TAX STRATEGY

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

Our Tax Strategy

Odfjell Drilling Group (or "the Group") regards the publication of this tax strategy as complying with its duty under Schedule 19 of the Finance Act 2016 to publish its tax strategy for 2027. It is applicable to all companies within the group, including all UK companies and permanent establishments required to publish a tax strategy under Schedule 19.

The overall aim of the Group is to support its business by maintaining a sustainable tax position, managing tax risks and complying with the laws and regulations in the jurisdictions in which it operates.

1. Approach to tax risk

1.1 Governance

The Group maintains internal policies, procedures, systems and controls to support its tax control framework and provides appropriate training to personnel managing tax risk. Ultimate responsibility for the tax strategy lies with the Odfjell Drilling Ltd Board of Directors ("the ODL Board"). Executive responsibility for the Group tax strategy, supporting governance and compliance framework and management of tax risk sits with the Chief Financial Officer ("CFO"). The day-to-day responsibility rests with the VP Financial Control & Compliance Officer.

1.2 Tax risk management

The Group's tax strategy aligns to the Group's wider compliance risk and control framework. Material key tax risks and issues are escalated to and considered by the Group Audit Committee and ODL Board.

The Group manages the activities, responsibilities and resourcing of its tax function to maintain an appropriate level of capability and oversight, aligned with the scale, complexity and evolving needs of the business

Where appropriate, the Group engages with tax authorities to disclose and resolve material issues, risks and uncertain tax positions. The complexity and interpretation of global tax legislation means that it is often not possible to mitigate all known tax risks. As a result, at any

given time, the Group may be exposed to financial and reputational risks arising from its tax affairs.

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

1.2.1 Tax compliance and reporting risks

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

1.2.2 Transactional risks

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

1.2.3 Risk Register

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

Potential financial tax exposure, including interest and/or penalties, will be quantified and recognised where required by applicable accounting standards..

1.2.4 Reputational risks

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

2. Approach to Group tax planning

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

The commercial needs of the Group are to be considered and all corporate and tax planning must have a business purpose and appropriate economic substance. The economic benefits associated with tax planning must never override compliance with all applicable laws and regulations. Intra-group agreements and corporate structures shall be transparent, based on arm's length terms in accordance with OECD principles and supported by the Group's business and commercial activity. The Group does not undertake artificial or contrived arrangements whose main purpose is to obtain a tax advantage.

External advice may be obtained from reputable advisors where legislation is complex, specialist knowledge is required or a transaction is material.The Group does not tolerate tax evasion or the facilitation of tax evasion or artificial tax arrangements.

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

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

Material or uncertain tax positions are assessed by the VP Financial Control & Compliance Officer and escalated, according to their value, complexity and reputational significance, to the CFO, Group Audit Committee or ODL Board.

4. Approach for dealings with tax authorities

The Group seeks to comply with its tax filing, reporting and payment obligations accurately and on time globally. It aims to maintain an open, transparent, professional and constructive relationship with tax authorities. On particular the Group will:

- .Engage with tax authorities, including HMRC, proactively and in real time where appropriate, with the aim of resolving issues and avoiding unnecessary disputes

- Participate in any tax authority formal consultation process where it is expected that the matter under consultation will have a material impact on the Group's liability or the Group's tax compliance management

This tax strategy was approved by the Board of Odfjell Drilling Ltd on 2 November 2026.

Simen Lieungh
Chair, Odfjell Drilling Ltd

02.11.2026