

Mohn Drilling AS – Transparency Act Report 2022

Purpose of the Norwegian Transparency Act of June 2021

The Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

This report was developed to comply with the legal requirements as stated in the Norwegian Transparency Act of June 2021. The reporting requirement applies to Mohn Drilling AS, as we are residents in Norway with consolidated total assets of more than NOK 35 million, combined with consolidated revenue of more than NOK 70 million.

Policies and governance

As stated in Mohn Drilling's Code of Conduct:

- Mohn Drilling supports and respects the protection of internationally proclaimed human rights as set out in the fundamental principles of the Universal Declaration of Human Rights and the core international human rights treaties. We shall strive to avoid causing or contributing to adverse human rights impacts through our business activities and address such impacts if and when they occur.
- Mohn Drilling supports and respects internationally recognized labour rights as set out in e.g. the fundamental ILO conventions, including the freedom of association and the right to collective bargaining within national laws and regulations, and we support:
 - the elimination of all forms of forced and compulsory labour
 - the effective abolition of child labour
 - the elimination of discrimination in respect of employment and occupation

We expect those who do business with us (our "Counterparties") to implement the principles listed above or at least have equivalent standards adopted and conduct their business in accordance therewith.

The Code of Conduct has been approved by the Board of Directors and was updated in 2023.

Risk mapping and due diligence

Prior to the implementation of the Transparency Act in 2023, Transparency Impact Assessments were conducted identifying high-risk areas for human rights violations and substandard working conditions. Based on the assessments, mitigating activities have been identified for the potential risks. The impact assessments will be evaluated on an annual basis going forward.

Mohn Drilling did not detect human rights violations or substandard working conditions in our operations in 2022.

The internal process related to the Transparency Act has anchored and increased awareness to social, governance, and environmental issues in Mohn Drilling.

A detailed analysis of this mapping is reviewed annually by the Board of Directors.

Working conditions in Mohn Drilling; a summary

In general, manned underwater operations are strictly regulated both by the industry and by the respective governmental bodies. The levels of 3rd party inspections and documentation demanded are high, so it is not possible to have a safe working environment and poor working conditions at the same time.

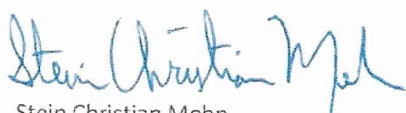
However, our risk [of poor working conditions] is when using 3rd party suppliers for technical services, especially at drydocks. We mitigate by relying on our trusted agents to find the drydocks' high quality suppliers, who also have decent working conditions.

Reporting culture

Mohn Drilling AS promotes a culture of openness and transparency and encourages reporting regarding blameworthy activities or circumstances within its business. Employees and others who have reason to believe that there are blameworthy activities or circumstances within Mohn Drilling's business have the right to and are encouraged to report and the whistleblower shall be protected against retaliation because of such reporting.

Bergen, 23.06.2023

Mohn Drilling AS



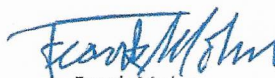
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