

Dolphin Drilling

# Transparency Act Statement 2024



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# The Transparency Act

The Norwegian Transparency Act came into effect in July 2022. The Act aims to promote respect for fundamental human rights and decent working conditions throughout the production of goods and delivery of services. The Act also seeks to ensure public access to information on how companies manage and mitigate negative impacts on human rights and working conditions. In this document, human rights are defined as rights inherent to all human beings, regardless of race,

sex, nationality, ethnicity, language, religion, or any other status. Decent working conditions means work that safeguards fundamental human rights, health, safety and environment in the workplace, and that provides a living wage.

For any external information requests on how we address potential and actual impacts on human rights should be sent to:

[compliance@dolphindrilling.com](mailto:compliance@dolphindrilling.com)

## Dolphin Drilling

**Founded in 1965, Dolphin Drilling is one of the oldest and most trusted drilling contractors operating globally, with a long-standing legacy of excellence in offshore drilling. For six decades, we have been a pioneer in the industry, delivering dependable and innovative drilling operations across the globe.**

Our fleet comprises three 4th and 5th Generation Enhanced Aker H3 and H4 semi-submersible rigs, built and equipped for operating in harsh environments. Known for their high technical standards, our rigs have an extensive operational track record across the globe.

The Company culture, carefully built through decades, enables rapid and flexible responses to customer needs, whilst maintaining safe and efficient operations.

Dolphin Drilling AS is listed on the Euronext Growth under the ticker DDRIL. We have offices in the UK, Norway and India. We are members of the Norwegian Shipowners Association (NSA), the British Rig Owners Association (BROA) and the International Association of Drilling Contractors (IADC).

## Our Commitment

We are committed to implementing and enforcing effective systems and controls to ensure respect for human rights and decent working conditions – both in our own organisation and in our supply chain.

# Governance, Strategy and Business Model



## Management System

We have established a Management System in compliance with the International Safety Management (ISM) Code, ISO 9001, ISO 14001, ISO 45001 and ISO 50001 as defined by local legislation and international standards. The Management System contains our policies and procedures relating to human rights and decent working conditions and can easily be accessed by employees. The Management System is audited by an external provider on an annual basis.

## Guidelines

We maintain several policy documents related to human rights and working conditions. These are reviewed regularly to ensure compliance with applicable laws and regulations. Employees receive these during onboarding, while suppliers and business partners receive relevant policies upon contract initiation.

## Code of Conduct

Our [Code of Conduct](#) states our common commitment to all applicable laws, regulations, and standards of behaviour within Dolphin Drilling and sets expectations for personal conduct and business practices. The Code of Conduct applies to everyone working in, with or on behalf of Dolphin Drilling, including non-permanent staff and external business partners. Should the Code

of Conduct differ from applicable laws and regulations, the highest standard consistent with local law must be followed.

## Corporate Social Responsibility Policy (CSR)

This policy ensures that everyone affiliated with Dolphin Drilling adheres to high ethical standards, with full consideration of human rights and social, economic, and environmental impacts, in compliance with relevant laws.

## Third Party Due Diligence Procedure

We assess the integrity of all business relationships, including those with suppliers, agents, and joint-venture partners, through a formal due diligence process, to mitigate risk.

## Modern Slavery Policy

Consistent with section 54 of the Modern Slavery Act 2015, we have a zero-tolerance approach to modern slavery and are committed to acting ethically and with integrity in our business dealings and relationships.

As stated in our [Modern Slavery Policy](#), we are committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our Company, or our supply chain.





### Health, Safety, Environmental and Energy Policy

We are committed to the application of proactive management in the elimination of injuries, dangerous occurrences, harm to the environment and improvement in energy performance.

### Whistleblowing Procedure

We are committed to conducting our business with honesty and integrity. We expect all staff to maintain high standards. Our Whistleblowing Procedure provides a confidential mechanism for reporting, investigating and remedying certain types of wrongdoing in the workplace or attempts of bribery suspicion of modern slavery, other basic

human rights violations such as health and safety breaches, harassment, discrimination, or breaches of our policy documents, laws or regulations.

Employees can make reports in a number of ways; to their line Manager, our Designated Person Ashore, to a member of the executive team, via our Speak Up external whistleblowing line or Flag State.

## Enterprise Risk Management (ERM)

Our robust ERM framework enables us to identify, assess and manage a wide range of risks, hazards and other threats that could impact our business operations. These include sustainability related challenges, regulatory compliance, geopolitical uncertainties and financial exposures.

# Due Diligence

## Engaging with Stakeholders

We encourage open communication and employee participation in all activities relative to the improvement and fulfilment of our ethical

obligations. We also maintain contact with industry associations, government organisations and other outside bodies to ensure compliance.

## Identifying and Assessing Adverse Impacts

To identify and assess adverse impacts, we conduct risk and due diligence assessments, both in our own operations and our supply chain, following our Third Party Due Diligence Procedure which entails that all vendors must go through a robust vendor registration and due diligence process prior to being accepted on the approved vendors list. To identify and assess adverse impacts, we follow a six-step model:

### 1. Initial Risk Assessment

Mandatory for all third parties. The initial risk assessment will consider factors such as geographic location, including if the supplier operations are in a country that is classed as medium or low on the UN Human Development Index, nature of the work/service to be performed, compensation structure, connection with government officials or entities, history of corruption and unethical behaviour.

The outcome of the initial risk assessment will indicate if further due diligence is required.

### 2. Define Scope

If a third party has been identified as an increased risk in the initial assessment, the next step is to define the risk and find the appropriate level of due diligence. For low-risk third parties, the

due diligence process will take place within our Commercial Department, while for high-risk third parties, a more comprehensive due diligence process is undertaken, potentially involving a formal audit with the HSEEQ department.

### 3. Data Collection

This step involves assembling and documenting relevant information about the third party, for example through our Third Party Due Diligence Questionnaire and other direct communication, internet, database, media searches and reference checks.

### 4. Analysis

After the data collection process is completed, the data is analysed, verified and validated.

### 5. Decision

The outcome of the analysis is evaluated to determine whether to proceed to enter into a contract with the third party.

### 6. Monitor

Ongoing supervision is given to the conduct and activities of the third-party through continuous dialogue and review documentation. Where a contract is prolonged for periods, due diligence is carried out at least once every second year.

**Figure 1: The Dolphin Drilling Due Diligence Process**



# Risk Management

In 2024, we expanded into India, a jurisdiction rated Level 5 in the ITUC Global Rights index due to significant labour rights challenges, including systemic barriers to union activities and limited protections for informal and migrant workers.

These factors underscore the importance of maintaining vigilant oversight in our operations within India. Thus, in our human rights due diligence assessments we focused on:

- **Third-party labour practices:** Risk of labour exploitation and inadequate working conditions in subcontracted labour, particularly in support services such as catering, cleaning, and logistics.
- **Wage and working hour violations:** Risk of non-compliance with statutory wage laws and excessive overtime, especially among informal or temporary workers.
- **Migrant and contract labour:** Widespread use of contract labour in Indian offshore and support industries creates heightened risk of precarious employment and limited access to grievance mechanisms.
- **Freedom of association:** Risk of restricted unionisation rights or limitations on collective bargaining in certain jurisdictions or among subcontracted personnel.
- **Discrimination and caste-based bias:** Possibility of unequal treatment or systemic discrimination based on caste, religion, or gender, especially in lower-tier supply chains.
- **Health and safety:** Variable standards in health and safety compliance, especially among smaller local suppliers and logistics providers.

To manage these risks, we ensured that our Enterprise Risk Management process was followed rigorously, including thorough due diligence on all new vendors and local crew providers.

As part of this process, we conducted a comprehensive human rights risk assessment across both existing and new geographies, with particular focus on India. Our targeted controls to address human rights and labour risks identified include:

- **Third-party labour practices:** All subcontractors undergo due diligence and must comply with Dolphin Drilling's Human Rights Policy. Contracts include audit rights and ethical labour clauses.
- **Wage and working hour violations:** Vendors must demonstrate compliance with statutory wage laws and working hour regulations. Payroll and attendance records are periodically reviewed.
- **Migrant and contract labour:** We require clear terms of employment and access to grievance mechanisms for all workers, including those employed through third parties.
- **Freedom of association:** We expect suppliers to respect workers' rights to organise or provide alternative representation where union activity is restricted.
- **Discrimination and caste-based bias:** Suppliers are required to implement non-discriminatory hiring and employment practices, covering caste, religion, gender, and other characteristics.
- **Health and safety:** All contractors must meet our HSE standards, with audits and inspections conducted regularly to ensure compliance.

**We have not identified or received reports on any human rights violations related to our business in 2024.**





We welcome inquiries from the public and stakeholders regarding our human rights due diligence. Requests for information under the Transparency Act may be submitted to:

Email: [compliance@dolphindrilling.com](mailto:compliance@dolphindrilling.com)

All requests will be handled in accordance with Section 6 of the Transparency Act and responded to within a reasonable timeframe, not exceeding three weeks.

This statement was approved by the Board of Directors of Dolphin Drilling AS on 30 June 2025.



Jon Oliver Bryce  
Chief Executive Officer  
Dolphin Drilling