Annual report 2025

Financial statements

ODFJELL

Financial Statements, Odfjell Group

Consolidated statement of profit or loss and other comprehensive income

(USD 1 000)	Note	**2025**	2024
Gross revenue	4, 23, 24	1 115 386	1 248 606
Voyage expenses	17	(404 727)	(424 051)
Pool distribution	3	(27 370)	(29 813)
Time-charter earnings		**683 288**	**794 742**
Time charter expenses	12	(22 544)	(9 287)
Operating expenses	12, 18	(206 859)	(206 121)
Gross result		**453 885**	**579 334**
Share of net result from joint ventures	27	9 178	11 288
General and administrative expenses	19, 20	(85 439)	(73 811)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		**377 625**	**516 812**
Depreciation and amortization	11, 12	(156 289)	(161 332)
Impairment of property, plant and equipment		—	(1 021)
Capital gain (loss) on property, plant and equipment	11	3 308	22

Operating result (EBIT)		**224 644**	**354 481**
Interest income		5 270	6 847
Interest expenses	8, 12	(70 203)	(81 469)
Other financial items	21, 22	(2 760)	(116)
Net financial items		**(67 693)**	**(74 738)**
Result before taxes		156 951	279 742
Income tax expense	9	(1 627)	(1 929)
Net result		**155 324**	**277 813**
Other comprehensive income			
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Cash flow hedges changes in fair value	6	7 190	(6 680)
Cash flow hedges reclassified to profit or loss on realization	6	(6 038)	(2 955)
Translation differences on investments of foreign operations		—	(103)
Share of comprehensive income on investments accounted for using equity method	27	5 234	(9 633)
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:			
Net actuarial gain/(loss) on defined benefit plans		467	1 102
Other comprehensive income		**6 853**	**(18 269)**
Total comprehensive income		**162 177**	**259 544**
Total comprehensive income allocated to:			
Equity holders of Odfjell SE		162 177	259 544
Earnings per share (USD) - basic/diluted	13	1.96	3.51

Consolidated statement of financial position

Assets per December 31 (USD 1 000)	Note	**2025**	2024
Non-current assets			

Deferred tax assets	9	2 004	1 744
Real estate	11	886	836
Ships	3, 11	1 263 013	1 244 297
Newbuilding contracts	11	14 260	9 173
Right-of-use assets	12	226 965	385 448
Office equipment	11	6 051	7 111
Investments in joint ventures	27	182 922	171 529
Derivative financial instruments	6	1 647	2 488
Net defined pension assets	10	588	1 473
Non-current receivables		10 272	8 533
Total non-current assets		**1 708 608**	**1 832 633**
Current assets			
Current receivables	23	129 215	140 507
Bunkers and other inventories		36 759	39 022
Derivative financial instruments	6	3 366	4 271
Loan to joint ventures	27	1 316	699
Cash and cash equivalents	16	148 608	146 505
Assets classified as held for sale		7 956	4 527
Total current assets		**327 220**	**335 532**
Total assets		**2 035 828**	**2 168 164**

Equity and liabilities per December 31 (USD 1 000)	Note	**2025**	2024
Equity			
Share capital	25	27 764	27 764
Treasury shares		(931)	(947)

Share premium		172 388	172 388
Other equity		793 495	730 576
Total equity		**992 716**	**929 781**
Non-current liabilities			
Deferred tax liabilities	9	10	10
Pension liabilities	10	990	1 261
Derivative financial instruments	6	—	1 367
Non-current interest-bearing debt	8	564 659	501 481
Non-current debt, right-of-use assets	8, 12	161 849	220 897
Due to Joint Ventures		4 008	—
Other non-current liabilities		6 160	11 635
Total non-current liabilities		**737 677**	**736 651**
Current liabilities			
Current portion of interest-bearing debt	8	139 727	211 488
Current debt, right-of-use assets	8, 12	77 003	175 899
Taxes payable	9	1 422	518
Derivative financial instruments	6	—	28 706
Other current liabilities	8, 24	87 283	85 120
Total current liabilities		**305 435**	**501 732**
Total liabilities		**1 043 112**	**1 238 383**
Total equity and liabilities		**2 035 828**	**2 168 164**

The Board of Directors of Odfjell SE, Bergen, March 25, 2026

LAURENCE WARD ODFJELL, CHAIR

CHRISTINE RØDSÆTHER

JANNICKE NILSSON

JAN BJØRN KJÆRVIK

ERIK NYHEIM

TANJA EBBE DALGAARD

HARALD FOTLAND, CEO

Consolidated statement of cash flow

(USD 1,000)	Note	**2025**	2024
Cash flow from operating activities			
Result before taxes		156 951	279 742
Taxes paid in the period		(1 772)	(2 264)
Depreciation, impairment and capital (gain) loss fixed assets	11, 12	152 981	162 353
Change in inventory, trade debtors and creditors (increase) decrease		5 852	(14 947)
Share of net result from joint ventures	27	(9 179)	(11 289)
Net interest expenses		64 933	74 622
Interest received		5 402	6 781
Interest paid		(69 688)	(81 421)
Effect of exchange differences and changes in unrealized derivatives		1 609	86
Other current accruals		3 458	(7 611)
Net cash flow from operating activities		**310 546**	**406 053**
Cash flow from investing activities			

Sale of ships, property, plant and equipment	11	37 095	5 237
Investment in ships, property, plant and equipment [1]	11	(39 860)	(42 062)
Dividend received / share capital reduction in joint ventures	27	12 281	1 272
Investment in joint ventures	28	(9 000)	—
Changes in non-current receivables		(1 740)	(2 101)
Net cash flow from investing activities		**(1 224)**	**(37 653)**

Cash flow from financing activities			
New interest-bearing debt	8	359 915	90 000
Loans from joint ventures	8	4 008	—
Repayment of interest-bearing debt	8	(396 153)	(193 830)
Repayment of lease debt related to right-of-use assets [1]	8	(175 899)	(102 065)
Payment of dividend		(99 678)	(128 801)
Re-purchase / sale of treasury shares		588	517
Net cash flow from financing activities		**(307 219)**	**(334 179)**

Effect on cash balance from currency exchange rate fluctuations		—	—

Net change in cash and cash equivalents		**2 103**	**34 220**

Cash and cash equivalents per January 1		146 505	112 285
Cash and cash equivalents per December 31	16	**148 608**	**146 505**

1.In the fourth quarter of 2024, the Group exercised a purchase option for a vessel previously recognized as a right-of-use asset. The related cash outflow has been reclassified from investing activities to financing activities (repayment of lease liabilities). The reclassification has no impact on total net cash flow.

Consolidated statement of changes in equity

(USD 1 000)	Share capital	Treasury shares	Share premium	Translation differences	Cash flow hedge reserve	Pension remea-surement	OCI joint ventures	Retained earnings	Total other equity [1]	Total equity
Equity January 1, 2024	**27 764**	**(959)**	**172 388**	**268**	**11 392**	**238**	**9 141**	**578 278**	**599 316**	**798 510**
Other comprehensive income	—	—	—	(103)	(9 635)	1 102	(9 633)	—	(18 269)	**(18 269)**
Net result	—	—	—	—	—	—	—	277 813	277 813	**277 813**
Total comprehensive income	**—**	**—**	**—**	**(103)**	**(9 635)**	**1 102**	**(9 633)**	**277 813**	**259 544**	**259 544**
Dividend payment	—	—	—	—	—	—	—	(128 801)	(128 801)	**(128 801)**
Sale of treasury shares	—	11	—	—	—	—	—	517	517	**528**
Equity December 31, 2024	**27 764**	**(947)**	**172 388**	**165**	**1 758**	**1 340**	**(492)**	**727 805**	**730 575**	**929 781**
Equity January 1, 2025	**27 764**	**(947)**	**172 388**	**165**	**1 758**	**1 340**	**(492)**	**727 805**	**730 575**	**929 781**

Other comprehensive income	—	—	—	—	1 152	467	5 234	—	6 853	**6 853**
Net result	—	—	—	—	—	—	—	155 324	155 324	**155 324**
Total comprehensive income	**—**	**—**	**—**	**—**	**1 152**	**467**	**5 234**	**155 324**	**162 177**	**162 177**
Dividend payment	—	—	—	—	—	—	—	(99 653)	(99 653)	**(99 653)**
Sale of treasury shares	—	16	—	—	—	—	—	588	588	**604**
Other adjustments	—	—	—	—	—	—	—	(192)	(192)	**(192)**
Equity December 31, 2025	**27 764**	**(931)**	**172 388**	**165**	**2 910**	**1 807**	**4 742**	**783 873**	**793 495**	**992 716**

1.Total other equity represents total equity excluding share capital, treasury shares and share premium.

Note 1 Corporate information

Odfjell SE, Conrad Mohrs veg 29, Bergen, Norway, is the ultimate parent company of the Odfjell Group. Odfjell SE is a public limited company traded on the Oslo Stock Exchange with the tickers ODF and ODFB. The consolidated financial statement of Odfjell for the year ended December 31, 2025 was authorized for issue in accordance with a resolution of the Board of Directors on March 25, 2026, and is subject to approval by the annual general meeting on May 6, 2026 The Odfjell Group includes Odfjell SE, subsidiaries incorporated in several countries (see note 26 for an overview of consolidated companies), and our share of investments in joint ventures (see note 27).

Odfjell is a leading company in the global market for transportation and storage of bulk liquid chemicals, acids, edible oils and other specialty products. Through its various subsidiaries and joint ventures Odfjell owns and operates chemical tankers and tank terminals. The principal activities of the Group are described in note 4.

Unless otherwise specified, the 'Company', 'Group', 'Odfjell' and 'we' refer to Odfjell SE and its consolidated companies.

Note 2 Summary of material accounting principles

2.1 BASIS FOR PREPARATION

The Odfjell Group has prepared its consolidated financial statements according to IFRS® Accounting Standards as adopted by the EU. The consolidated financial statements have been prepared on a historical cost basis, except for derivatives which are measured at fair value.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 CHANGES IN ACCOUNTING PRINCIPLES

The Group did not have any changes to its accounting principles from those applied in the consolidated financial statements as at and for the year ended 31 December 2025.

IFRS 18 'Presentation and Disclosure in Financial Statements' will replace IAS 1 'Presentation of Financial Statements' for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new categories in the statement of profit and loss which separate operating result from result from investing and result from financing. Result from discontinued operations and tax shall also be presented separately. While the operating result is newly defined in IFRS 18, the net result will not change. The introduction of IFRS 18 will also impact the cash flow statement for Odfjell Group, where the operating result will be the starting point for the statement of cash flow.

IFRS 18 requires disclosure of Management-defined performance measures (MPM). These measures are subtotals of income and expenses reflecting managements view of financial performance used in public communications outside the financial statements. All MPMs are to be disclosed in a single note to the financial statement.

Odfjell is still in the process of assessing the impact of IFRS 18 with respect to the structure of the Group's primary financial statements, statement of cash flows and additional disclosures of MPM.

2.3 REVENUES FROM CONTRACT WITH CUSTOMERS

The Group's revenues from its shipping activities arise primarily from contracts for the seaborne transportation of chemicals and other specialty bulk liquids. Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Freight revenue from transportation of liquids by sea

The Group recognizes revenue from rendering of transportation services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognizes freight revenue over time from load port to discharge port by measuring the progress towards complete satisfaction of the services. Number of days sailed from load port compared to total estimated days until discharge port is used as a measure of progress. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the service to the customer. The variable consideration is estimated at contract inception or when changes in circumstances occur and is recognized as revenue if it is highly probable that there will not be a significant reversal of revenue in a future period. The Group is estimating demurrage revenue as a variable consideration when delays occur and the vessel is prevented from loading or discharging cargo within the stipulated lay time. The variable consideration based on contracted price terms and estimated excess time taken to discharge or load are being recognized as part of the freight service revenue over time for the remaining voyage (from the delay occur to the discharge port).

Contract balances

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are recognized revenue for freight services partly satisfied from voyages that have commenced but are not completed and invoices that have not been issued per December 31. Contract assets are reclassified to receivables from contracts with customers once the freight service is being invoiced to the customer, at the latest when the voyage is completed. Contract assets include variable consideration only when it is highly probable that there will be no significant reversal at a later date when the uncertainty related to the variable payment is resolved. Contract assets are classified as part of current receivables in the statement of financial position..

Trade receivables: A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group fulfills the performance obligation (s) under the contract.

Cost to obtain a contract

The Group has elected to apply the optional practical expedient for costs to obtain a contract, e.g. broker commissions, which allows the Group to immediately expense such costs when the related revenue is expected to be recognized within one year.

External pool vessels

Odfjell operates pools of ships delivering freight services to customers and external ships participate in the pools. Under IFRS 15, Odfjell acts as a principal for the external ships in the pool since the freight service delivered to the customer is controlled by Odfjell. Revenues generated by external ships in the pool are therefore recognized as gross revenue in the Statement of profit and loss.

2.4 SEGMENTS

Operating segments are reported in the manner consistent with the internal financial reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board and Executive Management which makes the strategic decisions. In the internal reporting, the proportionate consolidation method is used for the Group's share of investments in joint ventures. The proportionate consolidation method means that we include the Group's share of revenue and expenses in addition to our share of assets and liabilities, based on ownership. In the consolidated financial statements, investments in joint ventures are accounted for according to the equity method.

2.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment – including ships, newbuilding contracts, real estate, office equipment and cars - are measured at historical cost, which includes purchase price, capitalized interest and other expenses directly related to the assets. The carrying value of property, plant and equipment represents the cost less accumulated depreciation and any impairment charges. Newbuilding contracts include payments made under the contracts, capitalized loan interest and other costs directly associated with the newbuilding and are not depreciated until the asset is available for use.

The investment is depreciated over the remaining useful life of the asset. We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life. To assess the residual value of ships we use the current estimated recycling value. The residual value for ships is estimated by distributing the total lightweight of the ships in a stainless steel part and a carbon steel part. Steel are estimated to the market value of steel at year end. Stainless steel is valued at 10% of the quoted nickel price at London Metal Exchange at the Statement of financial position date. The residual values are measured on a yearly basis and any changes have an effect on future depreciation.

Each component of property, plant and equipment that is significant to the total cost of the item is depreciated separately. The Company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant components and depreciates separately each such component over their useful lives. The carrying amount of ships is split into three components, ships, coating and periodic maintenance.

Day-to-day repairs and maintenance costs are charged to the Statement of profit and loss in the period they are incurred. The cost of major renovations and periodic maintenance is included in the asset's carrying amount. At the time of investing in a ship a portion of the purchase price is defined as periodic maintenance, and this component is depreciated over the period until the next periodic maintenance.

Expected useful lives of property, plant and equipment are reviewed at each Statement of financial position date, and where they differ significantly from previous estimates, depreciation are adjusted accordingly. Changes are valid as from the dates of estimate changes.

Capital gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the operating result.

Property, plant and equipment are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Impairment of property, plant and equipment

The carrying amount of the Group's tangible assets is reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Assets held for sale are excluded from the cash generating units and are assessed separately for impairment.

The recoverable amount is the highest of the fair market value of the asset, less cost to sell, and value in use. The value in use is the net present value of future estimated cash flow from the employment of the asset. The net present value is calculated using the weighted average cost of capital as discount rate. If the recoverable amount is lower than the book value, impairment has occurred and the asset shall be revalued. Impairment losses are recognized in Statement of profit and loss.

Impairment losses recognized in the Statement of profit and loss for previous periods are reversed when there is information that the basis for the impairment loss no longer exists. This reversal is classified in the Statement of profit and loss as an impairment reversal. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

2.6 LEASING

To a large extent, the Group's leasing activity relates to ships where Odfjell is the lessee. The leasing contract are either bare-boat or time-charter parties. They are typically made for fixed periods of 1 year to 10 years. Lease payments are normally fixed for the whole lease period. The Group also leases offices in various areas. Most charter contracts entitles the Group to either extend the lease period and / or to purchase the asset after a certain period.

Bare-boat lease contracts relates to the lease of a specific ship, while time-charter contracts include the lease of the specific ship and in addition a non-lease component (crew and maintenance; operating expense). We have separated the non-lease component by estimating the operating expense based on internal and external sources (benchmark of ships on external management) for ships of similar classes as ships on time-charter contracts. Therefore, only payments for the bare-boat element are included when estimating the lease liability.

The existence of extension options and option to purchase the ships are used to maximize operational flexibility and to reduce residual value risks associated with legal ownership. The extension and purchase options are exercisable only by Odfjell. Consideration payable for extension or purchasing the underlying ship are included when estimating the lease payments and lease term only to the extent it is reasonable certain that Odfjell will exercise its options. A significant part of the leased assets relates to ships where the minimum lease term are up to 8 years - 10 years. The likelihood of exercising options is made at commencement date, the date when the underlying asset is made available to Odfjell. As of 31 December 2025, no unexercised options are assessed as reasonably certain to be exercised.

If significant circumstances changes as a consequence of significant events within the control of the Group, the likelihood of exercising the options is reassessed. Such event could be that one or more of the leased ships are needed to fulfill the Group's contracts obligations towards customers. Refer to note 3 for further information on the assessment of lease terms and options.

Leases are recognized as a right-of-use assets and a corresponding liability at the date which the leased asset is available for use by Odfjell. The lease liabilities are measured as the net present value of future lease payments. The discount rate used is the lessee's incremental borrowing rate. The incremental borrowing rate is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease liabilities include the net present value of the bare-boat element.

Right-of-use assets are measured at cost comprising the amount initial measurement of the lease liability, lease prepayments and direct external cost associated with negotiation of the lease contract.

For right-of-use assets where Odfjell is obliged to ensure dry-docking, the Group capitalizes these expenses and depreciate over the shorter period until the next scheduled dry-docking or the remaining lease term.

The non-lease element, deducted from nominal lease payments when calculating the net present value of the lease liability, is charged to the Statement of profit and loss classified as 'Operating expenses'.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period producing a constant periodic rate of interest on the remaining balance of the liability each period.

Payments associated with short term leases of ships, other equipment and all leases of low value assets are recognized on a straight line basis as an expense in the Statement of profit and loss. Assets regarded as low value assets are equipment which need electricity to operate (e.g. copy machine, coffee machine). Short term leases of ships are classified as 'time charter expenses' in the Group's Statement of profit and loss. Other short term leases and leases of low value assets are classified as 'General and administrative expenses'.

Short term leases are those where the lease term are 12 months or less. Options to extend the lease term are included in assessment of the lease term once the extension is agreed.

The Group sometimes enters into sale-leaseback transactions related to ships. For these transactions, the Group evaluates whether the transfer of the asset satisfies the requirements of IFRS 15 to account for the transfer as a sale. For transactions where the Group retains control of the asset the transaction is accounted for as a financial arrangement in accordance with IFRS 9. The Group has previously entered into such transactions, where the related vessels are not derecognized and the amounts received are recognized as a financial liability. The Group has not entered into any sale-leaseback that met the criteria to be a sale.

The Odfjell Group is acting as pool manager for pools with external pool participants. The lease payments to external pool participants are entirely variable and therefore not included when calculating the lease liability. The variable lease payment, less management fee to pool manager, is charged to Statement of profit and loss as 'pool distributions'.

2.7 CONSOLIDATION

The consolidated statements consist of Odfjell SE and its subsidiaries as at December 31 each year.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtained control, and continues to be consolidated until the date that such control ceases. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control, but the Group considers all facts and circumstances when assessing whether it has power over the investee.

Identified excess values have been allocated to those assets and liabilities to which the value relates. Fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the exchange rate at the Statement of financial position date. Excess values are depreciated over the estimated useful lives for the relevant asset and liabilities.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

2.8 INVESTMENT IN JOINT VENTURES

A joint venture is a type of joint arrangement whereby the parties that have joint control have the right to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of the arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

An associate is an entity in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in joint ventures are accounted for by using the equity method. Under this method, the investment is initially recognized at cost. Goodwill relating the associate or joint venture is included in the carrying amount of the investment and not tested for impairment individually.

The Statement of profit and loss reflects the Group's share of the net result after tax of the associate or joint venture. Any depreciation or amortization of the Group's excess values, net of deferred tax, are included in the net result from the joint ventures.

Any change in other comprehensive income of the associate or joint venture is presented separately in the Group's other comprehensive income.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting principles in line with those of the Group.

Impairment of joint ventures

The Group determines whether it is necessary to recognize an impairment loss on its investments in joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investments are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount and the carrying amount of the investment. Any impairment loss is recognized as 'share of profit or loss from joint venture'.

The recoverable amount is the higher of value in use and fair value less cost to sell. The entire carrying amount of the investments are tested for impairment as one single asset.

2.9 CURRENCY

The consolidated financial statements are presented in USD as the Group operates in an international market where the functional currency is mainly USD. The functional currency of the parent company is USD.

Transactions in non-USD currency are recorded at the exchange rate on the date of the transaction. Receivables and liabilities in non-USD currencies are translated at the exchange rate on the Statement of financial position date. All exchange rate differences are taken to the Statement of profit and loss.

The Statement of financial position of foreign subsidiaries with functional currency other than USD is translated at the rate applicable on the Statement of financial position date, while the Statement of profit and loss is translated using the monthly average exchange rate for the accounting period. Exchange rate differences that arise as a result of this are included as exchange rate differences in other comprehensive income. When a foreign subsidiary is sold, the accumulated translation adjustment related to that subsidiary is taken to the Statement of profit and loss.

2.10 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and derecognition

Financial assets and liabilities are recognized in the statement of financial position at the date the Group becomes a party to the contractual provisions of the financial instruments. Financial instruments are recognized at fair value, which normally equals their transaction price. Trade receivables are measured at transaction price. Transaction costs are recognized in profit or loss, with the exception of transaction costs related to financial instruments measured at amortized cost or fair value through OCI where transaction costs adjust the instruments carrying amount and are amortized over the expected life of the instruments.

A financial asset is derecognized when the right to receive and retain cash flows from the asset has expired, or when the rights to receive the cash flows from the financial asset and substantially all the risks and rewards from ownership of the financial asset has been transferred. A financial liability is derecognized when it is extinguished, i.e. when the financial liability is discharged, canceled or expires.

Classification and measurement

Financial assets are measured at amortized cost if their contractual cash flows are solely payment of principal and interest on the principal amount outstanding, and they are held within a business model whose objective is to hold

financial assets in order to collect contractual cash flows. All financial assets of the Group that are not derivatives or equity instruments meet these conditions and are measured at amortized cost. Derivatives and equity instruments are measured at fair value through profit or loss, with the exception of derivative instruments that are designated as hedging instruments in qualifying hedging relationships.

The Odfjell Group has the following financial assets; loan to joint ventures, trade receivables (included in current receivables), derivative financial instruments and cash and cash equivalents.

Financial liabilities are accounted for at amortized cost, unless they are held for trading, designated at fair value through profit or loss or are derivatives. Financial liabilities of the Group are measured at amortized cost, with the exception of derivatives which are either measured at fair value through profit or loss or are designated as hedging instruments in qualifying hedging relationships.

The Odfjell Group has the following financial liabilities; Long and short term interest-bearing debt, trade and other payables (included in 'other current liabilities' in the statement of financial position) and derivative financial instruments.

Impairment

A simplified impairment model applies for trade receivables, where impairment losses are measured at lifetime expected credit loss irrespective of whether credit risk has increased significantly or not.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments to hedge interest rates and foreign currency risk. Derivative financial instruments are forward currency contracts and interest rate swaps. Such derivative financial instruments are initially recognized at fair value on the date on which the contract is entered into and are subsequently remeasured at fair value. Derivatives are recognized as assets if the fair value is positive and as a liability when the fair value is negative.

For the purpose of hedge accounting, the derivatives are classified as cash flow hedges and hedges highly probable future cash flows. Forward currency contracts hedges future highly probable cash outflows in NOK. Interest rate swaps hedges future interest payments.

At the inception of the hedging relationship, the Group formally designates and documents the hedge relationship aligned with the risk management objective and hedging strategy.

Until the highly probable future transaction occurs, the effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income in the cash flow hedge reserve. Any ineffective portion is recognized in the Statement of profit and loss immediately as other financial items. The amount accumulated in the cash flow reserve is reclassified to profit and loss as an adjustment in the same period as the hedged cash flow affect profit and loss. The adjustments related to forward currency contracts are recognized in operating expenses and general and administrative expenses. Adjustments associated with interest rate swaps are included as interest expense.

Derivative financial contracts used as hedging instruments are classified as current assets or current liabilities if they mature within 12 months after the Statement of financial position date. Derivative financial contracts maturing more than 12 months after the Statement of financial position date are classified as non current assets or non current liabilities.

2.11 INVENTORIES

Bunkers, spare parts and consumables are accounted for at purchase price, on a first-in, first-out basis.

Inventories are measured at the lower of cost and net realizable value. If inventory is written down to net realizable value, the write down is charged to the income statement.

EU emission allowances (EUAs) are measured at historical cost and included as inventory.

2.12 CASH AND CASH EQUIVALENTS

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash in hand and in bank, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition.

The amount of cash and cash equivalents in the cash flow statement does not include available credit facilities.

2.13 TAXES

The shipping activities are operated in several countries and under different tax schemes, including the ordinary tax system in Norway and, the Norwegian tonnage tax system . In addition, we operate under local tax systems, most importantly in Brazil.

The Group's taxes include taxes of Group companies based on taxable profit for the relevant financial period, together with tax adjustments for previous periods and any change in deferred taxes. Withholding tax on dividend received and withholding tax on capital gains are classified as income tax. Tax credits arising from subsidiaries' distribution of dividends are deducted from tax expenses.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- in respect of taxable temporary differences associated with investments in subsidiaries, interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to offset the temporary differences. We recognize formerly unrecognized deferred tax assets to the extent that it has become probable that we can utilize the deferred tax asset. Similarly, the Company will reduce its deferred tax assets to the extent that it no longer can utilize these.

Deferred tax and deferred tax assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the relevant tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the Statement of financial position date. Deferred tax and deferred tax assets are recognized irrespective of when the differences will be reversed. Deferred tax and deferred tax assets are recognized at their nominal value and are classified as non-current liabilities (non-current assets) in the Statement of financial position.

Companies taxed under special shipping tax systems will generally not be taxed on the basis of their net operating profit. A portion of net financial income and other non-shipping activities are normally taxed at the ordinary applicable tax rate and presented as income tax. Taxation under shipping tax regimes requires compliance with certain requirements, and breach of such requirements may lead to a forced exit of the regime.

Tax payable and deferred taxes are recognized directly in equity to the extent that they relate to factors that are recognized directly in equity.

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The legislation aims to ensure that large multinational groups pay taxes at a minimum rate of 15% on income arising in each jurisdiction in which they operate. Jurisdictions with revenue and net profit before tax below certain thresholds and jurisdictions where the effective tax rate exceeds the minimum tax rate of 15% qualify for transitional safe harbour.

The Pillar Two rules contains a specific exemption for international shipping income. This income is excluded from the calculated GloBe tax base and not part of the calculation of the 15% minimum tax.

2.14 BORROWING COST

General and specific borrowing costs directly attributable to the acquisition, construction and production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.15 PROVISIONS

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation. Provisions are based on best estimates. Provisions are reviewed on each Statement of financial position date and reflect the best estimate of the liability. If the effect of the time value of money is material, normally more than twelve months, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Carbon emission liabilities are measured at historical cost at the same cost as purchased EUAs, to the extend the accrued carbon emission do not exceed the purchased EUAs. Carbon emission expenses and liabilities in excess of purchased EUAs are measured at fair value. The Group has a minor surplus of EU Fuel Maritime allowances. As the surplus is not considered material, no asset has been recognized in the financial statements.

2.16 PENSION COST AND LIABILITIES

The Group operates a number of pension plans in accordance with the local conditions and practices in the countries in which it operates. Such pension plans are defined benefit plans or contribution plans according to the customary pension plans prevailing in the country concerned.

Defined benefit pension plans are pension plans with retirement, disability and termination income benefits. The retirement income benefits are generally a function of years of employment and final salary with the Company. The liability in respect of defined benefit pension plans is the present value of the accumulated defined benefit obligation at the Statement of financial position date less the fair value of plan assets. The net pension liability is calculated based

on assumptions with regards to interest rates, future salary adjustments etc. These assumptions are based on historical experience and current market conditions. The cost of providing pensions is charged to income statement so as to spread the regular cost over the vesting period of the employees. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income.

For defined contribution plans, contributions are paid to pension insurance plans. Once the contributions have been paid, there are no further payment obligations. Contributions to defined contribution plans are charged to the income statement in the period to which the contributions relate.

2.17 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

2.18 COMPARATIVES

Comparative figures have been reclassified to conform to changes in presentation in the current year when there are changes in accounting principles, corrections of errors or operations defined as discontinued.

2.19 RELATED PARTIES

In the normal course of the conduct of its business, the Group enters into a number of transactions with related parties. The Company considers these arrangements to be on reasonable market terms.

2.20 CLASSIFICATION IN THE FINANCIAL STATEMENT

Odfjell has used a classification based on a combination of nature and function in the income statement.

Note 3 Critical accounting judgment and key sources of estimation uncertainties

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving higher degree and judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are:

REVENUE FROM CONTRACT WITH CUSTOMERS

The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) Timing of freight revenue

The Group generates its revenue from contract with customers from the transportation of liquids by sea. After commencement of a sea voyage, estimated revenue is recognized and prorated over time from a cargo is loaded to the estimated time of discharge. Estimated revenue and time from load to discharge is being updated as the voyage progresses to include most recent data, and changes in estimates will impact revenue and contract balances. See Note 23 for information about contract balances.

(ii) Variable consideration - demurrage

The Group is estimating demurrage revenue as a variable consideration when delays occur and the vessel is prevented from loading or discharging cargo within the stipulated lay time. The variable consideration based on contracted price terms and estimated excess time taken to discharge or load are being recognized as part of the freight service revenue over time for the remaining voyage (from the delay occur to the discharge port). Changes in estimates related to demurrage will impact revenue and contract balances.

(iii) Principal versus agent considerations

Odfjell operates pools of ships delivering freight services to customers and external ships participate in the pools. The Group determined that it does act as a principal, not as an agent, for those external ships in the pool since the operations of the external vessels and the freight service delivered to the customer is controlled by Odfjell. Revenues generated by external ships in the pool are therefore recognized as gross revenue in the income statement.

CLIMATE AND REGULATORY RISK

In preparing the financial statements, the Group considers transition to a low carbon economy and the potential impact of climate change.

A new Strategy on Reduction of Greenhouse Gas Emissions (GHG) from Ships was adopted by the International Maritime Organization (IMO) in 2023. This Strategy includes reinforced targets aimed at addressing harmful emissions. The revised IMO GHG Strategy includes an enhanced common ambition to reach net-zero GHG emissions from international shipping by or around, 2050, a commitment to ensure an uptake of alternative zero and near-zero GHG fuels by 2030, as well as indicative checkpoints for international shipping to reach net-zero GHG emissions for 2030 (by at least 20%, striving for 30%) and 2040 (by at least 70%, striving for 80%). The Strategy envisages a reduction in carbon intensity of international shipping by at least 40% by 2030 compared to 2008. The regulations to achieve these ambitions are under development within the IMO, with implementation envisaged from 2027.

The Carbon Intensity Indicator (CII) is a mandatory operational rating scheme under the International Convention for Prevention of Pollution from Ships (MARPOL), Annex VI that entered into force on 1 January 2023. It assesses a ship's annual operational carbon intensity performance and assigns a rating on a scale from A to E. Ships that receive a D rating for three consecutive years or an E rating in a single year are required to develop and implement a corrective action plan as part of their Ship Energy Efficiency Management Plan (SEEMP) to improve its performance.

The Group has worked consistently over several years with propulsion efficiency measures and other initiatives to improve the fuel efficiency for the vessels. As a result, internal analysis indicates that all our owned vessels are in compliance with the carbon Intensity Indicator (CII), achieving a C-rating or better in 2025. To achieve the same ratings in 2030, the analysis shows that for some vessels we will either have to increase the fuel efficiency further by investing in additional energy-saving devices, use sustainable biofuel or alternatively adjust the speed for these vessels.

The shipping industry has been subject to the EU Emissions Trading System (EU ETS) since 2024 requiring the Group to purchase EUAs to offset its regulated greenhouse gas emissions. As a consequence, the Group's voyage expenses increases. Odfjell has successfully been able to offset this cost by an increase in revenue. The EU ETS has been phased in over time, from 40% coverage in 2024, 70% in 2025 to 100% coverage in 2026 of applicable emissions.

The FuelEU Maritime Regulation entered into force in 2025, introducing mandatory requirements for the greenhouse gas (GHG) intensity of energy used on board ships calling at EU ports. The regulation applies to all vessels commercially operated by Odfjell that fall within its scope and aims to progressively reduce the carbon intensity of marine fuels used within the EU. The required reduction increases over time with the objective of achieving substantial decrease in emissions from maritime transport within EU and contributing to the EU's climate neutrality ambition by 2050.

Odfjell plans to meet these requirements through a combination of measures, including the use of sustainable biofuels and investments in energy efficiency improvements. Building on positive operational experience, the Group has decided to expand investments in wind-assisted propulsion systems for several Japanese newbuildings, some of which will also be equipped with energy-efficient gate rudders. Biofuels are more expensive than conventional fuels, and Odfjell expects to apply a similar strategy as under the EU ETS by passing the increased cost on to the charterer.

The future impact from climate change may encompass an increase in extreme weather resulting in re-routing, increased risk of port and infrastructure damages causing disruption to regular operations for both the Group and its customers, lower productivity and increased operational cost. These sources of uncertainties are primarily related to our vessels including right-of-use assets impacting the:

- Useful life of vessels
- Residual value of vessels
- Cash inflows from continuing use of the Group's vessels when assessing the recoverable amount.

In the sections 'Depreciation and residual value of ships' and 'Estimation of useful life of vessels' we have described our assessment of the useful life of vessels and recycling values and consequences of changes in these assumptions. When assessing the residual value of vessels, we assume that the vessels are recycled according to prevailing regulatory requirements and at the location where the best recycling price is achieved.

Management has evaluated the useful life of vessels in conjunction with the existing regulatory framework and concluded that the estimated useful life of vessels are kept unchanged compared to previous periods.

DEPRECIATION AND RESIDUAL VALUE OF SHIPS

Ships are recognized at historical cost less accumulated depreciation and any impairment charges. The cost of the ships includes the contract price, expenses related to site team and pre-delivery borrowings incurred. The cost less residual value is depreciated on a straight-line basis over the ships estimated useful life.

The cost of the ships is divided into separate components for depreciation purposes. Estimated cost of first time dry-docking is deducted from the cost of the ship and depreciated separately over a period until the next dry-docking. The residual value of these the dry-docking components is zero.

Residual value is estimated based upon the latest available steel-price/stainless steel price and the lightweight of the ships. Stainless steel part of the lightweight of the ships is separately assessed and valued as part of the total residual value. Residual values are updated once a year.

Estimated useful life of the ships is 25-30 years. Estimated cost of dry-docking is depreciated over an estimated period of 5 years for ships not older than 15 years. Capitalized dry-docking for ships older than 15 years are depreciated over 2.5 years.

If actual useful life of the ships differs from estimated useful life an impairment loss could occur.

If residual value is incorrect, the future depreciation would be affected, either as a reduction if residual value is understated or as an increase in deprecation if residual value is overstated.

For vessels where the Group's intended use is shorter than its economic life, the estimated sales price less cost of disposal is used as residual value.

ESTIMATION OF USEFUL LIFE OF VESSELS

The useful life of the Group's owned vessels is the expected economic life of the vessels. Economic life is the period over which it is economic profitable to use the vessel. Wear and tear, technical and commercial obsolescence and environmental requirements are factors affecting the assessment of the useful life.

Over the last years, fuel efficiency initiatives have improved the fuel efficiency and also made our vessels more competitive than the industry at large. Internal assessments show that owned vessels will, over their remaining useful life, be compliant with current IMO requirement of carbon emission reductions.

Investments due to new environmental requirements, if any, and periodic dry-dockings are conducted to comply with requirements from various stakeholders.

Odfjell Group has applied 25-30 years as estimated useful life of its owned vessels consistently over the years.

If useful life is shortened, the annual depreciation will increase and value in use calculated when testing assets for impairment would be reduced.

DETERMINATION OF THE LEASE TERM FOR RIGHT-OF-USE ASSETS

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension and purchase options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Future technological development increases the likelihood of not exercising the options to extend and not to exercise purchase options. Thus, it is assessed that exercising the options is not reasonably certain. The nominal amount of lease payments are not included in the lease liability (estimated operating expense) is included in Note 12 .

ASSESSMENT OF IMPAIRMENT TRIGGERS CHEMICAL TANKER VESSELS

The chemical tanker fleet is reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the fleet may not be recoverable. Management measures the recoverable amount of an asset or Cash Generating Unit (CGU) by comparing its carrying amount to the higher of its fair value less cost of disposal or value in use that the asset or CGU is expected to generate over its remaining useful life.

In determining fair value less cost of disposal we use indicative broker values from independent ship brokers. In assessing value in use, the estimated future cash flows are discounted to their present value using an average weighted cost of capital that reflects current market assessments.

CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The Group has identified one CGUs within the chemical tanker segment, the deep-sea trade together with the regional South America trade. The Group's right-of-use assets in the vessel category are included in the deep-sea CGU.

As the Odfjell vessels are interchangeable through a logistical system / fleet scheduling and that customer contracts are not linked to a specific vessel, cash inflows are therefore dependent of this scheduling and chemical tankers vessels are seen together as a portfolio of vessels. In addition, the pool of officers and crew are used throughout the fleet. Odfjell has a strategy of a total crew composition and how the crew is dedicated to the individual vessels varies. Changing the crew between two vessels can change the net present value per vessel without any effect for the Group. Vessels will only be impaired if the total recoverable amount of the vessels within the CGU is lower than the carrying amount related to the CGU.

If an asset or CGU is considered to be impaired, impairment is recognized in an amount equal to the excess of the carrying amount of the asset or CGU over its recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable since the last impairment loss was recognized. Any reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognized for the asset in prior years.

Factors that indicates impairment which trigger impairment testing may be significant decline in chemical tanker freight rates, significant decline in market values of vessels, significant underperformance compared to projected operating results, change in strategy for the business, significant negative industry or economic trends, significant loss of market share, significant unfavorable regulatory decisions. In addition, the company's market capitalization below the book value of equity would be an indicator of impairment.

At the end of 2025, the Group has carefully considered both internal and external trigger events (an indication of possible impairment). This consideration did not reveal any need for detailed impairment assessment.

IMPAIRMENT ASSESSMENT OF INVESTMENTS IN JOINT VENTURES

According to the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investments in joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investments are impaired. At the end of 2025, the Group has assessed both external and internal sources of information in assessing whether there is any indication that the investments in terminal joint ventures would be impaired. The Group concluded that no such indicators existed and therefore did not conduct any detailed impairment test.

Note 4 Segment information and disaggregation of revenues

The operating segments are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Company has two reportable operating segments: Chemical Tankers and Tank Terminals.

The Chemical Tankers involve a 'round the world' service, servicing ports in Europe, North and South America, the Middle East and Asia, Australia and Africa. Our fleet composition enables us to offer both global and regional transportation.

The Tank Terminals segment offers storage of various chemical and petroleum products and is operated through joint ventures with our share owned by the subsidiary Odfjell Terminals BV. In addition, this segment plays an important operational role in our cargo-consolidation program so as to reduce the time our vessels spend in ports, reduce thereby emission in port, and enable us to be one of the world-leaders in combined shipping and storage services.

Pricing of services and transactions between operating segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expenses and segment results include transactions between operating gross segments. Such transactions are limited to a clearly non-material amount, as further described in Note 14.

The Group provide geographical data for revenue and total assets, as the reliability measurement criteria cannot be met for other items. The Group's activities are mainly divided among the following regions: Europe, North and South America, the Middle East and Asia, Australia and Africa. Vessels and newbuilding contracts are not allocated to specific geographical areas as they generally trade worldwide.

The Chemical Tankers segment also includes Corporate functions for the Group. Investments in joint ventures are presented according to the proportionate consolidation method in the segment reporting, and according to the equity method in the consolidated income statement and Statement of financial position.

OPERATING SEGMENT DATA (according to the proportionate consolidation method):

	Chemical Tankers		Tank Terminals		Eliminations		Total	
(USD mill)	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Gross revenue	1 113	1 247	90	88	—	—	1 203	1 335
Voyage expenses	(405)	(424)	—	—	—	—	(405)	(424)

Pool distribution	(27)	(30)	—	—	—	—	(27)	(30)
Time charter expenses	(22)	(9)	—	—	—	—	(22)	(9)
Operating expenses	(207)	(206)	(32)	(31)	—	—	(238)	(237)
General and administrative expenses	(72)	(71)	(26)	(13)	—	—	(99)	(85)
Other operating income / expenses	—	—	—	—	—	—	—	—
Operating result before depreciation (EBITDA)	**380**	**506**	**33**	**44**	**—**	**—**	**412**	**550**
Depreciation	(100)	(94)	(24)	(23)	—	—	(124)	(117)
Depreciation, IFRS 16	(56)	(67)	(—)	(—)	—	—	(57)	(67)
Impairment	—	(1)	(—)	(1)	—	—	(—)	(2)
Capital gain/loss on fixed assets/sale of business	3	—	(—)	—	—	—	3	—
Operating result (EBIT)	**226**	**344**	**7**	**19**	**—**	**—**	**234**	**363**
Interest income	5	7	1	1	—	—	6	7
Interest expenses	(50)	(62)	(6)	(5)	—	—	(57)	(67)
Interest expenses, IFRS 16	(20)	(20)	(—)	(—)	—	—	(20)	(20)
Other financial items	(3)	—	—	(1)	—	—	(3)	(1)
Net finance	(68)	(74)	(6)	(5)	—	—	(74)	(80)
Income taxes	(1)	(2)	(3)	(4)	—		(5)	(6)
Net result	**157**	**268**	**(2)**	**10**	**—**	**—**	**155**	**278**

Non current assets	1 536	1 661	321	310	—	—	1 857	1 971
Cash and cash equivalents	145	139	24	22	—	—	169	161
Other current assets	171	178	18	25	(1)	(2)	187	202
Assets Held-for-sale	8	5	—	—	(—)	—	8	5
Total assets	**1 860**	**1 983**	**362**	**357**	**(1)**	**(2)**	**2 221**	**2 338**

Equity	811	745	181	185	—	—	993	930
Non-current interest-bearing debt	565	501	121	21	—	—	686	522
Non-current debt, right-of-use assets	162	221	2	2	—	—	164	223
Other non-current liabilities	9	14	26	27	—	—	36	41
Current interest-bearing debt	150	211	4	100	—	—	155	312
Current debt, right-of-use assets	77	176	1	—	—	—	78	176
Other current liabilities	86	114	27	22	(1)	(2)	112	134
Total equity and liabilities	**1 860**	**1 983**	**362**	**357**	**(1)**	**(2)**	**2 221**	**2 338**

Reconciliations:								
Total segment revenue	1 113	1 247	90	88	—	—	1 203	1 335
Segment revenue from joint ventures	—	—	(89)	(87)	1	1	(88)	(86)
Consolidated revenue in income statement	**1 113**	**1 247**	**1**	**1**	**1**	**1**	**1 115**	**1 249**

Total segment EBIT	226	344	7	19	—	—	234	363
Segment EBIT from joint ventures	(—)	—	(18)	(20)	—	—	(19)	(20)
Share of net result from joint ventures	—	—	9	11	—	—	9	11
Consolidated EBIT in income statement	**226**	**344**	**(2)**	**11**	**—**	**—**	**225**	**354**

Total segment asset	1 860	1 983	362	357	(1)	(2)	2 221	2 338
Segment asset in joint ventures	(16)	—	(352)	(342)	—	—	(368)	(342)
Investment in joint ventures	9	—	174	172	—	—	183	172
Total consolidated assets in statement of financial position	**1 853**	**1 983**	**184**	**187**	**(1)**	**(2)**	**2 036**	**2 168**

Total segment liabilities	1 049	1 238	181	173	(1)	(2)	1 229	1 409
Segment liability in joint ventures	(7)	—	(178)	(170)	—	—	(185)	(170)
Total consolidated liabilities in statement of financial position	**1 042**	**1 238**	**3**	**3**	**(1)**	**(2)**	**1 043**	**1 238**

Capital expenditure	**(160)**	**(78)**	**(26)**	**(26)**	**—**	**—**	**(186)**	**(104)**

GROSS REVENUE AND ASSETS PER GEOGRAPHICAL AREA (according to the equity method)

Shipping revenue is allocated on the basis of the area in which the cargo is loaded. Total assets are allocated to the area where the respective assets are located while ships and new building contracts are not allocated to a certain area as the ships sail on a worldwide basis.

	Gross revenue		Assets	
(USD 1 000)	**2025**	2024	**2025**	2024
USA	348 305	351 567	17 726	14 937
Other North America	28 345	46 742	—	—
Brazil	133 950	169 381	27 793	22 142
Other South America	74 881	106 104	317	317
Norway	4 155	1 697	279 787	295 102
The Netherlands	56 385	73 277	10 821	5 630
Other Europe	67 703	71 254	—	—
Saudi Arabia	158 685	148 331	—	—
China	58 730	89 127	—	—
Other Middle East and Asia	129 173	138 581	10 342	12 164
South Africa	47 430	46 601	1 882	2 898
Other Africa	7 643	5 943	—	—
Total	**1 115 386**	**1 248 606**	**348 668**	**353 190**

Investment in joint ventures:				
Belgium			44 498	39 027
USA			91 228	96 803
South- Korea			38 312	35 699
Other			8 883	—
Total investment in joint ventures			**182 922**	**171 529**
Unallocated ships and newbuilding contracts			1 504 239	1 643 445
Total	**1 115 386**	**1 248 606**	**2 035 828**	**2 168 164**

DISAGGREGATION OF REVENUE (according to the equity method)

The Group's gross revenue (Chemical Tankers segment only) has been disaggregated and presented in the tables below:

(USD 1 000)	**2025**	2024
Revenue from contract with customers	1 105 103	1 236 270
Other revenue	10 283	12 335
Gross revenue	**1 115 386**	**1 248 606**
Revenue from contract with customers disaggregated by type of contract:		
Charter of Affreightment contracts	629 909	655 223
Spot contracts	475 194	581 047
Revenue from contract with customers	**1 105 103**	**1 236 270**

Note 5 Financial Risk Management

Financial risk management is carried out by the Group's treasury function. The Group has an active approach to managing financial risk, through systematic monitoring and management of risks related to currencies, interest rates, emission allowances and bunkers. Financial derivatives are used to reduce unwanted fluctuations in net result and cash flows caused by movements in currencies and interest rates to which the Group is exposed to. Similarly, financial derivatives may be used to lock-in a target return on an investment, financing, project or contract. This may also limit the Group's upside potential from favorable movements in the same financial risks.

Derivatives may not be used for speculative arbitrage or investment purposes, and may not be leveraged.

Financial hedging instruments used are presented in Note 6 .

SENSITIVITY ANALYSIS PER DECEMBER 31, 2025:

Cost component	Net result effect before hedges	Effect of hedges	Net result effect after hedges	Impact on fair value of derivatives included in other comprehensive income	Net impact on equity including OCI [1]
Interest rates, 1% increase	(7.0)	1.5	(5.5)	5.2	(0.3)
Currency, USD 10% decrease vs NOK	(8.7)	6.5	(2.1)	6.5	4.4

SENSITIVITY ANALYSIS PER DECEMBER 31, 2024

Cost component	Net result effect before hedges	Effect of hedges	Net result effect after hedges	Impact on fair value of derivatives included in other comprehensive income	Net impact on equity including OCI [1]
Interest rates, 1% increase	(7.3)	3.0	(4.3)	4.5	0.1
Currency, USD 10% decrease vs NOK	(8.6)	5.0	(3.6)	5.0	1.4

1.Sum of net result effect after hedges, invoicing coverage and impact on derivatives in the statement of financial position

The table below shows sensitivities to the Group’s net result before taxes from increased bunkers cost, before and after bunkers adjustment clauses (BAC), as well as effect from increased cost of EUAs. The amounts are estimated effects if cost of bunkers and EUAs had been higher throughout the whole year 2025 and 2024.

SENSITIVITY ANALYSIS 2025:

Cost component	Net result effect before hedges	Effect of hedges	Net result effect after hedges	Impact on fair value of derivatives included in other comprehensive income	Net impact on equity including OCI [1]
Bunkers, USD 50 per tonne increase	(19.3)	11.6	(7.7)	—	(7.7)
Emissions, EUR 25 per tonne increase	(5.7)	4.8	(0.9)	—	(0.9)

1.Sum of net result effect after hedges and BACs, invoicing coverage and impact on derivatives in the statement of financial position.

SENSITIVITY ANALYSIS 2024:

Cost component	Net result effect before hedges	Effect of hedges	Net result effect after hedges	Impact on fair value of derivatives included in other comprehensive income	Net impact on equity including OCI [1]
Bunkers, USD 50 per tonne increase	(18.7)	11.2	(7.5)	—	(7.5)
Emissions, EUR 25 per tonne increase	(3.4)	3.1	(0.3)	—	(0.3)

1.Sum of net result effect after hedges and BACs, invoicing coverage and impact on derivatives in the statement of financial position.

As of 31 December 2025, no financial derivatives for hedging of bunkers were outstanding. For transported cargo volume related to contracts of affreightment, variations in bunkers price is compensated through specific bunker adjustment clauses (BAC) No financial hedging instruments were used for EUAs. Instead, EUAs were purchased in the spot market to cover approximately 90-110% of the estimated emission exposure.

CREDIT RISK

Credit risk includes the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by assessing the credit quality of all customers. Outstanding customer receivables and contract balances are regularly monitored, and an impairment analysis is performed at each reporting date on outstanding trade receivables and demurrage claims. The Group considers the concentration of risk with respect to trade receivables as low.

Credit risk from balances with banks and financial institutions is managed by the Group’s treasury function in accordance with the Group’s policy for financial risk management, deposits and placements. The Group maintains a low risk profile in its placement of surplus funds, and considers the concentration of risk with respect to financial derivatives and placements as low.

Maximum credit risk exposure is the carrying amount of derivatives and financial assets at amortized cost. See note 6 for details.

LIQUIDITY RISK

The Group' strategy is to ensure sufficient liquidity is available at all times to withstand prolonged adverse conditions in the markets where we operate. Surplus liquidity is placed in deposits or money market funds. The

Group also has revolving credit facilities with undrawn commitments of USD 196 million as of December 31, 2025 (USD 83 million in 2024).

Total nominal interest-bearing debt (excluding IFRS 16 leases) as of December 31, 2025 was USD 709 million, while cash and cash equivalents amounted to USD 149 million, both figures excludes joint venture companies not consolidated in the Group's accounts. The equity ratio was 48.8% compared to 42.9% per December 31, 2024.

See note 8 for information about interest-bearing debt maturities.

CURRENCY RISK

Currency risk relates mainly to the net result and cash flow from voyage related expenses, ship operating expenses, general and administrative expenses and financial expenses denominated in non-USD currencies, mainly NOK and EUR. As of December 31, 2025, approximately 75% of the estimated recurring NOK exposure in FY2026 and approximately 29% of estimated recurring NOK exposure in FY2027 are covered by forwards. For further information on currency exposure, see notes 6 and 23.

BUNKERS RISK

Bunkers is the single largest component of voyage related expenses, and the Group makes physical purchases of bunkers worldwide. A substantial part of the Group's exposure is hedged through bunkers adjustment clauses in contracts of affreightments.

INTEREST RATE RISK

The Group uses financial interest rate derivatives, mainly interest rate swaps, to reduce the variability of interest expenses on loans that arises because of changes in the US SOFR. Per 31 December, 2025, interest rate payments corresponding to USD 300 million of loans has been swapped from floating to fixed rate (USD 300 million per December 31, 2024) covering approximately 43 % of interest-bearing debt.

EMISSION ALLOWANCES RISK

Shipping was included in EU Emission Trading Scheme (EU ETS) in 2024. Our vessels call EU ports on a regular basis, and as a commercial operator we are economically liable for ETS and will compensate vessel owners who have the legal responsibility to surrender emission allowances to the EU. In 2025, we were liable for approximately 159 thousand tonnes allowances in EU ETS. The main part of our exposure is hedged through ETS clauses in our contracts of affreightments, while for spot voyages and contracts without an ETS clause, the estimated ETS cost is added to the agreed freight rate in the chartering terms upon fixture. Financial hedging of emission allowances may be considered to reduce price inefficiencies.

Note 6 Financial assets and financial liabilities

Assets and liabilities are classified in the Statement of Financial position sheet as follows:

CLASSIFICATION OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025:

(USD 1 000)	Other current financial assets through profit and loss	Derivatives held as hedge instrument [1]	Derivatives at fair value through profit and loss [1]	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial assets/ liabilities	Carrying amount 2025
Assets							
Cash and cash equivalents	—	—	—	148 608	—	—	**148 608**
Derivative financial instruments	—	3 616	1 396	—	—	—	**5 012**
Current receivables	—	—	—	117 202	—	12 013	**129 215**
Non-current receivables	—	—	—	10 240	—	588	**10 828**
Loan to joint ventures	—	—	—	1 348	—		**1 348**
Other non-financial assets [2]	—	—	—	—	—	1 732 861	**1 732 861**
Assets held for sale	—	—	—	—	—	7 956	**7 956**
Total assets	**—**	**3 616**	**1 396**	**277 398**	**—**	**1 753 418**	**2 035 828**
Liabilities							
Other current liabilities	—	—	—	—	81 532	5 751	**87 283**
Derivative financial instruments	—	—	—	—	—	—	**—**
Interest-bearing debt	—	—	—	—	943 238	—	**943 238**
Loans from joint ventures	—	—	—	—	—	4 008	**4 008**
Other non-current liabilities	—	—	—	—	6 160	—	**6 160**
Other non-financial liabilities	—	—	—	—	—	2 422	**2 422**
Total liabilities	**—**	**—**	**—**	**—**	**1 030 931**	**12 181**	**1 043 112**

1.Items measured at fair value.

2.Includes EUAs of USD 8.3 million held to cover the Group's compliance obligations.

The Group holds EUAs to cover its compliance obligations under the EU ETS. As at 31 December 2025, allowances of USD 8.3 million are recognized as inventory within other non-financial assets (USD 5.9 million as at December 2024). The corresponding compliance obligation of USD 9.5 million is recognized as a provision (see Note 24).

CLASSIFICATION OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024:

(USD 1 000)	Other current financial assets through profit and loss	Derivatives held as hedge instrument [1]	Derivatives at fair value through profit and loss [1]	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial assets/ liabilities	Carrying amount 2024
Assets							
Cash and cash equivalents	—	—	—	146 505	—	—	**146 505**
Derivative financial instruments	—	6 760	—	—	—	—	**6 760**
Current receivables	—	—	—	139 178	—	1 329	**140 507**
Non-current receivables	—	—	—	8 500	—	1 473	**9 973**
Loan to joint ventures	—	—	—	731	—	—	**731**
Other non-financial assets [2]	—	—	—	—	—	1 859 161	**1 859 161**
Assets held for sale	—	—	—	—	—	4 527	**4 527**
Total assets	**—**	**6 760**	**—**	**294 914**	**—**	**1 866 490**	**2 168 164**
Liabilities							
Other current liabilities	—	—	—	—	79 630	5 490	**85 120**
Derivative financial instruments	—	4 884	25 190	—	—	—	**30 074**
Interest-bearing debt	—	—	—	—	1 109 765	—	**1 109 765**
Other non-current liabilities	—	—	—	—	4 644	6 991	**11 635**
Other non-financial liabilities	—	—	—	—	—	1 789	**1 789**

Total liabilities	**—**	**4 884**	**25 190**	**—**	**1 194 039**	**14 271**	**1 238 383**

1.Items measured at fair value.

2.Includes EUAs of USD 8.3 million held to cover the Group's compliance obligations.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The measurement used by Odfjell is either level 1 or 2, where level 1 is quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity access at the measurement date, and level 2 is input other than quoted prices that are observable for the asset or liability, either directly or indirectly. For derivatives classified as level 2, fair value is calculated by using observable forward curves. For interest rate swaps, fair value is determined by the expected cash flows for the floating rate leg using the forward interest rate curve at the Statement of financial position date, less fixed rate payments. Currencies and commodities are determined based on the current forward rate compared to contractual rates for the same time period. For some non-derivative financial assets and liabilities we consider carrying amount to be the best estimate of fair value due to short maturity date and valid terms, i.e. interest-bearing debt except bond loans, current receivables and payables.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Derivative financial instruments are recognized in the Statement of financial position at the fair value at the Statement of financial position date. For cash and cash equivalents and current liabilities the carrying amount is considered to be a reasonable estimate of fair value of these instruments due to the short maturity date. Receivables are measured at nominal value reduced by any impairment. Carrying amount is considered to be a reasonable estimate of fair value due to short maturity date and valid terms. Fair value of bonds is calculated based on quoted market prices.

The Group's bond debt constitutes one bond, ODF12, with a carrying amount of USD 99 million (NOK 1000 million). The market value per December 31, 2025, was USD 100.6 million.

	2025		2024	
(USD 1000)	Level 1	Level 2	Level 1	Level 2
Recurring fair value measurement				
Financial assets at fair value:				
Derivatives instruments - non hedging	—	1 396	—	—
Derivatives instruments - hedging	—	3 616	—	6 760

Other current financial assets	—	—	—	—
Financial liabilities at fair value:				
Bond debt	100 641	—	75 111	—
Derivatives instruments - non hedging	—	—	—	25 190
Derivatives instruments - hedging	—	—	—	4 884

CASH FLOW HEDGING

The Group's currency, interest and bunkers exposure is long-term, visible and relatively stable. Derivatives used to hedge these expenses is usually classified as cash flow hedges and accounted for at fair value. Changes in fair value prior to maturity are accounted for under assets or liabilities and other comprehensive income. At maturity, the result of the hedging transactions is accounted for in the account to the underlying exposure e.g. voyage-, operating-, general and administrative-, or financial expenses.

CURRENCY

Future expenses in the major non-USD currencies are estimated based on actual periodic expenses, adjusted for anticipated changes. Expected cash flows are hedged in accordance with the Group's guidelines, primarily by the use of forward exchange contracts for a period of up to two years.

Significant non-recurring exposures relating to e.g. dividends, investments or sales, can be hedged as the obligation is fixed and definite, but would typically not qualify for hedge accounting and thus be classified as non-hedging.

BUNKERS

A substantial part of the Group's bunkers exposure is covered through bunkers adjustment clauses in contracts of affreightments. Bunkers consumption from contracts without bunkers adjustment clauses and spot volumes are considered for financial hedges using forward purchase contracts and options for a period of up to two years. Bunkers adjustment clauses in new contracts for larger volumes or longer contract periods can be hedged in the financial markets on a case-by-case basis.

INTEREST RATES

The Group uses financial interest rate derivatives, mainly interest rate swaps for a period of up to ten years, to reduce the variability of interest expenses that arises because of changes in the US SOFR on mortgaged loans, other financial liabilities and unsecured bonds.

FAIR VALUE HEDGING

From time to time, the Group will issue non-USD denominated debt instruments and swap interest payments and principal back to USD if the combined cost of the debt instrument and swap is deemed lower than issuing the same in USD. These cross-currency derivatives are classified as fair value hedges and measured at market value with a corresponding offsetting change in market value of the underlying debt instrument.

Per December 31, 2025, unsecured NOK bonds ODF12 of total NOK 1000 million has been hedged to USD 97.1million (NOK 850 million was hedged to USD 100 million per December 31, 2024 for ODF11 repaid at maturity in 2025).

NON HEDGING

Changes in market value prior to maturity for derivatives that do not qualify for hedge accounting, and the result of the derivative transaction at maturity, are accounted for under Other financial items in the Group's net result.

THE BELOW OVERVIEW REFLECTS STATUS OF HEDGING AND NON-HEDGING EXPOSURE DECEMBER 31, 2025 (figures in 1 000):

							Time to maturity – USD amounts			
Currency	Sold		Bought		Avg. rate [3]	MTM [1]	<1 year	1 – 5 years	> 5 years	Total
Cash flow hedging	USD	78 818	NOK	820 000	10.4	2 325	55 227	23 591	—	78 818
Cash flow hedging	USD	—	EUR	—	—	—	—	—	—	—

					Time to maturity – USD amounts			
Interest rate swaps	Sold		Avg. rate [3]	MTM [1]	<1 year	1 – 5 years	> 5 years	Total
Cash flow hedging	USD	300 000	2.81%	1 292	200 000	100 000	—	300 000

						Time to maturity – USD amounts			
Cross currency interest rate swaps	Sold			Avg. rate [3]	MTM [1]	<1 year	1 – 5 years	> 5 years	Total
Fair value [2]	USD	97 087	From NOK to USD	3.21%	1 396	—	97 087	—	97 087

1.Mark to market valuation

2.Related to NOK bonds issued by Odfjell SE

3.SOFR adjusted by way of ISDA fallback or bilateral conversion agreements

THE BELOW OVERVIEW REFLECTS STATUS OF HEDGING AND NON-HEDGING EXPOSURE DECEMBER 31, 2024 (figures in 1 000):

							Time to maturity – USD amounts			
Currency	Sold		Bought		Avg. rate ³	MTM ¹	<1 year	1 – 5 years	> 5 years	Total
Cash flow hedging	USD	73 851	NOK	785 000	10.63	(4 616)	48 201	25 650	—	73 851
Cash flow hedging	USD	9 670	EUR	9 000	1.07	(268)	9 762	—	—	9 762

					Time to maturity – USD amounts			
Interest rate swaps	Sold		Avg. rate ³	MTM ¹	<1 year	1 – 5 years	> 5 years	Total
Cash flow hedging	USD	350 000	2.43%	6 760	100 000	200 000	50 000	350 000

						Time to maturity – USD amounts			
Cross currency interest rate swaps	Sold			Avg. rate ³	MTM ¹	<1 year	1 – 5 years	> 5 years	Total
Fair value ²	USD	100 000	From NOK to USD	6.39%	(25 190)	100 000	—	—	100 000

1.Mark to market valuation

2.Related to NOK bonds issued by Odfjell SE

3.SOFR adjusted by way of ISDA fallback or bilateral conversion agreements

Negative value MTM of the cross currency swap related to the outstanding bond loan ODF12 swapped to USD 97.1 million (USD 100 million in 2024 for ODF11 repaid at maturity in 2025) amounts to USD 1.4 million per December 31, 2025 (USD 25.2 million in 2024 related to ODF11). Accumulated currency gain booked related to the same bond loan per December 31, 2025 amounts to USD 1 million (USD 25 million in 2024 related to ODF11). Derivative financial instruments recognized as assets/liabilities on the Statement of financial position:

(USD 1000)	**2025**	2024
Currency	2 325	(4 884)
Basis swaps (interest and currency)	2 688	(18 430)
Derivative financial instruments	**5 012**	**(23 314)**

HEDGING RESERVE RECOGNIZED IN STATEMENT OF OTHER COMPREHENSIVE INCOME

The table below shows fluctuations in the hedging reserve in the statement of other comprehensive income from cash flow hedges (see Statement of other comprehensive income) divided between the different types of hedging contracts:

(USD 1 000)	Interest rate swaps	Currency exchange contracts	Total hedging reserve
Balance sheet as at January 1, 2024	**2 059**	**9 334**	**11 392**
Fluctuations during the period:			
- Gains/losses due to changes in fair value	(6 680)	—	(6 680)
-Transfer to income statement	(5 435)	2 480	(2 955)
Balance sheet as at December 31, 2024	**(10 056)**	**11 814**	**1 758**
Fluctuations during the period:			
- Gains/losses due to changes in fair value	7 190	—	7 190
-Transfer to income statement	(3 863)	(2 175)	(6 038)
Balance sheet as at December 31, 2025	**(6 729)**	**9 639**	**2 910**

Note 7 Capital management

The main objective of the Group's capital management policy is to maintain healthy capital ratios and ensure sufficient liquidity to support the general business and take advantage of investment opportunities. Further, we aim to ensure the Group has a robust capital structure that can withstand prolonged adverse conditions in the chemical- and financial markets. To achieve this, we have an active approach capital management and will make adjustments to our capital structure depending on the current economic conditions. This may include extraordinary debt repayments or additional debt issuance, adjustments to our dividend policy, and share transactions including share buybacks, redemption of treasury shares and issuance of new shares.

Our primary capital key performance indicators are book equity ratio and available liquidity. Available liquidity includes cash and cash equivalents and available undrawn commitments under bank loan facilities. The Group's policy is to maintain an equity ratio between 30% and 40% and available liquidity of minimum USD 100 million throughout market cycles.

(USD 1 000)	**2025**	2024

Equity	992 716	929 781
Total assets	2 035 828	2 168 164
Equity ratio (equity method)	48.8%	42.9%
Current ratio [1]	1.1	0.7
Cash and cash equivalents	148 608	146 505
Undrawn loan facilities	195 698	82 986
Total available liquidity	**344 306**	**229 491**

1.The current ratio is calculated as the short-term portion of assets divided by the short-term portion of liabilities.

For liquidity risk see note 5.

Note 8 Total debt

Total debt includes interest-bearing debt and Debt related to right-of-use of assets. Interest-bearing debt includes mortgage loans from financial institutions, other financial liabilities that originated from sale-leaseback with repurchase options which led to this being pure finance transactions with no derecognizing of the sold vessels and unsecured bonds denominated in the issuing currency. Interest rates are generally floating rate while Debts related to Rights of use of assets are fixed rate.

(USD 1 000)	Interest rate year end [1]	**2025**	2024
Mortgaged loans from finance institutions	5.96%	551 188	482 806
Other financial liabilities [2]	5.70%	61 043	162 629
Unsecured bonds	7.41%	99 399	74 968
Lease liabilities, right-of-use assets	6.53%	238 852	396 796
Loans from joint ventures		4 008	—
Subtotal debt	6.21%	**954 490**	**1 117 199**
Debt transaction fees [3]		(7 244)	(7 434)
Total debt		**947 246**	**1 109 765**
Current portion, interest-bearing debt		(139 727)	(211 488)

Current portion, right-of-use assets	(77 003)	(175 899)
Non-current total debt	**730 516**	**722 378**

1.Interest rate is the weighted average of interest rates (margin plus benchmark), excluding hedges, per end of 2025

2.Other financial liabilities that originated from sale-leaseback with repurchase options which led to this being pure finance transactions with no derecognizing of the sold vessels.

3.Amortized and included in interest expenses over the term of the respective loan facilities

Mortgaged loans from finance institutions include debt from nine different facilities backed by ten different lenders and covers 34 vessels with an average age of 13.4 years. Seven of the facilities are sustainability-linked whereby the margin is linked to the Annual Efficiency Ratio (a measure of carbon intensity related to emission) performance of the Group, while one facility includes a Transition Finance element supporting our decarbonization investments. Both instruments are measured annually, reflecting the Group's commitments to meet our 2030 and 2050 sustainability ambitions. Other financial liabilities are made up from seven bilateral facilities financing seven vessels with an average age of 19.1 years. Unsecured bonds include one senior unsecured Norwegian bond issue, denominated in NOK and swapped to USD.

In 2025, the Group established a new bank debt facility, refinancing six vessels in our operating fleet. Four of these vessels were previously leased (right-of-use assets) and two had been financed through sale-leaseback structures with repurchase options. In June, USD 100 million was used towards extraordinary repayments of drawn amounts under existing revolving credit facilities, funded by the proceeds from the new USD 97m bond loan (swapped from NOK) issued in June. In November, an additional USD 30 million extraordinary repayment was made under an existing revolving credit facility.

New interest-bearing debt totaled USD 355 million during the year, while balloon installments amounted to USD 182 million. Extraordinary repayments under existing revolving credit facilities totaled USD 130 million. Scheduled loan and lease installments were USD 80 million. Overall, total nominal debt was reduced by USD 36 million in 2025.

Lease liabilities related to IFRS16 right-of-use assets is mainly related to 17 time charter- and bareboat agreements with tenors longer than 12 months from delivery. Total debt related to right-of-use of vessels per December 31, 2025 was USD 226 million. Lease obligations from long-term office rental agreements totaled USD 13 million. During 2025, debts related to right-of-use assets decreased with total USD 158 million. Capital repayments totaled USD 176 million, while new and extended agreements totaled USD 19 million.

Transaction expenses from financing transactions are charged to net result over the life of the underlying debt facility using the effective interest rate method, or in full at repayment if repaid ahead of maturity. During 2025, transaction expenses charged to the net result totaled USD 4.6 million (USD 2.7 million in 2024).

SUMMARY OF CHANGES IN TOTAL DEBT DURING 2025:

Changes in liabilities arising from financing activities (USD 1 000)	Jan 1, 2025	Cash inflows	Cash outflows	Foreign exchange movements	Changes in fair values	New leases	Other [1]	**Dec 31, 2025**
Current interest-bearing loans and borrowings	211 488	—	(211 488)	—	—	—	139 727	**139 727**
Current lease liabilities, right-of-use assets	175 899	—	(175 899)	—	—	—	77 003	**77 003**
Non-current interest-bearing loans and borrowing	501 481	359 915	(184 665)	225	—	—	(112 297)	**564 659**
Non-current lease liabilities, right-of-use assets	220 897	—	—	—	—	19 122	(78 170)	**161 849**
Derivatives	30 074	—	1 609	—	(31 683)	—	—	**—**
Dividends payable	—	—	(99 678)	—	—	—	99 678	**—**
Total liabilities from financing activities	**1 139 839**	**359 915**	**(670 121)**	**225**	**(31 683)**	**19 122**	**125 941**	**943 238**
Loans from joint ventures classified as other current liabilities (see note 27)	—	4 008	—	—	—	—	—	**4 008**
Total	**1 139 839**	**363 923**	**(670 121)**	**225**	**(31 683)**	**19 122**	**125 941**	**947 246**

1.Other includes movements between non-current and current liabilities due to the passage of time, approval of dividends.

SUMMARY OF CHANGES IN TOTAL DEBT DURING 2024:

Changes in liabilities arising from financing activities (USD 1 000)	Jan 1, 2024	Cash inflows	Cash outflows	Foreign exchange movements	Changes in fair values	New leases	Other [1]	Dec 31, 2024
Current interest-bearing loans and borrowings	165 954	—	(165 954)	—	—	—	211 488	**211 488**
Current lease liabilities, right-of-use assets	94 313	—	(102 064)	—	—	—	183 650	**175 899**
Non-current interest-bearing loans and borrowing	658 239	90 000	(27 885)	(8 344)	—	—	(210 538)	**501 481**
Non-current lease liabilities, right-of-use assets	154 297	—	—	—	—	250 169	(183 569)	**220 897**

Derivatives	17 728	—	—	—	12 346	—		**30 074**
Dividends payable	—	—	(128 801)	—	—	—	128 801	**—**
Sale of treasury shares	—	—	517	—	—	—	(517)	**—**
Total liabilities from financing activities	**1 090 531**	**90 000**	**(388 641)**	**(8 344)**	**12 346**	**390 275**	**(46 327)**	**1 139 839**
Loans from joint ventures classified as other current liabilities (see note 27)	—	—	—	—	—	—	—	**—**
Total	**1 090 531**	**90 000**	**(388 641)**	**(8 344)**	**12 346**	**296 256**	**47 693**	**1 139 839**

1.Other includes movements between non-current and current liabilities due to the passage of time.

Financial covenants are aligned across all debt agreements, and debt agreements do not contain restrictions on the Group's dividend policy. The Group shall at all times maintain free liquid assets of the minimum the higher of USD 50 million and 6% of interest-bearing debt (excluding debts related to rights of use of assets). The Group's leverage shall not at any time exceed 75% (excluding right-of-use assets and debts related to rights of use assets).

The Group was in compliance with its financial covenants throughout 2025 and 2024.

MATURITY OF TOTAL DEBT AS AT DECEMBER 31, 2025:

(USD 1 000)	2026	2027	2028	2029	2030	2031+	Total
Mortgaged loans from financial institutions	123 593	99 126	91 895	55 756	180 818	—	**551 188**
Other financial liabilities	16 134	8 404	9 539	4 346	12 360	10 260	**61 043**
Unsecured bonds [1]	—	—	—	—	99 399	—	**99 399**
Lease liabilities, right-of-use assets	77 003	39 426	35 110	35 675	28 715	22 922	**238 852**
Loans from joint ventures	—	—	—	4 000	—	—	**4 000**
Subtotal debt	**216 730**	**146 956**	**136 544**	**99 777**	**321 292**	**33 182**	**954 482**
Estimated interest payable [2]	48 803	41 995	32 444	24 589	8 238	4 449	**160 519**
Total debt	**265 533**	**188 952**	**168 988**	**124 366**	**329 531**	**37 632**	**1 115 001**

1.Values excluding hedging effects from interest and currency swaps which is recognized as derivative financial instruments in the statement of financial position

2.See note 12 for estimated interest payable on right-of-use asset liabilities included in this line

MATURITY OF TOTAL DEBT AS AT DECEMBER 31, 2024:

(USD 1 000)	2025	2026	2027	2028	2029	2030+	Total
Mortgaged loans from financial institutions	34 934	69 758	177 395	132 291	68 428	—	**482 806**
Other financial liabilities	101 586	16 134	8 404	9 539	4 346	22 620	**162 629**
Unsecured bonds [1]	74 968	—	—	—	—	—	**74 968**
Lease liabilities, right-of-use assets	175 899	70 347	31 273	33 105	34 678	51 494	**396 796**
Subtotal debt	**387 388**	**156 239**	**217 072**	**174 935**	**107 452**	**74 114**	**1 117 199**
Estimated interest payable [2]	58 399	38 821	31 698	18 692	6 430	6 675	**160 688**
Total debt	**445 761**	**195 060**	**248 769**	**193 627**	**113 917**	**80 789**	**1 277 887**

1.Values excluding hedging effects from interest and currency swaps which is recognized as derivative financial instruments in the statement of financial position

2.See note 12 for estimated interest payable on right-of-use asset liabilities

The average maturity of the Group's total interest-bearing debt is 3.2 years (2.9 years in 2024). Average maturity on mortgaged loans from financial institutions is 2.8 years (2.3 years in 2024), other financial liabilities mature on average in 5.4 years (6.6 years in 2024) and unsecured bonds mature on average in 4.4 years (0.1 years in 2024). Debts related to right of use of assets have an average maturity of 3.9 years.

Security for mortgaged loans from financial institutions is made through first priority vessel mortgages, Group guarantees, and assignments of earnings and insurances for the relevant vessels. Other financial liabilities are secured by Group guarantees and assignment of earnings and insurances for the relevant vessels. Bonds and debts related to rights of use of assets are guaranteed by the Group, but otherwise unsecured.

THE TABLE BELOW PROVIDES AN OVERVIEW OF THE CARRYING AMOUNT OF VESSEL FINANCING AND RELATED ASSETS:

(USD 1 000)	**2025**	2024
Mortgaged loans from financial institutions	551 188	482 806
Other financial liabilities	61 043	162 629
Lease liabilities, right-of-use assets	238 852	396 796

Nominal amount preferred vessel financing	**851 083**	**1 042 231**
Carrying amount, assets under mortgaged loans	1 070 404	863 094
Carrying amount, assets under other financial liabilities	122 636	282 792
Carrying amount, right-of-use assets	226 965	385 448
Total carrying amount of assets financed	**1 420 005**	**1 531 334**

Other financial liabilities, vary from 5 to 14 years from inception. In addition to the payment of interest rates and installments, the Group has obligations relating to the insurance and maintenance of the relevant vessels, similar to owning the vessels. Based on the terms of the agreement, they are considered financial arrangements in accordance with IFRS 9. These financial arrangements have embedded purchase options to the Group.

THE TABLE BELOW SUMMARIZES TOTAL DEBT BY CURRENCY:

(USD 1 000)	**2025**	2024
USD	855 091	1 042 231
NOK [1]	99 399	74 968
Debt transaction fees	(7 244)	(7 434)
Total debt	**947 246**	**1 109 765**

1.Unsecured bond ODF 12, nominal amounts. Swapped to USD 97.1 million (USD 100 million in 2024 for ODF11 repaid at maturity in 2025)

INTEREST EXPENSES ON TOTAL DEBT:

(USD 1000)	**2025**	2024
Interest expense, interest-bearing debt	(50 545)	(61 706)
Interest expense, right-of-use assets	(19 658)	(19 764)
Total interest expense	**(70 203)**	**(81 469)**

Note 9 Taxes

(USD 1 000)	**2025**	2024

Change in deferred tax, Norway – ordinary tax	—	—
Change in deferred tax, other jurisdictions	259	242
Taxes payable, other jurisdictions	(1 886)	(2 172)
Total tax income (expenses)	**(1 627)**	**(1 930)**

(USD 1 000)	**2025**	2024
Result before taxes	156 951	279 742
Tax calculated at Odfjell's statutory income tax rate 22%	(34 529)	(61 543)
Tax effect of:		
Income and expenses not subject to tax due to tonnage tax	31 254	57 582
Share of result from joint ventures	2 019	2 483
Withholding tax	—	(93)
Differences in tax rates	(203)	(166)
Other differences	(168)	(192)
Tax income (expenses)	**(1 627)**	**(1 929)**
Effective tax rate	1.04%	0.69%

SPECIFICATION OF DEFERRED TAXES (deferred tax assets):

(USD 1 000)	**2025**	2024
Temporary differences – basis for deferred tax and tax assets		
Short term liabilities	2 167	1 587
Long term liabilities	3 726	3 541
Sum temporary differences giving rise to deferred tax asset	**5 893**	**5 128**
Tax rate for deferred tax asset	34%	34%
Recognized deferred tax asset	2 004	1 744
Deferred tax liability recognized, related to temporary differences related to fixed assets	10	10

Overview of temporary differences for which no deferred tax asset is recognized	**2025**	2024
Loss carry forward in related to entities subject to corporate tax in Norway [1]	350 458	312 765
Non-deductible interest carried forward related to entities subject to corporate tax in Norway [2]	60 548	55 001
Loss carry forward in related to entities subject to tonnage tax in Norway [1]	31 209	37 278
Non-deductible interest carried forward related to entities subject to tonnage tax in Norway [2]	637	565
Subtotal	**442 852**	**405 609**
Other differences, net	22 614	26 436
Sum total temporary differences for which no deferred tax asset in recognized	**465 466**	**432 045**

1.Tax losses carried forward may be carried forward indefinitely. For entities subject to corporate tax, tax losses can be offset against taxable profit in wholly owned group entities subject for corporate tax.

2.Non-deductible interest relates to interest expenses limited under the Norwegian interest limitation rules. Such disallowed interest may be carried forward and deducted in future years within the available interest deduction capacity, but expires if not utilized within ten years.

Any distribution of dividend to Odfjell SE's shareholders does not affect the Company's payable or deferred tax.

Note 10 Pension liabilities

The Group operates different types of pension schemes for the employees.

DEFINED BENEFIT PLAN EXPENSES

(USD 1 000)	**2025**	2024
Defined benefit plan cost - Overseas offices	2 014	1 768
Total	**2 014**	**1 768**

DEFINED CONTRIBUTION PLAN EXPENSES

(USD 1 000)	2025	2024
Defined contribution cost - Norway	2 516	1 572
Defined contribution cost – overseas offices	348	419
Total contribution	**2 863**	**1 991**
Number of employees	416	407

In the Norwegian companies all employees are included in a defined contribution plan. The Odfjell Group pays a fixed percentage of the salary as contribution to the plan limited to 12 times the base amount (G). In addition, Executive Management are entitled to additional annual contribution limited to 18G. Several of the Group foreign subsidiaries have defined contribution plans in accordance with local legislation.

PENSION LIABILITIES

(USD 1 000)	2025	2024
Other - Norway	41	36
Overseas offices	949	1 225
Total	**990**	**1 262**

Some of the Group's Norwegian subsidiaries are bound to have mandatory occupational pension scheme pursuant to the Norwegian law of Occupational pension scheme. The Group's pension scheme meets the requirements of this Act.

In 2025, the additional pension contribution payment (18G) to Executive Management was secured by payment to an insurance company instead of holding a secured bank account. Bank deposit was transferred to the insurance company and the pension liability removed from the Statement of financial position. The contribution / benefit was not changed.

Other - Norway' in the table above relates to one former employee. For pension expenses for the Executive Management, see note 20.

Note 11 Property, plant and equipment

(USD 1 000)	Real estate	Ships and newbuilding contracts	Periodic maintenance	Office equipment	Total

Net carrying amount January 1, 2024	860	1 265 148	14 208	6 788	**1 287 004**
Investment	4	10 738	18 860	3 320	**32 922**
Investment in newbuildings	—	9 173	—	—	**9 173**
Purchase of former leased bareboat vessels	—	35 500	—	—	**35 500**
Sale at book value	—	(3 287)	—	—	**(3 287)**
Depreciation 2024	(28)	(67 721)	(23 601)	(2 997)	**(94 347)**
Impairment 2024	—	(1 021)	—	—	**(1 021)**
Reclassified to assets held for sale (book value)	—	(4 527)	—	—	**(4 527)**
Net carrying amount December 31, 2024	**836**	**1 244 003**	**9 467**	**7 111**	**1 261 417**
Investment	135	8 446	23 220	1 892	**33 694**
Investment in newbuildings	—	5 072	—	—	**5 072**
Purchase of former leased bareboat vessels	—	121 486	—	—	**121 486**
Sale at book value	—	(29 205)	—	—	**(29 205)**
Depreciation 2025	(85)	(78 333)	(18 929)	(2 952)	**(100 299)**
Reclassified to assets held for sale (book value)	—	(7 956)	—	—	**(7 956)**
Net carrying amount December 31, 2025	**886**	**1 263 514**	**13 758**	**6 051**	**1 284 210**
Cost	4 665	2 816 346	88 806	40 108	**2 949 925**
Accumulated depreciation	(3 890)	(1 575 904)	(99 135)	(35 756)	**(1 714 685)**
Investment	85	70 716	24 537	2 436	**97 774**
Sale	—	(46 010)	—	—	**(46 010)**
Net carrying amount January 1, 2024	**860**	**1 265 148**	**14 208**	**6 788**	**1 287 004**
Cost	4 750	2 841 053	113 343	42 544	**3 001 690**

Accumulated depreciation	(3 918)	(1 644 646)	(122 736)	(38 753)	**(1 810 054)**
Investment	4	55 411	18 860	3 320	**77 595**
Sale	—	(3 287)	—	—	**(3 287)**
Net carrying amount December 31, 2024	**836**	**1 244 003**	**9 467**	**7 111**	**1 261 417**
Cost	4 754	2 885 481	132 203	45 864	**3 068 302**
Accumulated depreciation	(4 003)	(1 719 810)	(141 665)	(41 705)	**(1 907 184)**
Investment	135	135 005	23 220	1 892	**160 253**
Sale	—	(29 205)	—	—	**(29 205)**
Reclassified to assets held for sale (book value)	—	(7 956)	—	—	**(7 956)**
Net carrying amount December 31, 2025	**886**	**1 263 515**	**13 758**	**6 051**	**1 284 210**

DEPRECIATION PERIODS

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows (in years):

Real estate	up to 50
Ships	25 - 30
Periodic maintenance of ships	2.5 - 5
Office equipment	3- 5

DEPRECIATION

Starting from fiscal year 2021, the Group has elected to present depreciation expense from property, plant and equipment and right-of-use assets as a single line item in the income statement. The amount of depreciation expense from each item is as follows.

(USD 1000)	**2025**	2024
Depreciation property, plant and equipment	(100 299)	(94 347)

Depreciation right-of-use assets	(55 990)	(66 985)
Total	**(156 289)**	**(161 332)**

PLEDGED ASSETS

(USD 1000)	**2025**	2024
Carrying amount of vessels pledged as security for liabilities	1 218 630	1 194 223
Carrying amount of vessels for which no pledge exists	44 885	49 780

Note 12 Leases

(USD 1 000)	Real estate	Ships	Periodic Maintenance	Total
Capitalized right-of-use assets January 1, 2025	2 882	377 509	5 056	**385 448**
Additions [1]	11 217	7 905	—	**19 122**
Remeasurement	—	(193)	—	**(193)**
Purchase of leased vessels [2]	—	(121 480)	—	**(121 480)**
Depreciation	(2 107)	(53 811)	(13)	**(55 931)**
Carrying amount right-of-use assets December 31, 2025	**11 993**	**209 930**	**5 043**	**226 965**

1.During 2025, additions real estate completed the renewal of the lease agreement for its headquarters office building in Bergen.

2.Is related to contracts with purchase options. At the end of 2024, the Group declared / gave notice of exercise of the purchase options which was recognized as additions to right of use assets in 2024. During 2025, three of four of these vessels were purchased, the fourth to be purchased in 2026.

(USD 1 000)	Real estate	Ships	Periodic Maintenance	Total
Capitalized right-of-use assets January 1, 2024	4 989	228 855	3 876	**237 720**
Additions [1]	30	248 807	1 332	**250 169**
Purchase of leased vessels	—	(35 500)	—	**(35 500)**
Depreciation	(2 137)	(64 652)	(152)	**(66 941)**

Carrying amount right-of-use assets December 31, 2024	**2 882**	**377 509**		**5 056**	**385 448**

1.Additions include declared purchase options for four vessels.

Variable lease payments made in 2025 are related to pool distributions to external participants in the pools. The total amount distributed in 2025 equals USD 27.4 million, including non-lease component (USD 29.8 million in 2024).

Information about lease payments made	**2025**	2024
Total nominal lease payments (including short term, long term and variable leases)	160 166	161 022
Of which short term lease expenses (including non-lease component)	22 544	9 287

Information about commitments for commenced leases (not included in lease liability)	**2025**	2024
Lease commitments associated with short term leases (undiscounted)	59 308	1 612
Non-lease component (OPEX) right-of-use assets, not included in lease liability (undiscounted)	133 940	164 210

The non-lease component refers to time-charter contracts including a service element. Refer to note 2.6 for a description of the Group's accounting policies related to said contracts.

Information about extension options	**2025**	2024
Extension options (undiscounted) not included in lease liability, bare-boat element vessels	103 587	51 416
Extension options (undiscounted) not included in lease liability, OPEX element vessels	58 807	23 002
Extension options (undiscounted) not included in lease liability, office buildings	7 890	7 890
Total extension options (undiscounted) not included in lease liability	**170 284**	**82 308**

Nominal payments of time-charter hire for right of use assets not yet commenced 2025:

(USD 1 000)	2026	2027	2028	2029	Thereafter	Total
Nominal time charter hire	43 054	99 154	146 241	161 953	796 847	**1 247 249**

Odfjell Group has signed long-term time charter agreements for a total of twenty newbuildings to be delivered to the Group between 2026 and 2029. Two new contracts for newbuildings were concluded during the fourth quarter 2025. The table above includes the minimum / fixed payments for twenty long-term time charter vessels. Five of these contracts include additional variable elements depending on earnings from these five vessels, which is not included in the amounts in the table above.

Right of use assets (bareboat element) and the corresponding liability will be included in the Statement of financial position once the vessels are delivered to the Odfjell Group.

Nominal payments of time-charter hire for right of use assets not yet commenced 2024:

(USD 1 000)	2025	2026	2027	2028	Thereafter	Total
Nominal time charter hire	1 480	45 469	81 828	118 631	722 719	**970 128**

Odfjell Group has signed long-term time charter agreements for a total of sixteen newbuildings to be delivered to the Group between 2025 and 2029. The table above includes the minimum / fixed payments for sixteen time charter vessels. Two of these contracts include additional variable elements depending on earnings from these five vessels, which is not included in the amounts in the table above.

Right of use assets (bareboat element) and the corresponding liability will be included in the balance sheet once the vessels are delivered to the Odfjell Group.

The table below shows how the nominal time charter hire will impact the balance sheet for Odfjell Group in the coming years. From the total nominal amount of USD 1,246.7 million, estimated operating expense is deducted to arrive at an estimated nominal bareboat element. We have used Odfjell Group's incremental borrowing rate at the end of 2025 to estimate the net present value of the bareboat element. The total net present value is estimated to USD 624.6 million, of which USD 236.5 million will be capitalized in 2026 upon commencement of the lease agreements.

The incremental borrowing rate at commencement of each lease contract will be used when capitalizing the right of use assets. This rate can differ from the estimated incremental borrowing rate estimated at the end of 2025.

Future right-of-use assets for long-term time charter hires not yet commenced per December 2025:

(USD 1000)	2026	2027	2028	2029	Total
Right-of-use assets addition	236 495	277 464	71 339	39 266	**624 565**

Future right-of-use assets for long-term time charter hires not yet commenced per December 2024:

(USD 1000)	2026	2027	2028	2029	Total
Right-of-use assets addition	235 860	198 880	32 068	–	**466 809**

MATURITY OF DEBT RELATED TO RIGHT-OF-USE ASSETS PER DECEMBER 31, 2025:

(USD 1000)	2026	2027	2028	2029	2030	2031+	Total
Installments	77 003	39 426	35 110	35 675	28 715	22 922	**238 852**
Interest expense	12 265	9 460	7 195	5 006	2 856	2 309	**39 091**
Sum	**89 268**	**48 886**	**42 305**	**40 681**	**31 572**	**25 231**	**277 943**

MATURITY OF DEBT RELATED TO RIGHT-OF-USE ASSETS PER DECEMBER 31, 2024:

(USD 1000)	2025	2026	2027	2028	2029	2030+	Total
Installments	175 899	70 347	31 273	33 105	34 678	51 494	**396 796**
Interest expense	19 579	10 955	8 600	6 627	4 503	3 609	**53 873**
Sum	**195 478**	**81 302**	**39 873**	**39 732**	**39 181**	**55 103**	**450 669**

Refer to note 8 for an analysis of the maturity of total debt.

Note 13 Earnings per share

The basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary equity holders of the parent by weighted average number of ordinary shares outstanding during the year. Basic and diluted earnings per share are the same, as the Company has no convertible bond loan or stock option plan.

(USD 1 000/1 000 shares)	**2025**	2024
Profit/(loss) and diluted profit for the year due to the holders of ordinary shares	155 324	277 813
Weighted average number of ordinary shares for basic earnings per share /diluted average number of shares outstanding [1]	79 116	79 050
Basic/diluted earnings per share	**1.96**	**3.51**

1.The weighted average number of shares are adjusted for the time weighted average effect of changes in treasury shares during the year. See note 25.

Note 14 Transactions with related parties

The Group has carried out various transactions with related parties. All transactions have been carried out as part of the ordinary operations, based on the arm-length principle. Transactions with related parties are settled on a regular basis and the balances per December 31, 2025 were immaterial.

The Odfjell Group shares offices in Brazil with a local terminal company related to Chair of the Board, Laurence Ward Odfjell. The Chair's family also has ownership interest in a company, which acts as Brazilian port agent for Odfjell. In addition to reimbursement of actual expenses and expenditures incurred, Odfjell Tankers AS and Flumar Transportes de Quimicos e Gases Ltda paid these companies USD 0.9 million in agency fees in 2025 (USD 1.3 million in 2024), while Flumar Transportes de Quimicos e Gases Ltda and Odfjell Brazil – Representacoes Ltds paid USD 0.2 million for administrative services in 2025 (USD 0.1 million in 2024).

In addition, the Group has income from terminal JV's in Houston, USA, USD 1.0 mill in 2025 (USD 0.9 mill in 2024).

Odfjell Management AS rent offices in Norway from a company related to Chair of the Board, Laurence Ward Odfjell. The annual lease for 2025 was USD 1.7 million (USD 1.6 million in 2024).

Note 15 Commitments, guarantees and contingencies

CAPITAL COMMITMENT

As of December 31, 2025, Odfjell Group has total capital commitments of USD 117.8 million. This includes commitments related to two newbuilding contracts:

–One 25,900 dwt chemical tanker scheduled for delivery in mid 2027, with the first installment to the shipyard paid in April 2024.

–One 25,000 dwt chemical tanker scheduled for delivery in mid 2026.

These commitments collectively represent the Group's total capital obligations as of year end.

(USD 1 000)	2026	2027	Total
Declared purchase options	36	–	**36**

Newbuilding	55	28	**82**
Total capex commitment	**90**	**28**	**118**

Guarantees

(USD 1 000)	**2025**	2024
100% owned subsidiaries (third party guarantees)	–	11
Joint ventures (credit facilities)	–	–
Total guarantees	**–**	**11**

See also note 27 for guarantees within the joint venture structure.

CONTINGENCIES

The Group maintains insurance coverage for its activities consistent with industry practice. The Group is involved in claims typical to the Chemical Tanker and Tank Terminal industry, but no claims have resulted in material losses to the Group.

Note 16 Cash and cash equivalents

A substantial part of the Group's cash and cash equivalents are held by overseas offices, management companies and pools as part of normal working capital. The main Norwegian entities are included in a cash pool that allows for automatic borrowing between entities and currencies. In order to earn a higher rate of interest on excess liquidity, we seek to minimize the top balance in the cash pool through placements in other financial instruments.

Excess liquidity is defined as cash in excess of normal working capital, and include funds earmarked upcoming bank payments, CAPEX and dividends. The Group considers the end-use of our cash and cash equivalent balance and match the risk, tenor and liquidity of placements accordingly. As an example, funds earmarked for working capital is usually placed in regular bank and cash pool accounts with up to a week's tenor, while funds earmarked for debt repayments, yard installments, and dividends, are usually split on various time deposits and in money market instruments.

(USD 1 000)	**2025**	2024
Cash at banks and in hand	115 932	102 313
Time deposits and Money Market instruments	32 677	44 192

Total cash and cash equivalents	**148 608**	**146 505**

Restricted cash consists of USD 1.7 million (USD 1.3 million in 2024) in funds for withholding taxes relating to employees in Odfjell Management AS and Odfjell Maritime Services AS.

Note 17 Voyage expenses

Voyage expenses are expenses directly related to the ship voyage.

(USD 1 000)	**2025**	2024
Port expenses	105 000	99 119
Canal expenses	18 863	18 885
Bunkers expenses	217 300	243 364
Transshipment expenses	9 623	9 323
Commission expenses	34 209	38 019
Other voyage related expenses	19 733	15 341
Total voyage expenses	**404 727**	**424 051**

Note 18 Operating expenses

Operating expenses consist of expenses for operating ships (for example wages and remunerations for crew and operational personnel, and materials and equipment for ships).

(USD 1 000)	**2025**	2024
Crew expenses	80 351	79 267
Other ship management expenses	90 119	88 719
Currency hedging	(1 080)	894
Other	270	317
Total operating expenses excluding service element of leases	**169 660**	**169 198**
Service element of leases	37 200	36 923

Total operating expenses	**206 859**	**206 121**

Note 19 General and administrative expenses

General and administrative expenses consist of expenses for headquarter activities and activities internationally for brokerage and agency.

(USD 1 000)	**2025**	2024
Salary expenses	55 883	52 639
Other expenses	30 651	19 586
Currency hedging	(1 095)	1 586
Total general and administrative expenses	**85 439**	**73 811**

INCLUDING IN THE ABOVE IS AUDITOR'S REMUNERATION FOR (exclusive of VAT):

(USD 1 000)	**2025**	2024
Statutory auditing	547	471
Other assurance services	211	104
Tax advisory services	34	29
Other non-audit services	11	10
Total remuneration	**804**	**614**

Note 20 Salary expenses, number of employees and benefits to Board of Directors and management

Salary expenses are included in ship operating expenses and general and administrative expenses according to the activity.

(USD 1 000)	**2025**	2024
Salaries	115 239	113 144
Social expenses	15 404	14 336
Pension expenses defined benefit plans (note 10)	2 014	1 768
Pension expenses defined contribution plans (note 10)	2 863	1 991
Other benefits	714	667
Total salary expenses	**136 234**	**131 906**

AVERAGE MAN-YEARS OF EMPLOYEES INCLUDING CREW:

(USD 1 000)	**2025**	2024
Europe	321	276
North America	25	26
Southeast Asia	1 641	1 604
South America	142	165
Other	14	14
Total average man-years of employees	**2 143**	**2 085**

AT THE END OF 2025 THE BOARD OF DIRECTORS CONSISTS OF SIX MEMBERS. COMPENSATION AND BENEFITS TO THE BOARD OF DIRECTORS:

(USD 1 000)	**2025**	2024
BoD Remuneration	390	357

For more specification – see Odfjell SE note 11.

COMPENSATION AND BENEFITS TO THE MANAGEMENT GROUP, PAID AND EARNED IN 2025:

(USD 1 000)	Salary	Bonus [1]	Pension cost	Other benefits	Total

CEO, Harald Fotland	597	544	27	29	**1 197**
CFO, Terje Iversen	313	232	27	25	**597**
CSO, Øistein H. Jensen	223	165	27	24	**439**
Managing Director Terminals, Adrian Lenning	267	236	27	24	**554**
CCO, Bjørn Hammer	332	246	27	24	**630**
CTO, Torger Trige	231	171	27	31	**459**
Total	**1 963**	**1 595**	**159**	**159**	**3 876**

1.The bonus relates to earned amount in 2025 for both short and long term incentive scheme.

COMPENSATION AND BENEFITS TO THE MANAGEMENT GROUP, PAID AND EARNED IN 2024:

(USD 1 000)	Salary	Bonus [1]	Pension cost	Other benefits	Total
CEO, Harald Fotland	540	535	25	26	**1 126**
CFO, Terje Iversen	271	222	25	23	**541**
CSO, Øistein H. Jensen	206	169	25	22	**422**
Managing Director Terminals, Adrian Lenning	247	202	25	22	**496**
CCO, Bjørn Hammer	287	235	25	22	**569**
CTO, Torger Trige	213	175	25	28	**441**
Total	**1 764**	**1 538**	**148**	**143**	**3 593**

1.The bonus relates to earned amount in 2024 for both short and long term incentive scheme.

In 2025, the bonus related to the long-term incentive program, net of withholding tax, have been used to acquire Restricted Shares in accordance with the long-term incentive program. The shares received under this long-term incentive program are restricted for a period of three years.

Only the CEO of the Executive Management has a defined agreement with regard to severance pay. In case the Company terminates the employment, the CEO is, in addition to payment of salary and other remuneration during the notice period, also entitled to 6 months' base salary.

Refer to our Report on Salary and other Remuneration to Leading Personnel in Odfjell SE for the financial year 2025. The Report will be published on the Company's website once approved by the General Meeting.

Note 21 Other financial items

(USD 1 000)	**2025**	2024
Financial assets and liabilities at fair value through profit or loss statement	1 447	(7 671)
Realized gain/losses on other current financial assets	—	—
Currency gains (losses) – see note 22	(3 304)	7 810
Other financial income	594	562
Other financial expenses	(1 497)	(817)
Total other financial items	**(2 760)**	**(116)**

See note 6 for overview of hedging exposure, and note 22 for specification of currency gains (losses).

Note 22 Currency gains and losses

(USD 1 000)	**2025**	2024
Currency gains (losses) on non-current receivables and liabilities	(157)	8 347
Currency gains (losses) on cash and cash equivalents	(2 596)	(1 724)
Currency gains (losses) on other current assets and current liabilities	(551)	1 187
Total currency gains (losses)	**(3 304)**	**7 810**

See note 6 for overview of currency hedging exposure.

Note 23 Current receivables

(USD 1000)	**2025**	2024
Trade receivables from contract with customers	85 150	94 843
Other receivables	19 847	31 746

Contract asset (accrued revenues)	14 686	14 897
Prepaid costs	12 013	1 329
Allowance for expected credit losses	(2 481)	(2 309)
Total current receivables	**129 215**	**140 507**

Trade receivables are for a major part related to revenue from contract with customers with payment terms shortly after bill of lading to upon delivery. Allowance for expected credit losses relates to trade receivables; see Note 5 for information on credit risk management.

Contract assets are recognized revenue for freight services partly satisfied from voyages that have commenced but are not completed and invoices that have not been issued per December 31. Contract assets are reclassified to receivables from contracts with customers once the freight service is being invoiced to the customer, at the latest when the voyage is completed (at the latest a few months after it commences). Contract assets include variable consideration only when it is highly probable there will be no significant reversal at a later date when the uncertainty related to the variable payment is resolved.

As the voyages and related contracts have a duration of less than a year, the Group does not disclose separately the transaction price related to partially unfulfilled contracts at the reporting date, refer to IFRS 15.121.

At the end of 2025, the group recognized gross revenues of USD 70 million related to voyages in progress. The remaining freight services (performance obligations) for voyages in progress at year-end 2025, which will be recognized as freight income in 2026, is estimated to USD 69 million.

AS AT DECEMBER 31, THE AGING ANALYSIS OF TRADE RECEIVABLES, CONTRACT ASSETS AND OTHER CURRENT RECEIVABLES ARE AS FOLLOWS:

				Days past due [2]			
(USD 1000)	Total [1]	Contract asset	Current	<30 days	30-60 days	60-90 days	>90 days
2025	119 682	14 686	47 460	31 751	3 552	7 217	15 017
2024	141 486	14 897	45 727	53 564	9 153	6 141	12 003

1.Not including prepaid cost and allowance for expected credit losses

2.A significant portion of receivables classified as past due relates to demurrage claims. The Group has historically experienced very limited credit losses on such receivables.

THE TABLE BELOW SUMMARIZES TOTAL CURRENT RECEIVABLES INTO DIFFERENT CURRENCIES:

(USD 1 000)	**2025**	2024
USD	118 192	135 436
EUR	3 835	1 173
SGD	212	73
Other currencies	6 976	3 826
Total current receivables	**129 215**	**140 507**

Note 24 Other current liabilities

(USD 1000)	**2025**	2024
Trade payables	21 680	26 861
Accrued voyage expenses	13 679	14 902
EU allowances	9 507	5 259
Accrued expenses Ship Management	4 985	7 056
Accrued interest expenses	2 018	4 921
Other accrued expenses	10 513	10 566
Employee taxes payable	5 751	5 490
Working capital liabilities to pool partners	5 576	6 596
Other current liabilities	13 573	3 469
Total other current liabilities	**87 283**	**85 120**

THE TABLE BELOW SUMMARIZES THE MATURITY PROFILE OF THE GROUP'S OTHER CURRENT LIABILITIES:

(USD 1000)	Total	On demand	< 3 months	3-6 months	6-9 months	> 9 months

2025	87 283	70 881	13 642	256	47	2 456
2024	85 120	65 597	17 546	1 492	220	265

THE TABLE BELOW SUMMARIZES OTHER CURRENT LIABILITIES INTO DIFFERENT CURRENCIES:

(USD 1 000)	**2025**	2024
USD	67 805	68 094
EUR	942	1 073
SGD	2 284	591
Other currencies	16 252	15 361
Total current liabilities	**87 283**	**85 120**

Note 25 Share capital and premium

	Number of shares (1 000)		Share capital (USD 1 000)		Share premium (USD 1 000)	
	2025	2024	**2025**	2024	**2025**	2024
A-shares	60 464	60 464	21 057	21 057	130 748	130 748
B-shares	19 256	19 256	6 706	6 706	41 640	41 640
Total	**79 720**	**79 720**	**27 763**	**27 763**	**172 388**	**172 388**

Per December 31, 2025 Odfjell SE holds 92 032 A - shares and 491 771 B - shares.

The shares are all authorized, issued and fully paid. Nominal value is NOK 2.50, equivalent to USD 0.25 per December 31, 2025. All the shares have the same rights in the Company, except for B-shares which have no voting rights.

SHARES OWNED/CONTROLLED BY MEMBERS OF THE BOARD OF DIRECTORS, CEO AND OTHER MEMBERS OF THE EXECUTIVE MANAGEMENT (INCLUDING RELATED PARTIES) ARE:

	2025		2024	
	A-shares	B-shares	A-shares	B-shares
Chair of the Board of Directors, Laurence Ward Odfjell	29 463 964	8 474 676	29 463 964	7 724 160
Director, Jan Kjærvik	—	—	—	—
Director, Christine Rødsæther	5 300	1 880	1 800	1 880
CEO, Harald Fotland	102 606	4 000	85 715	4 000
CFO, Terje Iversen	68 793	1 844	63 634	507
CSO, Øistein Jensen	62 576	627	57 954	—
CTO, Torger Trige	21 093	190	16 335	190
CCO, Bjørn Hammer	37 645	—	30 871	—
MD, Adrian Lenning	16 973	—	15 422	—

Note 26 List of subsidiaries

THE FOLLOWING SUBSIDIARIES ARE FULLY CONSOLIDATED IN THE FINANCIAL STATEMENTS PER DECEMBER 31, 2025

Company	Country of registration	Ownership share	Voting share
Odfjell Argentina SA	Argentina	100 %	100 %
Flumar Transportes de Quimicos e Gases Ltda	Brazil	100 %	100 %
Odfjell Chile Ltd	Chile	100 %	100 %
Odfjell Korea Ltd	Korea	100 %	100 %
Odfjell Terminals BV	Netherlands	100 %	100 %
Odfjell Terminals Management BV	Netherlands	100 %	100 %
Norfra Shipping AS	Norway	100 %	100 %
Odfjell Chemical Tankers AS	Norway	100 %	100 %
Odfjell Chemical Tankers II AS	Norway	100 %	100 %
Odfjell Chemical Tankers III AS	Norway	100 %	100 %
Odfjell Chemical Tankers IV AS	Norway	100 %	100 %
Odfjell Insurance & Properties AS	Norway	100 %	100 %

Odfjell Management AS	Norway	100 %	100 %
Odfjell Maritime Services AS	Norway	100 %	100 %
Odfjell Tankers AS	Norway	100 %	100 %
Odfjell Terminals AS	Norway	100 %	100 %
Odfjell Terminals US Holdings AS	Norway	100 %	100 %
Odfjell Terminals Global Holdings AS	Norway	100 %	100 %
Odfjell Peru S.A.C.	Peru	100 %	100 %
Odfjell Ship Management Philippines Inc	Philippines	100 %	100 %
Odfjell Asia II Pte Ltd	Singapore	100 %	100 %
Odfjell Singapore Pte Ltd	Singapore	100 %	100 %
Odfjell Terminals Asia Holdings Pte Ltd	Singapore	100 %	100 %
Odfjell Terminals Asia Pte Ltd	Singapore	100 %	100 %
Odfjell Terminals China Pte Ltd	Singapore	100 %	100 %
Odfjell Durban South Africa Pty Ltd	South Africa	100 %	100 %
Odfjell Mazibuko SA Pty Ltd	South Africa	55 %	55 %
Odfjell Middle East DMCC	United Arab Emirates	100 %	100 %
Odfjell USA (Houston) Inc	United States	100 %	100 %
Odfjell Terminals Management Inc	United States	100 %	100 %
Odfjell Terminals Americas LLC	United States	100 %	100 %

Note 27 Investments in joint ventures

Odfjell Terminals BV, is acting as holding company for the Group's investments in terminals. In Odfjell Terminals BV, the terminal investments are structured as joint ventures, with a separate holding company owned by the respective joint venture partners.

Odfjell Terminals US Holding AS, an indirectly, wholly owned subsidiary of Odfjell Terminals B.V., owns 51% of Topco LLC, while Northleaf owns the remaining 49% of the shares.

The holding company for the Asia terminal is Odfjell Terminals AS. Odfjell Terminals AS owns 50% in the terminal in Korea.

The investment in Noord Natie Odfjell Terminals NV is owned directly by Odfjell Terminals BV.

Odfjell and its joint venture partner continues to share control over the investments, thus the investments in the terminal holding companies are accounted for as investments in joint ventures, applying the equity method.

In 2025 Odfjell invested in a joint venture owned by the fully owned subsidiary Norfra Shipping AS and Nissen Kaiun. Norfra Shipping AS owns 45% of the joint venture Odfjell Hakata Maritime AS, while various Japanese shareholders own 55%.

THE INVESTMENT IN JOINT VENTURES INCLUDES THE FOLLOWING COMPANIES ACCOUNTED FOR ACCORDING TO THE EQUITY CONSOLIDATION METHOD DURING 2025:

Joint ventures	Country of registration	Business segment	Ownership share
Tank Terminals:			
Tank Terminal entities in Europe			
Noord Natie Odfjell Terminals NV	Belgium	Tank Terminals	25.0 %
Tank Terminal entities in USA			
Topco LLC	United States	Tank Terminals	51.0 %
Odfjell Holdings (USA) Inc	United States	Tank Terminals	51.0 %
Odfjell Terminals (Charleston) LLC	United States	Tank Terminals	51.0 %
Odfjell Terminals (Houston) Inc	United States	Tank Terminals	51.0 %
Odfjell USA Inc	United States	Tank Terminals	51.0 %
Tank Terminal entities in Asia			
Odfjell Changxing Terminals (Dalian) Co Ltd	China	Tank Terminals	40.0 %
Odfjell Terminals (Korea) Co Ltd	South Korea	Tank Terminals	50.0 %
Chemical Tankers:			
Odfjell Hakata Maritime AS	Norway	Chemical tankers	45.0 %

THE SHARE OF RESULT AND STATEMENT OF FINANCIAL POSITION ITEMS FOR INVESTMENTS IN JOINT VENTURES ARE RECOGNIZED BASED ON EQUITY METHOD:

	2025					2024			
(USD 1 000)	Tank Terminals Europe	Tank Terminals USA	Tank Terminals Asia	Chemical tankers	Total	Tank Terminals Europe	Tank Terminals USA	Tank Terminals Asia	Total
Gross revenue	69 892	117 927	22 919	1 308	**212 046**	63 426	117 563	22 304	**203 292**
EBITDA	39 854	53 759	12 140	1 232	**106 985**	35 267	58 422	11 645	**105 335**
EBIT	19 621	21 704	7 585	166	**49 076**	18 313	27 044	7 039	**52 396**
Interest income	—	800	171	58	**1 029**	—	**862**	**64**	**927**
Interest expenses	(2 358)	(11 348)	(158)	(57)	**(13 921)**	(2 051)	(8 385)	(333)	**(10 769)**
Income tax expense	(4 416)	(2 651)	(1 654)	—	**(8 721)**	(4 159)	(4 564)	(1 412)	**(10 135)**
Net result	**12 856**	**7 561**	**5 975**	**168**	**26 559**	**12 114**	**13 970**	**5 432**	**31 517**
Odfjell owner interest	3 214	3 856	2 987	79	**10 137**	3 029	7 125	2 716	**12 869**
Depreciation excess values net of deferred tax	(905)	(52)	—	—	**(957)**	(895)	(52)	(634)	**(1 581)**
Group's share of profit for the year	**2 309**	**3 804**	**2 987**	**79**	**9 178**	**2 134**	**7 073**	**2 082**	**11 288**
OCI	4 880	(301)	655	—	**5 234**	(2 448)	(1 890)	(5 296)	**(9 633)**
Net result including OCI	7 189	3 503	3 642	79	**14 412**	(314)	5 183	(3 214)	**1 655**
Dividend received	1 667	9 078	1 399	—	**12 144**	—	—	1 272	**1 272**
Non-current assets	172 669	331 594	84 575	28 333	**617 171**	147 835	337 388	73 999	**559 222**
Cash	3 592	22 005	2 754	14 907	**43 258**	1 538	24 402	3 231	**29 170**
Other current assets	10 516	25 230	4 057	1 690	**41 493**	8 139	25 515	5 142	**38 796**

Total assets	**186 776**	**378 829**	**91 387**	**44 930**	**701 922**	**157 511**	**387 305**	**82 372**	**627 188**
Non-current liabilities	91 648	237 792	4 134	—	**333 574**	84 128	45 792	5 016	**134 935**
Current liabilities	23 559	36 354	9 141	24 755	**93 810**	15 474	225 376	4 113	**244 963**
Total liabilities	**115 207**	**274 146**	**13 276**	**24 755**	**427 384**	**99 602**	**271 168**	**9 129**	**379 898**
Total equity closing balance	**71 569**	**104 682**	**78 111**	**20 175**	**274 537**	**57 909**	**115 511**	**73 243**	**246 664**
Odfjell owner interest	17 892	53 388	38 312	8 883	**118 476**	14 477	58 911	35 699	**109 087**
Excess values	26 606	37 840	—	—	**64 446**	24 550	37 893	—	**62 443**
Carrying amount	**44 498**	**91 228**	**38 312**	**8 883**	**182 922**	**39 027**	**96 803**	**35 699**	**171 529**
Capital expenditure, Odfjell share	(6 754)	(13 297)	(6 217)	—	**(26 268)**	(10 283)	(15 283)	(572)	**(26 138)**

The table above illustrates that Odfjell owns its terminal investments through separate joint ventures. Tank Terminals Europe include financial information for the Noord Natie Terminals NV. Tank Terminals USA represent the summarized financial information from the consolidated US Holdings Inc. Similar, Tank Terminals Asia represent the summarized financial information for the Odfjell Terminals Korea Co Ltd.

The Group received dividend from Noord Natie Terminals NV in 2025 USD 1.7 million (0,- in 2024), from Odfjell Terminals Korea Co. Ltd USD 1.4 million in 2025, (USD 1.3 million in 2024) and from Odfjell Holdings (USA) Inc USD 9.1 million in 2025 (0,- in 2024).

(USD 1000)	**2025**	2024
Loan to joint ventures	4 008	—

All transactions between the Group, Joint Ventures are considered being at reasonable commercial market terms.

Note 28 Contingent liabilities

In the ordinary course of business, the Group is party to certain disputes etc. of various scopes. The resolution of these disputes etc. is associated with uncertainty, as they depend on legal proceedings, such as negotiations between the parties affected. At the end of 2025 and 2024, neither the parent company nor its consolidated subsidiaries were involved in disputes etc. where the likely outcome could be material for the Group.

Note 29 Held for sale

Per December 31, 2025, four barges were classified as held for sale. Per December 31, 2024 the vessel Bow Oceanic were classified as held for sale and the vessel was delivered to new owners during the first quarter of 2025.

Note 30 Subsequent events

Based on the second half year of 2025 net result, the Board approved a dividend of USD 39.6 million, corresponding to USD 0.50 per outstanding share.

15 January 2026, Odfjell took delivery of Bow Hercules, a vessel formerly on bareboat charter. The purchase price was USD 35.5 million, see note 4 'Capital commitments'.

Recent developments involving the United States and Iran have further heightened uncertainty, particularly with respect to regional stability and global energy markets.

Note 31 Exchange rates of the Group's major currencies against USD

	Norwegian kroner (NOK)		Euro (EUR)		Singapore dollar (SGD)	
	Average	Year-end	Average	Year-end	Average	Year-end
2025	10.38	10.06	0.89	0.85	1.31	1.29
2024	10.74	11.34	0.92	0.96	1.34	1.36

Financial Statements, Odfjell SE

Statement of profit or loss and other comprehensive income

(USD 1 000)	Note	**2025**	2024
General and administrative expenses	6, 11	(9 705)	(10 428)
Operating result (EBIT)		**(9 705)**	**(10 428)**
Financial income (expenses)			
Reversal impairment shares	12	—	—
Income on investment in subsidiaries	8	7 359	422 424
Interest income	8	2 089	4 871
Interest expenses	8	(5 823)	(15 863)
Other financial items	8	2 667	(4 019)
Currency gains (losses)	9	2 879	5 414
Net financial items		**9 171**	**412 827**
Result before taxes		**(534)**	**402 399**
Income taxes	4	—	—
Net result		**(534)**	**402 399**
Total comprehensive income		**(534)**	**402 399**

Statement of financial position

Assets per December 31 (USD 1 000)	Note	**2025**	2024
Non-current assets			
Newbuilding contracts		9 210	9 173
Shares in subsidiaries	12	939 218	939 218
Loans to subsidiaries	10	—	—
Derivative financial instruments	2	1 647	2 488
Total non-current assets		**950 074**	**950 880**
Current assets			
Current receivables		346	14
Derivative financial instruments		3 366	4 271
Receivables from subsidiaries	15	18 864	17 016
Cash and bank deposits	15	111 338	109 946
Total current assets		**133 915**	**131 247**
Total assets		**1 083 989**	**1 082 127**

Equity and liabilities per December 31	Note	**2025**	2024
Equity			
Share capital	5,13	27 764	27 764
Treasury shares	5,13	(931)	(947)
Share premium	5	172 388	172 388
Other equity	5	572 036	671 635
Total shareholders' equity		**771 257**	**870 839**
Non-current liabilities			
Derivatives financial instruments	2	—	1 367

Long-term interest-bearing debt	3	97 792	—
Total non-current liabilities		**97 792**	**1 367**
Current liabilities			
Derivative financial instruments	2	2 325	23 823
Current portion of long term interest-bearing debt	3	—	74 945
Other current liabilities		—	1 533
Loans from subsidiaries	15	212 616	109 620
Total current liabilities		**214 941**	**209 920**
Total liabilities		**312 732**	**211 288**
Total equity and liabilities		**1 083 989**	**1 082 127**
Guarantees	14	602	633

The Board of Directors of Odfjell SE, Bergen, March 25, 2026

LAURENCE WARD ODFJELL, CHAIR

CHRISTINE RØDSÆTHER

JANNICKE NILSSON

JAN BJØRN KJÆRVIK

ERIK NYHEIM

TANJA EBBE DALGAARD

HARALD FOTLAND, CEO

Statement of cash flow

(USD 1 000)	**2025**	2024

Cash flow from operating activities		
Result before taxes	(534)	402 399
Effect of currency loss/(gain)	225	(8 344)
Unrealized changes in derivatives	4 021	11 268
Dividends and (gain)/loss from sale of shares	(7 359)	(422 424)
Other short-term accruals	(1 636)	664
Net cash flow from operating activities	**(5 282)**	**(16 437)**
Cash flow from investing activities		
Investment in new building	(37)	(9 173)
Dividend received	7 359	422 424
Loans to/from subsidiaries	101 149	(237 954)
Net cash flow from investing activities	**108 470**	**175 297**
Cash flow from financing activities		
New interest-bearing debt	97 104	—
Repayment of interest-bearing debt	(99 851)	—
Dividend payment	(99 653)	(128 707)
Repurchase/sale of treasury shares	604	517
Net cash flow from financing activities	**(101 796)**	**(128 190)**
Effect on cash balances from currency exchange rate fluctuations	—	—
Net change in cash balances	**1 393**	**30 670**
Cash balances per January 1	109 946	79 276
Cash balances per December 31	**111 338**	**109 946**

Note 1 Accounting principles

The parent's separate financial statements have been prepared in accordance with the simplified IFRS, ref Norwegian Account Act § 3-9 (5).

The functional and presentation currency of the company is USD. The accounting principles are based on the same accounting principles as the Group financial statement with the following exceptions:

INVESTMENTS IN SUBSIDIARIES

Subsidiaries are presented according to the cost method. Group relief received is presented as dividend from subsidiaries. Group contribution and dividends from subsidiaries are recognized in the year for which it is proposed by the subsidiary to the extent the parent company can control the decision of the subsidiary through its shares holdings.

Shares in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount . The recoverable amount is the higher of the investments fair value less cost to sell and its value in use.

Accordingly, a reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

The Company has assessed both internal and external sources for impairment indicators and concluded that theres is no need to conduct a detailed impairment assessment of shares in subsidiaries.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses various derivative financial instruments to reduce fluctuations in earnings and cash flow caused by volatility in foreign exchange rates and interest rates. Derivatives are classified as current asset/liability if payments occur within 12 months after the Statement of financial position date. Derivatives where payment takes place more than 12 months after the Statement of financial position date are classified as non-current.

Changes in fair value of derivatives are recognized in the income statement together with changes in the fair value of the hedged item. This also applies to derivatives that qualify for hedge accounting in the Group financial statements.

See Note 5 to the Group Financial Statements for more details regarding risk management.

INCOME TAXES

Deferred tax is calculated using the liability method on all temporary differences arising between the tax base of the assets and liabilities and their carrying amount in the financial statements.

Deferred tax is determined using the tax rate and laws which have been enacted on the Statement of financial position date. Deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available. Deferred tax asset/deferred tax is not calculated on temporary differences arising on investments in subsidiaries.

Note 2 Financial assets and financial liabilities

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025:

(USD 1000)	Other current financial assets through profit and loss	Derivatives held as hedge instrument [1]	Derivatives at fair value through profit and loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial assets/ liabilities	Carrying amount 2025
Assets							
Cash and cash equivalents	–	–	–	111 338	–	–	**111 338**
Derivative financial instruments	–	3 616	1 396	–	–	–	**5 012**
Current receivables	–	–	–	19 210	–	–	**19 210**
Loan to Group companies	–	–	–	–	–	–	**–**
Other non-financial assets	–	–	–	–	–	948 428	**948 428**
Total assets	**–**	**3 616**	**1 396**	**130 548**	**–**	**948 428**	**1 083 989**
Liabilities							
Other current liabilities	–	–	–	–	97 792	–	**97 792**
Loan from subsidiaries	–	–	–	–	212 616	–	**212 616**
Derivative financial instruments	–	2 325	–	–	–	–	**2 325**
Interest-bearing debt	–	–	–	–	–	–	**–**
Total liabilities	**–**	**2 325**	**–**	**–**	**310 408**	**–**	**312 732**

1. Items measured at fair value.

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024:

(USD 1000)	Other current financial assets through profit and loss	Derivatives held as hedge instrument [1]	Derivatives at fair value through profit and loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial assets/ liabilities	Carrying amount 2024
Assets							
Cash and cash equivalents	—	—	—	109 946	—	—	**109 946**
Derivative financial instruments	—	6 760	—	—	—	—	**6 760**
Current receivables	—	—	—	17 030	—	—	**17 030**
Other non-financial assets	—	—	—	—	—	948 391	**948 391**
Total assets	**—**	**6 760**	**—**	**126 976**	**—**	**948 391**	**1 082 127**
Liabilities							
Other current liabilities	—	—	—	—	1 533	—	**1 533**
Loan from subsidiaries	—	—	—	—	109 620	—	**109 620**
Derivative financial instruments	—	—	25 190	—	—	—	**25 190**
Interest-bearing debt	—	—	—	—	74 945	—	**74 945**
Total liabilities	**—**	**—**	**25 190**	**—**	**186 098**	**—**	**211 288**

1. Items measured at fair value.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Odfjell SE classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The measurement used by Odfjell is either level 1 or 2, where level 1 is quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date, and level 2 are inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly. For some non-derivative financial assets and liabilities, we consider carrying amount to be the best estimate of fair value due to short maturity date and valid terms, i.e. current receivables and payables.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Derivative financial instruments and available-for-sale-investments are recognized in the Statement of financial position at the fair value at the Statement of financial position date. The fair value is obtained from active markets or based on third party quotes. For cash and cash equivalents and current liabilities the carrying amount is considered to be the best estimate of fair value of these instruments due to the short maturity date. Receivables are measured at nominal value reduced by any impairment. Carrying amount is considered to be best estimate of fair value due to short maturity date and valid terms. For dividend payable the carrying amount is considered to be best estimate of fair value due to short maturity date and valid terms. Fair value of bonds is calculated based on market values on the bonds.

The Company's bond debt constitutes one bond, ODF12, with a carrying amount of USD 99 million (NOK 1000

million). The market value per December 31, 2025, was USD 100.1 million. The bond was swapped at issuance to USD 97.1 million. The carrying amount in 2024 was 75 million (For ODF11 NOK 850 million repaid at maturity in 2025). The market value per December 31, 2024 was USD 75.1 million.

(USD 1 000)	**2025**		2024	
Recurring fair value measurement	Level 1	Level 2	Level 1	Level 2
Financial assets at fair value:				
Derivatives instruments - hedging	—	3 616	—	6 750
Derivatives instruments - non-hedging	—	1 396	—	—
Financial liabilities at fair value:				
Bond debt	100 641	—	75 111	—
Derivatives instruments - hedging	—	2 325	—	—
Derivatives instruments - non-hedging	—	—	—	25 190

HEDGING

The Company uses various derivative financial instruments to reduce fluctuations in earnings and cash flow caused by volatility in foreign exchange rates, interest rates and bunker prices. Derivatives are classified as current asset/liability if payments occur within 12 months after the Statement of financial position date.

Derivatives where payment takes place more than 12 months after the Statement of financial position date are classified as non-current asset/liability.

See note 6 in the Group Financial Statements for more details regarding risk management.

BELOW OVERVIEW SHOWS STATUS OF HEDGING EXPOSURE PER DECEMBER 31, 2025 (figures in 1 000):

(USD 1 000)				Time to maturity – USD amounts			
Interest rates	Sold	Avg. rate [3]	MTM [1]	<1 year	1 – 5 years	> 5 years	Total
Cash flow hedge, interest rate swaps	USD 300 000	2.81%	1 292	200 000	100 000	—	300 000

				Time to maturity – USD amounts			
Cross currency interest rate swaps	Sold	Avg. rate [3]	MTM [1]	<1 year	1 – 5 years	> 5 years	Total
Fair value/Non hedge [2]	USD 97 087 From NOK to USD	3.21%	1 396	—	97 087	—	97 087

1.Mark to market valuations

2.Related to NOK bonds issued by Odfjell SE

3.SOFR adjusted by way of ISDA fallback or bilateral conversion agreements

BELOW OVERVIEW SHOWS STATUS OF HEDGING EXPOSURE PER DECEMBER 31, 2024 (figures in 1 000):

(USD 1 000)				Time to maturity – USD amounts			
Interest rates	Sold	Avg. rate [3]	MTM [1]	<1 year	1 – 5 years	> 5 years	Total
Cash flow hedge, interest rate swaps	USD 350 000	2.43%	6 760	100 000	200 000	50 000	350 000

				Time to maturity – USD amounts			
Cross currency interest rate swaps	Sold	Avg. rate [3]	MTM [1]	<1 year	1 – 5 years	> 5 years	Total
Fair value/Non hedge [2]	USD 100 000 From NOK to USD	6.39%	(25 190)	100 000	—	—	100 000

1.Mark to market valuation

2.Related to NOK bonds issued by Odfjell SE

3.SOFR adjusted by way of ISDA fallback or bilateral conversion agreements

Positive value MTM of the cross currency swap related to the outstanding bond loan ODF12 swapped to USD 97.1 million (USD 100 million in 2024 for ODF11 repaid at maturity in 2025), amounts to USD 1.4 million per December 31, 2025 (USD 25.2 million in 2024 related to ODF11). Accumulated currency gain booked related to the same bond loan per December 31, 2025 amounts to USD 1 million (USD 25 million in 2024 related to ODF11).

In addition to the derivatives above, Odfjell SE has entered into currency forward contracts on behalf of subsidiaries. These contracts are recognized in the respective subsidiaries. Fair values of these contracts are:

(USD 1 000)	**2025**	2024
Currency	2 325	(4 884)
Derivative financial instruments	2 325	(4 884)

Note 3 Interest-bearing debt

Long-term debt per December 31, 2025 consists of one unsecured bond issued in the Nordic bond market. Interest is based on floating US SOFR. See note 8 to the Group Financial Statements for more information about interest-bearing debt and covenants.

(USD 1 000)	Interest rate year end [1]	**2025**	2024
Bonds – unsecured	7.41%	99 399	74 968
Subtotal interest-bearing debt	7.41%	**99 399**	**74 968**
Debt transaction fees		(1 601)	(23)
Total interest-bearing debt		**97 798**	**74 945**

1.Average interest rate is the weighted average of interest rates, excluding hedging, per end of 2025.

MATURITY OF INTEREST-BEARING DEBT PER DECEMBER 31, 2025:

(USD 1 000)	2026	2027	2028	2029	2030	2031+	Total
Mortgage loans from financial institutions							
Bonds – unsecured [1]	–	–	–	–	99 399	–	99 399
Subtotal interest-bearing debt	**–**	**–**	**–**	**–**	**99 399**	**–**	**99 399**

Estimated interest payable	6 346	6 217	6 356	6 479	3 273	—	28 671
Total interest-bearing debt	**6 346**	**6 217**	**6 356**	**6 479**	**102 672**	**—**	**128 070**

1.Values excluding hedging effects from interest swaps which is recognized as derivative financial instruments in the statement of financial position

MATURITY OF INTEREST-BEARING DEBT PER DECEMBER 31, 2024:

(USD 1 000)	2025	2026	2027	2028	2029	2030+	Total
Mortgage loans from financial institutions							
Bonds – unsecured [1]	74 968	—	—	—	—	—	74 968
Subtotal interest-bearing debt	74 968	**—**	**—**	**—**	**—**	**—**	**74 968**
Estimated interest payable	2 970	—	—	—	—	—	2 970
Total interest-bearing debt	**77 938**	**—**	**—**	**—**	**—**	**—**	**77 938**

1.Values excluding hedging effects from interest swaps which is recognized as derivative financial instruments in the statement of financial position

The average maturity of the Company's total interest-bearing debt is not applicable in 2025 (0.1 years in 2024).

LONG TERM INTEREST-BEARING LOANS TO AND FROM SUBSIDIARIES:

	Currency	**2025**	2024
Loans from Group companies	USD	—	7 319
Loans to Group companies	USD	—	—

Loans to and from Group companies generally have no fixed repayment schedule. Repayment is based on available liquidity. Loans to and from Group companies are priced on an arms-length basis.

Note 4 Taxes

(USD 1 000)	**2025**	2024
Taxes payable related to withholding tax on received dividend	—	—
Prior years adjustments	—	—

Total tax expenses (income)	**–**	**–**
Effective tax rate	N/A	N/A

TAXES PAYABLE:

(USD 1 000)	**2025**	2024
Result before taxes	(534)	402 399
Permanent differences	10 804	(468 178)
Changes temporary differences	(22 523)	12 188
Basis taxes payable	**(12 253)**	**(53 591)**
Group contribution with tax effect (received)	–	–
Utilization of carried forward losses	–	–
Losses brought forward	12 253	53 591
Basis taxes payable after Group contribution	**–**	**–**

SPECIFICATION OF DEFERRED TAXES (deferred tax assets):

(USD 1 000)	**2025**	2024
Non-current assets	608	599
Other long-term temporary differences	627	695
Financial instruments/finance expenses	(21 905)	(17 285)
Tax-loss carried forward	(337 728)	(311 106)
Non-deductible interest	(57 090)	(48 096)
Net temporary differences	**(415 488)**	**(375 193)**
Tax rate	22%	22%
Total deferred tax (deferred tax assets)	(91 407)	(82 542)
Total deferred tax assets not recognized	91 407	82 542
Deferred tax assets	**–**	**–**

Deferred tax asset is not accounted for due to uncertainty of future utilization of temporary differences. Temporary differences are translated to USD from NOK at closing rate. Basis for calculating taxes payable is average exchange rate, while deferred tax/deferred tax assets are calculated using end exchange rate.

Note 5 Shareholders' equity

	Share capital	Treasury shares	Share premium	Other equity	Total equity
Shareholders' equity per January 1, 2024	**27 764**	**(959)**	**172 388**	**397 425**	**596 618**
Comprehensive income	—	—	—	—	**—**
Sale / deletion of treasury shares	—	11	—	517	**528**
Dividend paid	—	—	—	(128 707)	**(128 707)**
Net result	—	—	—	402 399	**402 399**
Shareholders' equity per December 31, 2024	**27 764**	**(947)**	**172 388**	**671 634**	**870 839**
Comprehensive income	—	—	—	—	**—**
Sale / deletion of treasury shares	—	16	—	588	**604**
Dividend paid	—	—	—	(99 653)	**(99 653)**
Net result	—	—	—	(534)	**(534)**
Shareholders' equity per December 31, 2025	**27 764**	**(931)**	**172 388**	**572 035**	**771 257**

Note 6 Related parties

In the normal course of the conduct of its business, Odfjell enters into a number of transactions with related parties. The Company considers these arrangements to be according to arm-length principles and on commercially reasonable market terms. Please see note 15 for specification of outstanding balances per December 31, 2025.

Odfjell SE also has service fee agreements and several financial transactions with Group companies, all considered being at commercial reasonable market terms. Management fee from wholly owned subsidiaries is charged with USD 8.3 million (USD 8.6 million in 2024).

Note 7 Subsequent Events

Subsequent events are events that occur between the end of the reporting period and the date when the financial statements are authorized for issue.

On February 11th 2026, the Board approved, based on proxy granted by the General Meeting, a dividend of USD 0.50 per share, totaling USD 39.6 million. The dividend was paid out February 24, 2026.

Refer to note 30 in the Group financial statements for subsequent events for the Group as a whole.

Note 8 Financial income and expenses

(USD 1 000)	**2025**	2024
Dividend/Sale of shares/Group contribution	7 359	422 424
Other interest income bank deposit	2 089	4 871
Total interest income	**2 089**	**4 871**
Interest expenses, loans	(5 823)	(15 863)
Total interest expenses	**(5 823)**	**(15 863)**
Guarantee income from subsidiaries	6 713	6 720
Other financial income	—	562
Other financial expenses	(24)	(33)
Financial assets and liabilities at fair value through net result	(4 021)	(11 268)
Sum other financial income/expenses	**2 667**	**(4 019)**
Net currency gains (losses) - see note 9	2 879	5 414
Net financial items	**9 171**	**412 827**

Note 9 Currency gains (losses)

(USD 1 000)	**2025**	2024
Non-current receivables and debt	(225)	8 344
Cash and cash equivalents	(1 983)	(1 615)
Other current assets and current liabilities	5 087	(1 316)

Total currency gains (losses)		**2 879**	**5 414**

Note 10 Loans to Group Companies

(USD 1 000)	Currency	**2025**	2024
Odfjell Chemical Tankers AS	USD	–	–
Total loans to subsidiaries		**–**	**–**

Note 11 Salaries, number of employees, benefits to Board of Directors, CEO, other members of the Management Group and auditor's remuneration

For 2025 the Company has no employees and the Company is not bound to have mandatory occupational pension scheme pursuant to the Norwegian law of Occupational pension scheme.

COMPENSATION AND BENEFITS PAID TO BOARD OF DIRECTORS IN 2025:

(USD 1 000)	Compensation	Other benefits	Total
Laurence Ward Odfjell (Chair)	107	–	**107**
Jannicke Nilsson	58	–	**58**
Nils Petter Dyvik [1]	26	–	**26**
Christine Rødsæther	57	–	**57**
Erik Nyheim	46	–	**46**
Tanja Jo Ebbe Dalgaard	50	–	**50**
Jan B. Kjærvik [2]	46	–	**46**
Total	**390**	**–**	**390**

1.Served as board memeber until May 7 2024

2.Served as board memeber from May 7 2024

AUDITOR'S REMUNERATION (exclusive of VAT):

(USD 1 000)	**2025**	2024
Statutory auditing	99	162
Other assurance services	160	65
Tax advisory services	—	—
Non-audit services	—	—
Total remuneration	**259**	**227**

Note 12 Shares in subsidiaries

Subsidiaries and activities under joint control are included in the parent company financial statement based on historical cost.

SUBSIDIARIES

	Registered office	Share/voting rights	Book value	Result 2025	Equity 2025
Odfjell Argentina SA [1]	Argentina	90%	129	—	195
Odfjell Brasil - Representacoes Ltda	Brazil	100%	983	104	—
Odfjell Terminals BV [2]	Netherland	100%	199 172	9 100	174 039
Norfra Shipping AS	Norway	100%	694 630	16 318	657 225
Odfjell Insurance & Properties AS	Norway	100%	6 090	1 480	18 732
Odfjell Management AS	Norway	100%	21 858	(2 304)	19 751
Odfjell Maritime Services AS	Norway	100%	1 929	351	1 637
Odfjell Tankers AS	Norway	100%	9 858	(1 212)	8 536
Odfjell Peru	Peru	100%	195	—	70

Odfjell Ship Management (Philippines) Inc	Philippines	100%	2 600	140	2 323
Odfjell Singapore Pte Ltd	Singapore	100%	13	283	1 689
Odfjell Korea Ltd	South Korea	100%	43	41	(3)
Odfjell Middle East DMCC	United Arab Emirates, Dubai	100%	1 717	73	947
Odfjell USA (Houston) Inc	USA	100%	—	2 023	14 506
Total			**939 218**		

1.The company Odfjell Argentina SA is directly and indirectly 99% owned by Odfjell SE.

2.Odfjell Terminals BV became a subsidiary in December 2018. Odfjell's terminal activity is operated through joint ventures owned by Odfjell Terminals BV. The result and equity presented are consolidated figures for the terminal segment (see note 4 to the Group Financial Statements).

The Company has tested investments for impairment in accordance with requirements in IAS 36. No impairment has been recognized for 2025.

Note 13 Share capital and information about shareholders

	Number of shares	Nominal value (NOK)	(NOK 1 000) 2025	(NOK 1 000) 2024
A-shares	60 463 624	2.50	151 159	151 159
B-shares	19 256 222	2.50	48 141	48 141
Total	**79 719 846**		**199 300**	**199 300**

All shares have the same rights in the Company, except that B-shares have no voting rights.

20 LARGEST SHAREHOLDERS PER DECEMBER 31, 2025 ACCORDING TO VPS:

	Name	A shares	B shares	Total	Percent of votes	Percent of shares
1	Norchem A/S	25 966 492	7 811 664	33 778 156	43.01%	42.37%
2	Stolt-Nielsen Norway AS	8 233 612	5 055	8 238 667	13.64%	10.33%

3	Rederiet Odfjell AS	3 497 472	—	3 497 472	5.79%	4.39%
4	B.O. Steen Shipping AS	285 000	2 349 500	2 634 500	0.47%	3.30%
5	Pareto Aksje Norge Verdipapirfond	2 563 372	—	2 563 372	4.25%	3.22%
6	Ingeborg Agnete Berger	892 400	464 800	1 357 200	1.48%	1.70%
7	Carl Berger	891 500	460 900	1 352 400	1.48%	1.70%
8	Lgt Bank AG [1]	745 000	355 000	1 100 000	1.23%	1.38%
9	Kontrari AS	500 000	500 000	1 000 000	0.83%	1.25%
10	Forsvarets Personellservice	889 900	—	889 900	1.47%	1.12%
11	Ubs Switzerland AG [1]	573 572	288 600	862 172	0.95%	1.08%
12	Svenska Handelsbanken AB [1]	535 270	215 680	750 950	0.89%	0.94%
13	Odfjell SE	92 032	491 771	583 803	[2]	0.73%
14	Frode Tobiasson	375 100	194 100	569 200	0.62%	0.71%
15	Norchem Lwo Holding As	—	563 012	563 012	—%	0.71%
16	Bjørn Arvid Olsen	143 789	313 652	457 441	0.24%	0.57%
17	Petter Goldenheim	5 000	395 000	400 000	0.01%	0.50%
18	Ten Commandments AS	246 000	140 000	386 000	0.41%	0.48%
19	Intertrade Shipping AS	75 000	256 050	331 050	0.12%	0.42%
20	Verdipapirfondet Heimdal Utbytte	325 000	—	325 000	0.54%	0.41%
	Total 20 largest shareholders	**46 835 511**	**14 804 784**	**61 640 295**	**77.43%**	**77.32%**
	Other shareholders	13 628 113	4 451 438	18 079 551	22.57%	22.68%
	Total	**60 463 624**	**19 256 222**	**79 719 846**	**100.00%**	**100.00%**
	International shareholders	34 455 275	11 198 437	45 653 712	22.57%	57.27%
	Treasury shares [2]	92 032	491 771	583 803	—	0.73%

1.Nominee account

2.No voting rights for own shares ref. Public Limited Companies Act §5 -4 . During 2025, Odfjell SE sold 61,260 A-shares for total sum of NOK 5,825,583 and 5,863 B-shares for a total sum of NOK 539.687 to Odfjell employees. These transactions were part of the managements annual Long-Term Incentive Program and the semi-annual Employee Share Purchasing Program. These shares combined amounts to 0.08% of the total shares in the company.

Source: Norwegian Central Securities Depository (VPS).

For an analysis of the 20 largest shareholders of December 31, 2025, see text in section Shareholder Information. See note 25 in the Group Financial Statements for details regarding shares owned by members of the Board and Executive Management (including related parties).

Note 14 Guarantees

(USD 1 000)	**2025**	2024
100% owned subsidiaries (credit facilities)	602 317	632 608
100% owned subsidiaries (third party guarantees)	—	—
Total guarantees	**602 317**	**632 608**

Odfjell SE issues guarantees on behalf of subsidiaries as part of our day-to-day business.

Per December 31, 2025, the Company has issued guarantees on behalf of 100% owned subsidiaries for credit facilities totaling USD 602 million (USD 633 million in 2024).

Guarantees to and from Group companies are entered into on arms-length basis.

Note 15 Cash and cash equivalents

The Group uses a cash pool arrangement with Odfjell SE as the legal entity maintaining the accounts. Other participants deposits into the arrangement are considered intercompany balances and are presented as such in the financial statement.

Responsibility statement

We confirm that, to the best of our knowledge, the financial statements for the period January 1 to December 31, 2025, have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the Group and Company's consolidated assets, liabilities, financial position and results of operations, and that the Report from the Board of Directors provides a fair view of the development and perforce of the business and the position of the Group and the Company, together with description of the principal risks and uncertainties facing the Company and the Group.

We also confirm that the sustainability statement is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as required by amendments to the Norwegian Accounting Act as well as article 8 in the EU taxonomy regulation.

The BOARD OF DIRECTORS OF ODFJELL SE

Bergen, March 25, 2026

LAURENCE WARD ODFJELL, CHAIR

CHRISTINE RØDSÆTHER

JANNICKE NILSSON

JAN BJØRN KJÆRVIK

ERIK NYHEIM

TANJA EBBE DALGAARD

HARALD FOTLAND, CEO

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Odfjell SE

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Odfjell SE, which comprise:

- the financial statements of the parent company Odfjell SE (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Odfjell SE and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including

International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Odfjell SE for 1 year from the election by the general meeting of the shareholders on 7 May 2025 for the accounting year 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition of voyages in progress at year end

Reference is made to Note 2.3 Revenue from contract with customers and Note 3 Critical accounting judgment and key sources of estimation uncertainties.

The Key Audit Matter	*How the matter was addressed in our audit*
As of 31 December 2025, the Group recognized USD 1,105 million in gross revenue from contracts with customers consisting of freight revenue and variable demurrage consideration. The Group recognizes freight revenue over time from a cargo is loaded to the estimated time of discharge by measuring the progress towards complete satisfaction of the services. The number of days sailed from load port compared to total estimated days until discharge port is used as a measure of progress. Management's judgement is required for determining revenue recognition for voyages in progress at year end through estimation uncertainty of total duration of the voyages and total revenue on the voyage. As the matter involves high monetary amount and judgement this is considered a key audit matter.	Our audit procedures in this area included: • Obtaining an understanding of the revenue recognition process, including management's relevant controls over revenue recognition. • Applying professional scepticism and critically assessing that the accounting judgments comply with the relevant requirements for revenue recognition, including an assessment of the timing of revenue recognised in the period. • Utilizing AI tools to identify sales transactions with increased risk and vouching a sample of freight revenue and demurrage revenue transactions to supporting documentation. • Re-calculated revenue recognised for voyages in transit at year end, vouching a sample of individual transaction to supporting documentation. • Comparing the actual results of voyages that were in progress at year-end with management's estimates, once the voyages were completed • Evaluating the adequacy of the financial statement disclosures, including accounting policy for revenue recognition.

KPMG

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Odfjell SE, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name odf-2025-12-3-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 25 March 2026

KPMG AS

Ståle Christensen
State Authorised Public Accountant
(This document is signed electronically)

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Odfjell SE

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Odfjell SE (the «Company»), included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in General Information; and

- compliance of the disclosures in EU Taxonomy Report of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information for the year ended 31 December 2024, was subject to a limited assurance engagement by a different practitioner, whose report dated 31.03.2025 expressed an unmodified conclusion on such information. Our conclusion is not modified with respect to this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in General Information of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy Report of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in General Information.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:

    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and

    - reviewing the Company's internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in General Information.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:

    - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and

    - Obtaining an understanding of the Group's risk assessment process;

- Evaluated whether the information identified by the Process is included in the Sustainability Statement;

- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;

- Performed inquiries of relevant personnel on selected information in the Sustainability

Statement;

- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 25 March 2026
KPMG AS

Ståle Christensen
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)