

## Statement for the reporting year 2023

### The Transparency Act

### Due diligence for sustainable business practices

#### Deep Value Driller AS

Founded	2021
Organization no	926 410 652
Address	Munkedamsveien 45 F, 0205 Oslo
Sector code	2100 'Private aksjeselskaper'
Employees	1
Turnover	1,6 mill USD per year
Contact person	Svend Anton Maier

## **About us**

Deep Value Driller AS (DVD) invest in high-quality drilling vessels and bareboat to reputable drilling contractors, as well as offering services and participating in activities that are naturally related to this, including investments and participation in other companies. Our ambition is to create value for our shareholders and customers. Our mission is to create value for our customers and investors through the safe and sustainable operation of our modern 7-generation drilling rig with minimal impact on the environment.

Today, we own the Deep Value Driller drilling rig. The rig has been leased to Saipem, which has it on assignment for drilling for oil in very deep waters all over the world. The rig is staffed by Saipem and their customers.

This report for 2023 covers DVD AS, DVD Holding Ltd and DVD Ltd and is the first Transparency act report for the companies.

DVD Holding and DVD Ltd are registered companies in Malta. There is only one employee of the companies, Managing Director Svend Anton Maier, who is employed by DVD Ltd in Malta. The companies have a joint board of directors.

## **Code of Conduct and Procedures**

Responsible business conduct deals with systematic efforts by companies to identify, prevent, limit and report how companies manage the risk of negative impacts on people, society, and the environment.

DVD is the owner of the drilling rig, which is on long-term rental as a bareboat and therefore does not have employees on board. The contract with Saipem, which leases the rig, contains clear expectations for anti-bribery and anti-corruption, in addition to requirements that the drilling rig is operated in accordance with the customer's ethical guidelines and with respect for human rights.

DVD has its own ABAC policy (Anti Bribery Anti-Corruption) and a Safety Management Manual.

### **ABAC**

This describes in detail that in our business activities we will comply with applicable laws, regulations, and industry standards. We shall conduct our work in an ethical, sustainable, and socially responsible manner, as well as exercise good corporate governance and respect internationally recognized standards.

At Deep Value Driller, we have zero tolerance for corruption in any form, either direct or indirect, active, or passive, between public officials and private parties, both in the private and public sectors. This includes any form of corruption, such as bribes, facilitation payments, leveraged trading, and any form of illegal kick-back. The prohibition applies regardless of whether such activities take place directly or through third parties. We will comply with all applicable anti-corruption laws and regulations and take reasonable measures to ensure that corruption does not occur in connection with Deep Value Driller's business.

### **Safety Management Manual**

The manual follows the International Safety Management Code (ISM). DVD recognizes and has adopted the objectives of the ISM Code which are to ensure safety at sea, the prevention of human injury or loss of life, and the avoidance of damage to the environment, particularly to the marine environment and to property.

The manual regulates the following fundamental areas:

1. Safety policy and environmental policy
2. Instructions and procedures to ensure the safe operation of our vessels and the protection of the environment in accordance with international and flag state legislation.
3. Defined levels of authority and lines of communication between and among shore and vessel personnel.

4. Procedures for reporting accidents and nonconformities in accordance with the provisions of the ISM Code.
5. Procedures for preparing for and responding to emergencies.
6. Procedures for internal audits and management reviews.

## **Methodology for due diligence assessments**

### Internal assessments and support in the board

Deep Value Driller is covered by the Transparency Act and is obliged to account for our due diligence assessments. Our handling of the Transparency Act starts with a self-assessment of our own company. To anchor the due diligence assessments in the Board in line with the OECD guidelines, responsibility for implementation and follow-up of the guidelines has been given to the General Manager.

### Supplier survey

To obtain updated information about conditions at our suppliers, we use Factlines. Their software and methodology are suitable for researching suppliers, conducting risk assessments, and documenting follow-up activities. Our due diligence assessment is based on what we have been able to uncover through the investigation. We have followed-up our most critical suppliers where we have defined the greatest risk because of the industry and market. These are followed up on ethical, social, and environmental issues.

Deep Value Driller will annually collect information from suppliers using self-assessment from our suppliers. The questions in the self-assessment cover the requirements of the UN Global Compact and include questions about fundamental human rights and decent working conditions, in line with OECD guidelines. The self-assessment includes the following topics:

- Corporate social responsibility, strategy, and guidelines
- Supply chain: follow-up, insight, and control.
- Risk and due diligence assessments
- Country risk

- Management systems in the company
- Working conditions and rights
- Indigenous people and environment
- Conflict minerals
- Anti-corruption

Information related to risk in production countries is based on the ITUC's (The International Trade Union Confederation) guidelines for labor rights and Transparency International's corruption index.

All significant suppliers were assessed in relation to the high-risk list of the Norwegian Agency for Public and Financial Management (DFØ). The suppliers with matches on the risk list were included in this year's data collection for due diligence.

The data collection provides a basis for assessing risk in the supply chain by using updated information from our suppliers, and the survey thus forms the basis for further follow-up. If the self-assessment or other indicators give signals of deviations, these are followed up with the supplier in question. The purpose is to be able to prevent and reduce negative consequences in cooperation with the supplier.

### **Findings and results:**

#### Self-assessment of DVD

DVD has conducted a self-assessment and no violations of human rights or decent working conditions have been found in its own business. Potential for improvement has been identified in the formalization of policies and guidelines. This is reflected under further work and measures for 2024.

#### Supplier survey

The survey we conducted in Factlines had a response rate of 48%. The result is from low to medium risk and cumulatively we have a sustainability score of 90/100.

Based on the survey of suppliers we have conducted; no actual negative consequences have been revealed in our due diligence assessments.

Nor have any significant risks of negative consequences in our supply chain been revealed. However, we have uncovered some risks with some of our suppliers:

- Lack of ethical guidelines
- Lack of system, routines for risk assessment of suppliers. And lacks a system, routines to be able to check possible violations of human rights.
- System for measuring and following up on how they affect the environment.

There are also several of the suppliers who have not conducted their own due diligence assessments, and there is thus a risk associated with a lack of information about their own subcontractors.

A crucial element in this year's due diligence assessment is the fact that many of the company's suppliers are suppliers who have supplied parts or components to the rebuild of the rig Deep Value Driller and will therefore not constitute a base of permanent suppliers. A replacement of suppliers is therefore expected in future due diligence assessments. We have therefore decided that we will only follow up those suppliers who will remain our suppliers in the future.

### **Further work and measures**

We want to continue our work and get an even better overview of the risks that lie in our value chain. It is also important to us that we constantly assess the need for policies and guidelines for our own business.

We have set up the following measures for 2024.

1. Conduct due diligence before selecting new suppliers.
2. Assess the need for a Code of Conduct
3. Assess the need for a Supplier Code of Conduct
4. Follow up the suppliers from this year's due diligence assessment who are also future suppliers.

We have created a whistleblowing channel where customers and other stakeholders can report any violations of human rights and decent working conditions at our or any of our suppliers. You can find this on [deepvaluedriller.no](https://deepvaluedriller.no).

In Factlines, suppliers and partners can update their responses and document measures at any time, so that the due diligence assessments do not become a static document, but a "living document" and a status in real time.

Oslo, June 6. 2024

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Svend Anton Maier  
CEO

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Einar J. Greve  
Chairman of the Board

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Gunnar Hvammen  
Board Member

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Glen Ole Rødland  
Board Member