

SHELF DRILLING STATEMENT ON THE NORWEGIAN TRANSPARENCY ACT AND UK MODERN SLAVERY ACT

This report is published pursuant to Section 5 (§ 5) of the Norwegian Transparency Act (2021) and section 54 of the UK Modern Slavery Act 2015 for the year 2024. The information provided in this report is as of the financial year ending 31st Dec 2025.

A. About Shelf Drilling

Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”) is a leading international offshore drilling contractor with jack-up rig operations across the Middle East, Southeast Asia, India, West Africa, the Mediterranean and the North Sea. Shelf Drilling is solely focused on shallow-water operations and provides equipment and services for drilling, completion, maintenance, workover, plug and abandonment, and decommissioning of oil and gas wells.

Shelf Drilling’s last published consolidated sustainability statement, issued in 2025, was prepared pursuant to the Corporate Sustainability Reporting Directive (CSRD) of the European Union. A limited assurance review was conducted by independent sustainability auditors, who provided a clean and unqualified conclusion. The published Sustainability Statement together with the Independent Sustainability Auditor’s Limited Assurance Report can be accessed [here](#) (pages 74-241).

As a recent development, ADES Holding Company (ADES) completed its acquisition of Shelf Drilling on **25 November 2025**. Following completion, ADES wholly owns Shelf Drilling Ltd. Shelf Drilling was subsequently delisted from the Oslo Stock Exchange. More information on this can be found at www.shelfdrilling.com.

This statement for the financial year ended **31 December 2025** has been prepared only in respect of Shelf Drilling Ltd. and its subsidiaries, including Shelf Drilling (North Sea), Ltd. It does not include information relating to any ADES entity, whether for the period prior to the acquisition or for the period following completion of the merger.

B. Our Commitment

Shelf Drilling’s business relies on a complex supply chain, including rig and equipment manufacturers, parts and consumables suppliers, logistics and transportation providers, maintenance and repair service providers, vendors providing services onboard rigs, customers, rig recyclers and scrap merchants. The Company builds long-term relationships with vendors and seeks to promote shared values across its value chain through vendor onboarding, audits, monitoring and grievance channels.

Shelf Drilling is committed to respecting fundamental human rights and decent working conditions as set out in the International Bill of Human Rights and the International Labor Organization’s fundamental conventions, both in its own operations and across its value chain. Shelf Drilling is also committed to preventing modern slavery and human trafficking in its operations and supply chain.

In conducting human rights, working conditions, modern slavery and human trafficking due diligence, Shelf Drilling has regard to internationally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

This annual statement represents Shelf Drilling’s continuing commitment to ongoing human-rights due diligence and to the mitigation of human rights, decent working conditions, modern slavery and human trafficking risks.

C. Governance of Human Rights, Working Conditions, Modern Slavery and Human Trafficking

During the 2025 reporting period, Shelf Drilling's sustainability governance was overseen through its Board of Directors, Audit Committee, Executive Steering Committee, Sustainability Steering Committee, HSE Steering Committee and Enterprise Risk Management Steering Committee. The Board held ultimate accountability for sustainability reporting and business conduct matters, while the Audit Committee oversaw sustainability reporting processes and controls. The Executive Steering Committee was accountable for the sustainability reporting process, and the Sustainability Steering Committee oversaw the double materiality assessment process and material sustainability impacts, risks and opportunities.

Following the acquisition by ADES in November 2025, Shelf Drilling's Board of Directors and its committees were dissolved. Sustainability reporting processes and controls continue to be overseen by the executive and management committees, while the Company's broader sustainability governance structure is being reviewed as part of its integration with ADES.

D. Policies & Procedures

Shelf Drilling's Code of Business Conduct and Ethics sets standards for responsible business conduct, including the Company's commitment to upholding and respecting human rights. Shelf Drilling's [Sustainability Policy](#) further reinforces the Company's commitment to human rights, decent working conditions and responsible business conduct.

Shelf Drilling's Vendor Code of Conduct sets expectations for ethical business conduct, social responsibility and environmental stewardship. Vendors are required to acknowledge and accept the Vendor Code during onboarding or provide a valid explanation for any deviations. Vendors are also expected to extend these standards to their own vendors and subcontractors.

Shelf Drilling applies a tiered, risk-based vendor due-diligence process before onboarding vendors, in line with its Supply Chain Procedures Manual and Third-Party Due Diligence Procedure. The level of review depends on factors such as service type, location and ESG considerations, including human-rights risks. Vendors are screened against global databases to identify potential issues relating to human rights, modern slavery and human trafficking.

E. Upholding Human Rights, Decent Working Conditions and Preventing Modern Slavery / Human Trafficking in Our Supply Chain

Shelf Drilling believes in maintaining a responsible and sustainable supply chain and expects vendors and business partners to share its commitment to human rights, decent working conditions and the prevention of modern slavery and human trafficking.

During 2025, Shelf Drilling continued to manage supply-chain risks through clear [policies](#), proactive risk identification and management, vendor onboarding, monitoring, ESG due diligence, periodic audits and site visits. Identified vendors undergo continuous screening, and selected key vendors are subject to site visits and audits to assess ESG-related risks.

In 2025, Shelf Drilling did not receive any concerns regarding human rights, modern slavery or human trafficking violations by any vendors.

Shelf Drilling's grievance channels remain available to vendors, vendor employees and other third parties for reporting actual or suspected violations or unethical conduct, including human-rights and ESG issues. These channels include the EthicsPoint helpline.

Vendor onboarding- screening and due diligence

We conduct tiered and risk-based due diligence when onboarding vendors, following our Supply Chain Procedures Manual and Third-Party Due Diligence Procedure. The depth of the onboarding

process varies based on service type, location, and other considerations, including Human Rights and other ESG risks. Our due diligence process includes screening of vendors against comprehensive global databases to check for potential ESG risks including, human rights, modern slavery, and human trafficking.

Vendor Code of Conduct

As part of the onboarding process, it is mandatory for all third parties to acknowledge and accept our Vendor Code of Conduct or provide suitable explanations for any deviations. We also expect third parties to extend the Vendor Code expectations to their own vendors and subcontractors, thus promoting a sustainable supply chain that is aligned to our corporate values and policies.

Grievance Mechanism

Shelf Drilling provides access to grievance mechanisms for all internal and external stakeholders to report any actual or suspected violations, including violations in relation to human rights, modern slavery and human trafficking, ensuring transparency and accountability. We offer multiple reporting channels, including the Shelf Drilling EthicsPoint Helpline, which is available 24/7 in multiple languages and formats. An independent third-party provider operates the helpline to ensure confidentiality and, if requested, anonymity.

F. Human Rights Due Diligence ("HRDD") Process Review

In 2024, Shelf Drilling commenced a review of its human-rights due-diligence practices to strengthen the identification, assessment, management and remediation of salient human-rights issues across its operations and value chain. Shelf Drilling paused its human-rights due-diligence review in 2025 due to organizational changes and shifts in the European sustainability regulation landscape.

Shelf Drilling's 2022 Human Rights Saliency Assessment identified the following salient human-rights issues:

1. Health and safety
2. Decent working conditions
3. Use of contractors
4. Rig recycling and scrap
5. Supply-chain visibility

These risk areas continue to guide Shelf Drilling's human rights, working conditions, modern slavery and supply-chain due-diligence priorities.

G. Priority Human Rights Issues

1. Health and Safety

Health and safety risks are inherent in offshore rig operations. Shelf Drilling's HSE management system covers 100% of its workforce and supports the identification, assessment and management of HSE risks across its operations. In 2025, Shelf Drilling recorded zero fatalities for its own workforce and zero fatalities for other workers on Shelf Drilling sites. The Company achieved an LTIR of 0.00 (against a target of .02), compared with 0.04 in 2024. It recorded 10 recordable work-related accidents and achieved a TRIR of 0.20 (against a target of .15), compared with 0.18 in 2024.

During 2025, Shelf Drilling strengthened its HSE management system through assurance processes and digital tools. The Company launched HSE Messages to share lessons learned and reinforce required controls and behaviors across operations. It also launched a Worksite Verification Program to provide task-level assurance by verifying planning quality, risk assessments and the presence of effective controls before work starts across offshore operations.

Shelf Drilling also developed and tested a digital Control of Work system covering permit to work, energy isolation, SIMOPS and work authorization for offshore operations, with launch planned in 2026.

2. Decent Working Conditions

Shelf Drilling operates across diverse geographies and recognizes the importance of consistent working conditions, fair employment practices, employee wellbeing and local employment.

In 2025, Shelf Drilling concluded a comprehensive review of its HR Governance Framework, strengthening HR oversight, engagement, succession planning, performance management and data governance. The Company also continued to provide comprehensive medical insurance to employees and, in certain locations, extended coverage to families beyond statutory requirements.

Shelf Drilling also strengthened mental-health awareness and engagement in 2025. The Company launched the Tough Talks mental-health awareness page and podcast, available to employees and contractors, to encourage open dialogue. Mental Health First Aid and Mental Health Advocate training was delivered for onshore and offshore employees, and Mental Health Advocate training was expanded in India for both offshore and onshore employees. Shelf Drilling also continued to participate in the IADC-SAPC Mental Health Workgroup.

3. Use of Contractors

The use of contractors is common in the offshore drilling industry. Shelf Drilling recognizes that contract labor can create risks relating to oversight, employment terms, working conditions, modern slavery and human trafficking.

Shelf Drilling seeks to use direct employment where possible and engages contractors through third parties where required. Contracted crew members receive benefits broadly aligned with employees, including medical insurance and social protection. In some operating regions, such as the North Sea, agency worker regulations require alignment of contractor pay with employees. In other locations, local HR teams work with manpower vendors to align pay with market rates.

In 2025, Shelf Drilling updated Master Service Agreements with several manpower providers globally to strengthen clauses on human rights and update personnel reassignment, data privacy and other workplace policies. Many global manpower vendors with existing MSAs have signed the human-rights amendments. Vendor audits were conducted in Qatar and Nigeria.

4. Rig Recycling and Scrap

Shelf Drilling recognizes that irresponsible rig recycling can create serious human-rights risks, including hazardous working conditions, child labor, forced labor and inadequate wages. Rig recycling can also create health risks for downstream workers, including potential asbestos exposure.

Shelf Drilling prioritizes safe and environmentally responsible recycling when selecting buyers and recycling facilities. Conditions relating to safe recycling are included in sale and purchase agreements and in memoranda of agreement between buyers and ship recycling yards. Recycling yards are also expected to provide certificates of compliance with IMO guidelines. Shelf Drilling engages independent third parties to oversee rig recycling processes and provide reports and assessments to the Company.

In 2025, Shelf Drilling recycled one rig, Trident VIII. Shelf Drilling applied its [Rig Recycling Policy](#) and relevant contractual controls, including third-party oversight, to manage health, safety, environmental and human-rights risks associated with the recycling process.

5. Supply Chain Visibility, Modern Slavery and Human Trafficking

Shelf Drilling works with certain vendor categories that may pose elevated risks of negative impacts on human rights, labor rights and the environment. These include contractors, third-party labor providers and recycling yards. When hiring junior crew and other positions in certain

geographies, Shelf Drilling engages third-party labor providers who are subject to due diligence, including commitments to ethical and fair treatment of employees and adherence to the International Bill of Human Rights and ILO Fundamental Conventions.

During 2025, no severe human-rights issues or incidents involving upstream or downstream value-chain workers were reported through Shelf Drilling's grievance mechanisms, and no remediation actions were required.

Shelf Drilling has not set measurable targets for material impacts, risks and opportunities relating to value-chain workers. Instead, it monitors policies and actions through qualitative and quantitative data, including vendor audit reports, ESG assessments and findings from vendor due diligence.

H. Employee Awareness

Shelf Drilling is committed to enhancing human-rights awareness across the organization. Employees are required to recertify the Code of Business Conduct and Ethics annually.

In 2025, all shore-based employees globally and specific offshore positions, including OIM, Marine, Maintenance and HSE leads, participated in ongoing human-rights awareness training.

I. Looking Ahead

Shelf Drilling considers that managing and improving human rights, decent working conditions, modern slavery and human trafficking risks is an ongoing process.

In 2026, Shelf Drilling is focusing on:

1. Reviewing the broader sustainability strategy and governance structures following integration with ADES
2. Continuing to operationalize human-rights clauses in manpower and vendor agreements
3. Strengthening vendor monitoring, audits and ESG due diligence
4. Continuing mental health, wellbeing and human-rights awareness initiatives
5. Launching the digital Control of Work system across offshore operations
6. Continuing to strengthen HSE execution through the Worksite Verification Program, HSE Messages, risk assessments and core safety controls.

If adverse human-rights impacts, modern slavery concerns or human-trafficking risks are identified in Shelf Drilling's own operations or value chain, the Company will assess the issue, take appropriate action, seek or support appropriate remedy for affected stakeholders, and update policies, procedures and controls to reduce the risk of recurrence.

J. Requests for Further Information

Requests for information regarding this statement or Shelf Drilling's human-rights due-diligence policies and practices may be made to: sustainability@shelfdrilling.com

This statement is updated and published on the Shelf Drilling company website on 30th June 2026.

s/Gregory O'Brien

Gregory O'Brien
Chief Executive Officer