigs in accordance with the ISM Code and ensures effective communication between the crew onboard and the onshore management.

The Group's whistleblower portal, which can be found both on the Group's internal intranet and our website, can be used by employees and external parties, including clients, suppliers, business partners and others. The reporter may choose to be anonymous and may also choose to open a secure communication channel which maintains the anonymity. This facilitates the raising and follow-up of concerns for non-compliance in a safe environment, including situations where the Group has contributed to direct or indirect, actual or potential adverse effects on human rights and decent working conditions.

## Information requests

Information request regarding how the Group addresses actual and potential adverse impacts on human rights can be sent to: [complianceofficer@odfjelldrilling.com](mailto:complianceofficer@odfjelldrilling.com). Please clearly specify the information being requested, so that the request can be answered correctly and efficiently.

Please note that the Group does not have an obligation to disclose information about an individual's personal affairs, or data regarding technical devices and procedures or other operational and business matters which must be kept secret for competitive reasons.

## This Transparency Act Statement is given by:

### Odfjell Drilling AS

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Kjetil Gjersdal  
Chairman of the Board / General  
Manager

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Cecilie Isdahl Gjelsvik  
Board member

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Ørjan Lunde  
Board member

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Silje Guldhav  
Board member

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Rune Aaserød  
Board member

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Sunniva Strønstad Sjø  
Board member

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## Deep Sea Management AS

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Kjetil Gjersdal  
Chairman of the Board

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Jakob Korsgaard  
General Manager

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Ørjan Lunde  
Board member

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Cecilie Isdahl Gjelsvik  
Board member

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Rune Aaserød  
Board member

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Sunniva Strønstad Sjø  
Board member

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Silje Guldhav  
Board member

## Deep Sea Management International AS

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Kjetil Gjersdal  
Chairman of the Board

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Jakob Korsgaard  
General Manager

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Ørjan Lunde  
Board member

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Cecilie Isdahl Gjelsvik  
Board member

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## Odfjell Invest AS

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General Manager

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## Deep Sea Drilling Company AS

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Chairman of the Board

Jakob Korsgaard  
General Manager

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Cecilie Isdahl Gjelsvik  
Board member

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## Deep Sea Drilling Company I AS

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Kjetil Gjersdal  
Chairman of the Board

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Jakob Korsgaard  
General Manager

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Ørjan Lunde  
Board member

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Cecilie Isdahl Gjelsvik  
Board member

## Deep Sea Rig AS

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Kjetil Gjersdal  
Chairman of the Board

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Jakob Korsgaard  
General Manager

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Ørjan Lunde  
Board member

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Cecilie Isdahl Gjelsvik  
Board member

## Deep Sea Bergen Drilling AS

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Kjetil Gjersdal  
Chairman of the Board

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Jakob Korsgaard  
General Manager

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Ørjan Lunde  
Board member

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Cecilie Isdahl Gjelsvik  
Board member