Annual report 2025

Sustainability statement

ODFJELL

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General information

ESRS 2 BP General basis for preparation

BP-1 General basis for preparation of the sustainability statement

This sustainability statement has been prepared on a consolidated basis, covering Odfjell SE and all its controlled subsidiary undertakings.

The scope of consolidation for this sustainability statement is the same as that applied in the consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

The sustainability reporting is based on a double materiality assessment, risk assessments, and current standards. Odfjell SE (Odfjell) has recently developed a thorough sustainability reporting framework that incorporates our strategy, risk assessments, and performance. Risk assessments and materiality assessments set the priority for actions and reporting.

Odfjell is an integrated shipping company with stakes in terminals located in the United States, Belgium, and South Korea. The terminals in the United States and South Korea are structured as joint ventures with Odfjell holding a 50% ownership stake, while the terminal in Belgium is an associated company. In our financial reporting, Odfjell Terminals (Terminals) are accounted for using the equity method rather than through full consolidation.

Although these terminals support the value chain for chemical storage and transportation, they are independently operated and are public terminals, not specifically integrated into Odfjell's shipping activities. Governance of these terminals is managed through shareholder agreements, which allocate equal control among the shareholders and establish a board with equal representation from each shareholder. As a result, Odfjell does not have operational control over these terminals and, therefore, does not serve as a controlling owner. Due to this lack of operational control, Our JV terminals are not consolidated in our financial statements nor are they included in our sustainability reporting. Instead, these terminals as other terminals are considered part of the upstream value chain for Odfjell's activities and are accounted for as such. Our own terminals are only accounted for in scope-3, cat 15, investments.

In December 2025, Odfjell established a joint venture with Nissen Kaiun Co., Ltd. for the operation of chemical tankers. The joint venture, Odfjell Hakata Maritime AS, will initially comprise ten stainless steel vessels, contributed equally by Odfjell and Nissen Kaiun. Odfjell holds a 45% ownership interest in the joint venture and does not exercise operational control. Accordingly, the joint venture is not included within the scope of Odfjell's Sustainability Statement, except for the scope-3 cat 15.. Odfjell Tankers, Odfjell's chartering organisation, will act as the commercial manager for the vessels. The vessels will be fully integrated into Odfjell's commercial fleet and will operate across major deep-sea trade lanes and global shipping hubs. For reporting purposes, the vessels will be included in Odfjell's controlled fleet and operated fleet where applicable, in accordance with the defined reporting boundaries.

This sustainability statement addresses material sustainability matters across Odfjell's upstream and downstream value chain as identified through the double materiality assessment conducted in accordance with ESRS 1 section 5.1.

The statement includes material impacts, risks, and opportunities related to suppliers of goods and services, bunker fuel suppliers, terminal operators (including non-consolidated terminal investments), shipyards, and other business partners that provide inputs to Odfjell's operations. The statement addresses material sustainability matters related to customers utilizing Odfjell's chemical tanker services

A comprehensive value chain analysis (VCA) has been developed as the foundation for evaluating sustainability topics at all value chain stages. The VCA has been the basis for scope 3 greenhouse gas emissions calculations, human rights due diligence, and supplier relationship management. The extent of value chain coverage for specific disclosures is detailed in the relevant ESRS topic standards where applicable.

In accordance with ESRS 1 section 7.7, Odfjell has applied the option to omit specific information corresponding to intellectual property, know-how, and results of innovation where disclosure would seriously prejudice the commercial position of the undertaking. Specifically, this applies to:

- Detailed fleet transition strategies and specific vessel investment plans identified in climate-related opportunity assessments
- Proprietary technological solutions and innovations under development for emissions reduction
- Specific commercial arrangements and competitive positioning elements identified in climate and nature-related opportunity assessments
- These omissions are limited to forward-looking strategic and commercial information where disclosure could undermine Odfjell's competitive position. All omitted information has been assessed as not prejudicing the overall understanding of Odfjell's sustainability performance, impacts, risks, and opportunities.

BP-2 Disclosures in relation to specific circumstances

Time horizon

In accordance with ESRS 1 section 6.4, Odfjell applies the following time horizon definitions:

- Short-term: Aligned with the financial reporting period (calendar year)
- Medium-term: From the end of the financial year to 5 years
- Long-term: More than 5 years

Deviation for climate and nature-related impacts, risks, and opportunities (IROs):

For the assessment and disclosure of climate and nature-related IROs specifically, Odfjell has applied modified time horizons:

- Near-term: 0-5 years (equivalent to short and medium-term combined)
- Long-term: 5-25 years (subset of the standard long-term definition)

Rationale for deviation:

1. Climate scenario consistency: Climate science scenarios show minimal variance in the near-term (0-5 years), making granular short/medium-term distinction of limited analytical value for climate-related IROs
2. Asset lifecycle alignment: The upper bound of 25 years reflects the typical economic lifetime of chemical tanker vessels, beyond which projections become speculative
3. Risk assessment practicability: The simplified two-horizon framework enables more robust scenario analysis aligned with industry practice for long-term capital-intensive maritime assets

For all other sustainability impacts (social, governance, non-climate environmental), Odfjell applies the standard ESRS 1 three-horizon framework.

General disclosures

Odfjell SE reports in accordance with the European Sustainability Reporting Standards (ESRS) as a Wave 1 company. This means our disclosures for the 2025 financial year align fully with the requirements applicable to companies in the first wave of implementation under the Corporate Sustainability Reporting Directive (CSRD). Odfjell reported in line with this standard also for 2024.

The European Commission has advanced an Omnibus Regulation intended to streamline and refine the implementation of the CSRD and ESRS. The intention behind this initiative is to reduce complexity and reporting burden — while safeguarding the robustness and integrity of sustainability information. Over recent months, several drafts and proposals have circulated, accompanied by extensive commentary and speculation about potential adjustments to the standard-setting framework. As at the date of this report, the amended standards and associated delegated acts have not yet been fully adopted. Accordingly, Odfjell will continue to report in line with the current ESRS framework for the 2025 reporting year, consistent with our 2024 approach.

Nevertheless, in recognition of the interim Delegated Act on the ESRS "quick-fix", released 11 July 2025, we have incorporated relevant guidance (for example, temporary reliefs for Wave 1 companies on certain disclosures). By doing so, we ensure our reporting remains aligned with the most current regulatory interpretations and positions, and position ourselves well for adoption of any finalised amendments once the Omnibus Regulation has entered into force.

Given the complexities inherent in this initial reporting cycle, it will include some interpretations. As we implement these standards, we anticipate certain uncertainties in specific reporting details, especially in the interpretation of new regulatory requirements, the reliance on estimates, and adjustments that may arise from the limited assurance process. There will also be challenges related to data collection, as we need data that is produced outside our control, uncertainty in estimates, and areas where we have to recalculate older data to match new data requirements. We have seen interpretations in the new ESRS drafts, but these have not been fully adopted as the new standards yet.

Moreover, decarbonization in shipping entails significant capital investment in an industry marked by competition, market fluctuations, and unpredictable pricing and availability of alternative fuels. We aim to provide transparency in this report while acknowledging these factors which influence our sustainability journey, and will likely continue to shape our reporting in the coming years.

Odfjell has previously included Terminals in selected ESG metrics until 2024 reporting. Following ESRS and disclosure under BP-1, Terminals will not be included in the reporting in 2025, same as for 2024, except for scope 3 cat 15..

Emission reporting and fleet categorization

Emissions from our vessels include all GHG emissions through all of the ships operations. Odfjell's fleet is categorized based on criteria related to control, responsibility, operations, and ownership of individual ships. Historically, Odfjell has reported fleet emissions data according to two primary categories: the controlled fleet and the operated fleet, in alignment with the Greenhouse Gas (GHG) Protocol. With the introduction of the European Sustainability Reporting Standards (ESRS), new fleet categorization criteria have been established, differing from Odfjell's previous reporting practices before 2024.

To ensure transparency and consistency, Odfjell has aligned its reporting with both industry standards and the ESRS definitions of responsibility. These definitions have been fully integrated into our Scope 1 emissions reporting.

Carbon intensity reporting is entity-specific; therefore, Odfjell reports carbon intensity exclusively for the controlled fleet. The controlled fleet consists of vessels for which Odfjell can influence carbon intensity through both operational

and technical measures. In contrast, for the operated fleet, Odfjell can primarily influence carbon intensity only through operational measures, as the company neither owns nor has control over technical measures for a significant portion of this fleet. The calculations of carbon intensity follows industry standard developed by the International Maritime Organization (IMO).

For clarity, the fleet categories are defined as follows:

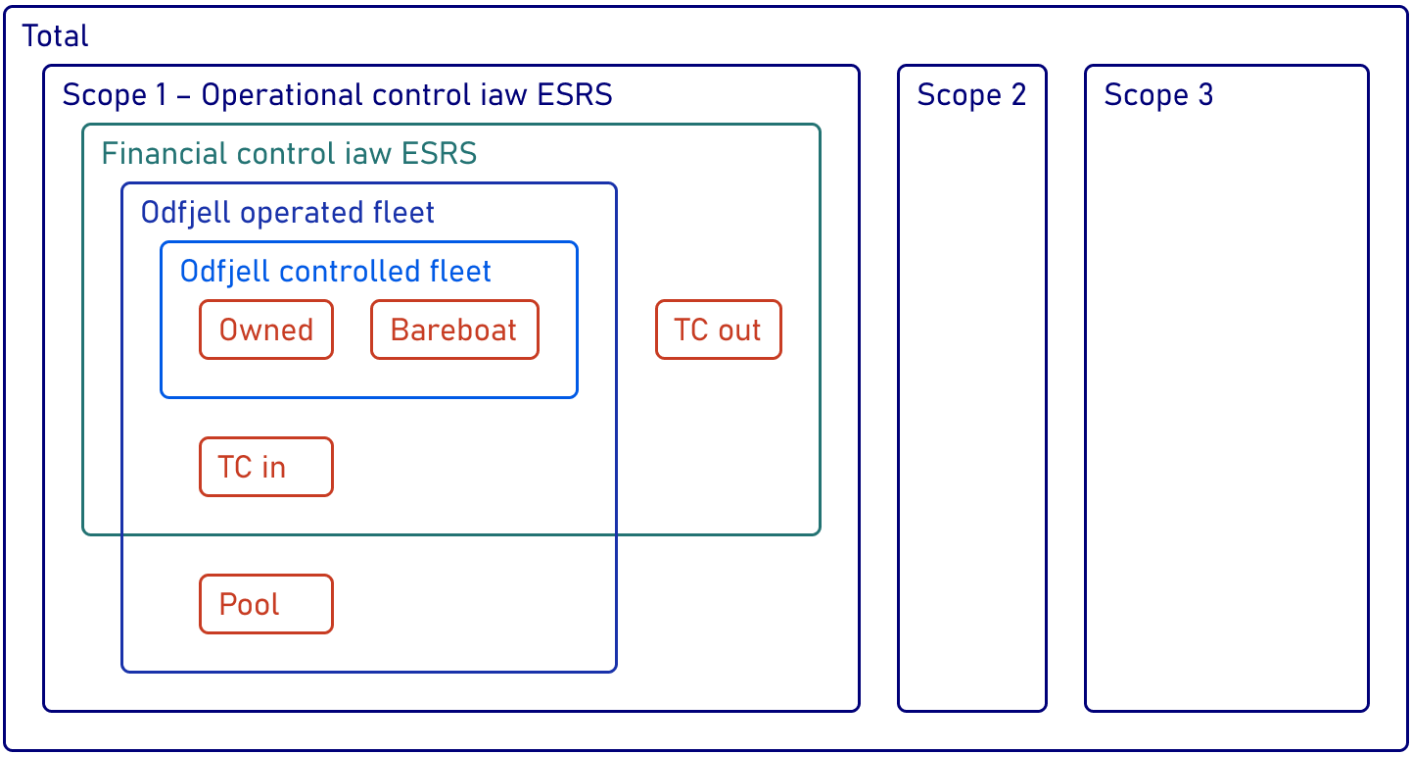
Odfjell controlled fleet	Owned, Bareboat
Odfjell operated fleet	Owned, Bareboat, Time Chartered to Odfjell and pool
Financial control iaw ESRS	Owned, Bareboat, Time Chartered to Odfjell and Time Chartered out from Odfjell*
Operational control iaw ESRS	Owned, Bareboat, Time Chartered to Odfjell, Time Chartered out from Odfjell and pool

*Odfjell has one vessel, Flumar Brazil, that is time chartered out from Odfjell to Petrobras mainly for storage in Brazil. The vessel is owned by Odfjell but excluded from IMO DCS reporting and, therefore, not reported as Odfjell's controlled fleet The vessel is included in Operational controlled fleet in 2025, as it is under Financial control iaw ESRS. The vessel represent 0.58% difference of Operated Control and Odfjell Operated fleet.

Scope-3 Category 3 encompasses emissions associated with the fleet for which Odfjell holds responsibility for fuel procurement, in accordance with industry standards and the Greenhouse Gas (GHG) Protocol.

We note that in the 2025 draft update to ESRS, the TC out vessels will be reported as Downstream Scope 3, and not scope 1.

See the illustration of the fleet definitions:



Transition plan for climate change mitigation

The sustainability statement includes a Transition Plan for Climate Change Mitigation in accordance with ESRS E1-1. A key component of this plan is the identification of actions and targets aimed at mitigating climate change and contributing to the 1.5°C goal of the Paris Agreement.

As sectoral pathways for the shipping industry have not yet been defined by public policy, it is not currently possible to determine whether Odfjell's targets are explicitly aligned with a 1.5°C trajectory. However, Odfjell has developed a transition plan to achieve net-zero emissions, outlining concrete measures to reduce carbon intensity in the short term. While these efforts support decarbonization, Odfjell does not assert that its targets are explicitly aligned with a 1.5°C pathway.

Value chain estimation – emissions in scope 3

Odfjell applies a structured and transparent approach to scope 3 emissions reporting, ensuring consistency with internationally recognized greenhouse gas (GHG) accounting frameworks. The methodology aligns with the GHG Protocol and employs spend- and activity-based calculation methods where applicable.

Scope and methodology

Odfjell reports absolute scope 3 emissions across upstream and downstream activities. These emissions are categorized into 15 distinct groups, of which nine are relevant to Odfjell. The primary calculation method relies on a spend-based approach, supplemented with activity-based data for specific categories such as business travel, employee commuting, and waste management.

The spend-based approach is applied where supplier-specific, hybrid, or average-data methodologies are not feasible due to data limitations. This method involves collecting financial data on purchased goods and services and applying environmentally extended input-output (EEIO) emission factors to estimate associated emissions. For categories where direct measurement is possible, such as fuel consumption in category 3 (Fuel and Energy-Related Activities), business travel, commuting, and waste disposal, an activity-based approach is used.

Reporting and data sources

Odfjell has reported scope 3 emissions to the Carbon Disclosure Project (CDP) for several years. Since 2022, the company has disclosed emissions for categories 1 (Purchased Goods and Services) and 3 (Fuel and Energy-Related Activities) in its annual report. The data collection and calculation for these categories have been supported by ReFlow.

Odfjell employs a spend-based method for estimating emissions from procurement activities under category 1 (Purchased Goods and Services), and a well-to-tank emissions approach for category 3 (Fuel and Energy-Related Activities). These methodologies align with the GHG Protocol and ensure a comprehensive assessment of the company's indirect emissions.

Emission factor application

For purchased goods and services, the spend-based method estimates emissions per unit of expenditure in different categories using a spend-based EEIO approach with EXIOBASE v3.9.4 emission factors adjusted to 2025 price levels. Data for this category was sourced from Odfjell's procurement records, covering ship management, provisions, IT infrastructure, and port costs. These expenditures were mapped to the most relevant EXIOBASE sectors, ensuring methodological consistency. Where direct, maritime-specific categories were unavailable, emissions were allocated to

the closest industry benchmarks, such as shipbuilding, port services, food supply, and IT services. Additionally, mixed-use procurement categories were allocated proportionally, food emissions were weighted based on varying climate impacts, and IT spending was distinguished between hardware and cloud services. The mixed-use procurement represents non-material volumes.

For fuel and energy-related activities, the methodology follows IPCC 2021 GWP100 factors, which provide internationally recognized data on well-to-tank (WTT) emissions. This category accounts for the supply-chain emissions from fuel extraction, refining, and transportation but excludes combustion-related emissions (tank-to-wake, TTW), ensuring compliance with GHG Protocol guidelines. Data was sourced from Odfjell's Bunker Purchase List, which details the quantity of each fuel type used in the company's shipping operations. The corresponding IPCC 2021 GWP100 emission factors were applied to each fuel type to calculate WTT emissions.

Business travel, employee commuting, and waste management

Business travel emissions are calculated using data provided by Odfjell's travel agent, employing the distance-based method in accordance with the GHG Protocol. Employee commuting and office waste emissions are estimated using a combination of distance-based and average-data methods.

Capital goods

Odfjell has a mixed fleet structure, comprising vessels under various ownership arrangements within its controlled fleet, as well as time chartered vessels within its operated fleet. For certain vessels, Odfjell holds purchase options and may also repurchase vessels previously subject to financial lease arrangements. As a result, vessels that changed ownership during 2025 are accounted for under Scope 3, Category 2 (Capital Goods).

Odfjell does not have access to vessel-specific emissions data related to the original construction of these ships. This is due to the age of the vessels and the fact that they may have had multiple previous owners. In addition, accounting for production-related emissions under Scope 3, Category 2 inherently involves a risk of double counting, as each owner is required to include the production emissions of an asset at the time of acquisition.

To estimate these emissions, Odfjell has applied a life cycle assessment conducted by ReFlow in 2023 for a Kværner-class vessel, Bow Clipper. To derive representative production emissions, Odfjell used the assessed emissions intensity per laden tonne from the Bow Clipper assessment and applied this factor to the laden tonnes of the vessels for which ownership was acquired in 2025.

Odfjell also acquired ownership of vessels in 2024 that should have been included in Scope 3, Category 2 emissions for that reporting year. However, as this requirement was not identified at the time, the associated emissions were not included in the 2024 reporting. The Scope 3 -Cat 2 for three ships that changed category from lease to own in 2024 were 174 670 tonnes.

Emissions related to recycled vessels are included in Scope-3 category 2 capital goods.

Continuous improvement and methodological refinements

Odfjell is committed to continuously improving its scope 3 reporting methodology. As supplier data availability increases, the company aims to transition from spend-based calculations to activity-based measurements for enhanced accuracy. Improved data means that in most cases the reported scope-3 emissions will be reduced.

Although a full scope 3 analysis was not available in 2021, historical data has been recalculated based on the average scope 3-to-scope 1 ratio observed in 2022 and 2023 to have a baseline from 2021. As a high percentage (about 80% in

average) of scope 3 emissions are directly correlated with scope 1 emissions, fleet decarbonization remains a key focus area in Odfjell's sustainability strategy.

Odfjell remains committed to transparent, accurate, and methodologically sound scope 3 reporting, ensuring alignment with regulatory expectations and industry best practices.

Sources of estimation and outcome uncertainty

Our most material focus area is climate change mitigation, with a clear emphasis on emission reduction. A material metric is scope 1 carbon emissions. This number has been externally certified by DNV as part of the Sustainability-Linked Financing Framework, as well as the EU MRV and IMO DCS reporting systems. While we have reliable, verified scope 1 emissions data based on years of consistent tracking, uncertainties arise regarding scope 3 data, which relies on a spend-based and volume approach and carries inherent limitations. As data access and availability of data from suppliers improve, we might find areas of scope 3 that have not been previously included. Scope 2 emissions data is particularly uncertain due to the variability in electricity sourcing across multiple operational geographies, but the volume is not material.

As scope 3 is mainly based on a spend-based approach, it will have some uncertainty. There is also a risk that not all factors have been included. But most of scope 3 is in fuel production, where we have reasonable accurate data. Reference see also link; Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5).

The ESRS framework requires the disclosure of forward-looking transition plans and projections. This represents a complex undertaking for Odfjell, given that the company operates in a highly regulated and globally competitive sector. Odfjell is subject to an evolving set of international, regional, and national regulations addressing climate change mitigation, and anticipates that further regulatory measures will be introduced over time. These developments add to the complexity of planning and executing the decarbonisation of the shipping industry.

Odfjell's sustainability strategy is anchored in regulatory compliance while also reflecting the company's ambition to go beyond minimum requirements where feasible. At the same time, as a global operator in a competitive market, Odfjell must carefully balance its climate ambitions with cost considerations to avoid sustained competitive disadvantage relative to peers. This dynamic underscore the importance of ambitious, globally harmonised regulations that create a level playing field across the industry.

The International Maritime Organization's (IMO) Net Zero Framework is expected to significantly influence both Odfjell's transition pathway and that of the wider shipping industry. However, as the implementation of this framework has been postponed, Odfjell will continue to align its actions and investments with regulations that have been formally adopted and approved. The absence of fully defined global regulatory mechanisms, combined with the ongoing development of key technologies, fuels, and market-based measures, introduces material uncertainty regarding the timing, cost, and structure of the transition.

These factors—many of which are beyond Odfjell's direct control—affect the company's ability to precisely forecast the future trajectory and costs of decarbonisation. Odfjell therefore applies scenario-based assessments and continuously reviews its transition plans to remain responsive to regulatory developments while progressing toward its long-term climate objectives.

Planned actions to improve accuracy of metrics in future

Improving data availability and quality is an ongoing process, particularly the data provided by sources upstream and downstream in the value chain. As more companies and suppliers comply with reporting requirements for their scope 1 emissions, it will become easier to obtain product-specific emissions data from our suppliers, which constitute Odfjell's scope 3 emissions.

To address this, we have requested our suppliers to prepare and share such data. However, we have noted significant variability in both the maturity of their reporting practices and the materiality of the data provided. As a result, we will prioritize engagement with our largest suppliers, as they represent the most substantial impact on our scope 3 emissions profile.

In addition to direct engagement, we have initiated the use of a third-party qualification and due diligence platform, Achilles. This platform enables our suppliers to report their ESG data in a standardized manner, thereby enhancing the quality and consistency of upstream ESG data.

Looking ahead, our strategic objective is to transition from spend-based scope 3 data to activity-based scope 3 data as soon as sufficient, reliable data become available. This shift will provide a more accurate and actionable understanding of our value chain emissions and support our broader sustainability goals.

Changes

Odfjell has updated the Double Materiality Assessment (DMA) in 2025, and reclassified two sub-topics under E-4 Biodiversity as material. This means that Odfjell will report on E4 in line with the ESRS standard for 2025. Background for the reclassification is related to increased attention to Biodiversity from our stakeholders, new regulations (ie the High Seas Treaty in September 2025), peer reviews, and an updated nature-risk assessment.

In our DMA, we have adopted a stricter approach to what constitutes a positive impact. Previous positive impacts have been reclassified as actions and activities that reduce negative impact. This is explained under SBM-3.

For 2025 the scope 3 emissions in category 2 Capital goods, which represents all upstream emissions from acquired capital goods like purchased vessels, are calculated with a approx. emission factor per dwt of acquired vessels as described earlier in this chapter.

As Odfjell recycled one vessel in 2025, this vessel is included in the category 2 Capital goods of scope 3 emissions. Vessels are capital goods under the GHG Protocol when owned and used to provide services (transport). Category 2 is defined to cover "cradle to grave emissions of capital goods purchased by the company". Odfjell treat the vessels as a capital good throughout its entire life cycle, so we include the end of life recycling of vessels in Category 2. In 2023 we included the carbon emissions from one ship recycling in category 12 End-of-life treatment of sold products of scope 3 emissions.

For 2025 carbon accounting from the smaller offices in the USA, South Korea, South Africa, Dubai and China is included in reporting on scope 1, scope 2 and scope 3 emissions category 5 Waste generated in operations, category 6 Business travel and category 7 Employee commuting.

For 2025, the scope 3 emissions in category 15 Investments include only scope-1 and scope-2 emissions from JV terminals in the USA and South Korea as per the GHG protocol. The 2024 data was estimated from the reported data in 2023; however, it is now updated in 2025 with reported numbers.

In 2025 the calculation of nitrogen oxides (NO_2) is calculated more precisely based on engine type and motor rotational speed from the technical file of each ship, still following the 2023 guidelines set out in NO_X-fondet, as specified in

Forskrift om særavgifter § 3-19-9. (1) and (2), and the Norwegian Maritime Authority.

For 2025, we computed the gender pay gap and remuneration ratio for S1-16 based on the nationality or their company as they have different wage scales and bargaining agreements.

Odfjell changed its sustainability auditor from EY to KPMG in 2025, as part of a mandatory rotation of financial auditors. KPMG is also the financial auditor for Odfjell for 2025.

Other reporting or by reference

Norwegian companies have to report in accordance with the Transparency Act of Human Rights Due Diligence. This report is a separate one. Odfjell also issues the executive remuneration report required by Directive 2007/36/EC, which is also subject to audit.

Entity-specific disclosures

Given the diversity and complexity of Odfjell's workforce categories and employment types, turnover rates and employees who left are reported in Chapter S1-6 using both the mandatory ESRS method and the industry-specific INTERTANKO method. This dual approach ensures an accurate and comprehensive representation of turnover rates and employee departures. For detailed figures and methodology, refer to ESRS S1-6. Odfjell also report on Carbon Intensity iaw IMO standard as a KPI. Odfjell has also included reporting of scope-1 for Odfjell's controlled fleet as entity specific and operated and financially controlled fleet in line with ESRS.

Entiy-specific KPI's are

- Annual Efficiency Rate according to IMO (AER, defined in Transition plan for climate change mitigation see link; E1-1 About the targets
- Scope-1 emissions Operated fleet (defined in Gross Scopes 1, 2, 3 and Total GHG emissions see link; E1-6 Gross scopes 1, 2, 3 and total GHG emissions
- Turnover rate according to INTERTANKO method (defined in Characteristics of the company's employees see link; S1-6
- Absence rate (defined in Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities see link; S1-5
- Total Recordable Case Frequency according OCIMF (TRCF, defined in Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities see link; S1-5

ESRS 2 GOV Governance

GOV-1 The role of the administrative management and supervisory bodies

The board of directors (BoD) is committed to upholding the highest standards of corporate governance. It holds supreme responsibility for the oversight of Odfjell's management, operations, and the establishment of control systems. The BoD is tasked with setting the independent overarching direction and strategic objectives for the company, providing

oversight, and ensuring accountability. The functions and proceedings of the BoD are dictated by its rules of procedure and the relevant legislation that outlines its responsibilities, duties, and administrative processes i.e. the Norwegian Company Act and Code of Corporate Governance. The BoD also approves significant sustainability strategies, objectives, and targets. It routinely reviews, monitors, and deliberates on the group's sustainability and climate-related strategy, targets, performance, risks, and reporting. The BoD has six directors, where the chair is dependent and the majority owner, and five directors are independent (83% independent). The BoD has a 50/50 gender diversity. All directors are non-executive. Employees are not represented on the board in line with the regulations of SE-companies in Norway.

In 2023, the scope of the board audit committee (AC) was broadened to encompass sustainability issues. The AC serves as an advisory body to assist the BoD in its supervisory role regarding sustainability and ESG reporting. Committee members possess the requisite knowledge and expertise in sustainability matters.

Odfjell executive management consists of the chief executive officer (CEO), chief financial officer (CFO), chief sustainability officer (CSO), chief technical officer (CTO), chief commercial officer (CCO), and managing director Terminals (MD Terminals). All executive managers are male and have long experience in the sector, services, and locations.

The CEO is authorized to ensure that our sustainability ambitions and priorities are monitored, managed, and seamlessly integrated into our corporate strategy and ethos. The operational lines of business are responsible for enacting the agreed-upon strategy, and for managing associated risks and performance metrics. Decarbonization is a material topic in Odfjell. The technology section of the Ship Management division is responsible for ensuring compliance and driving energy efficiency and decarbonization initiatives in the fleet.

Odfjell established the CSO role in 2020 as an integral part of the executive management team, ensuring that sustainability remains a focal point in executive discussions. The CSO updates the BoD and AC on sustainability-related matters at all board and AC meetings, focusing on targets, KPI's, reporting, regulatory updates , among other updates. The CSO is responsible for ESG reporting. Additionally, the CSO leads the DMA and IRO processes. The CSO also drives relevant sustainability training.

The chief compliance officer (CComO) is a function allocated to CSO, and in this role reports to both the CEO and the BoD via the AC.

Details regarding the governance and composition of the BoD can be found in the corporate governance section and the BoD report within the annual report.

Odfjell follows national and international regulations regarding employee representation. For Odfjell Management AS, we have a works council (WC) with representation from management and elected employees to ensure dialogue and alignment of relevant topics and decisions. Odfjell also has a working environment council (AMU), a Norwegian regulation, with employee representation. Our offices and companies outside of the EU follow local regulations.

Oversight of impacts, risks, and opportunities

The BoD holds ultimate responsibility for oversight of Odfjell's IROs. Management is responsible for presenting the BoD with updated and relevant assessments of IROs, facilitating thorough discussion, review, and strategic alignment. These assessments are integrated into our corporate risk assessment process and included in the double materiality assessment (DMA) review to ensure alignment with Odfjell's overarching sustainability strategy.

The Audit Committee (AC) plays a key role in the frequent follow-up of ESG reporting and progress. It conducts in-depth reviews of specific reporting elements, monitors internal controls over sustainability reporting, and advises the Board of Directors (BoD) on ESG disclosures. The AC liaises with management and the sustainability auditor to ensure the

accuracy and accountability of sustainability disclosures. However, the BoD retains full responsibility for reviewing and approving the ESG reporting. Key sections of the reporting, such as risk assessments, materiality analysis, transition planning, strategy, and targets, are addressed in separate cases at the board level to ensure a comprehensive governance approach.

Responsibilities in terms of reference, mandates, and related policies

Board responsibilities are defined in alignment with the Norwegian Company Act and the Norwegian Code of Corporate Governance. The AC operates under a dedicated charter, available on Odfjell's website, which defines its role in ESG reporting oversight. The responsibilities of the CEO and the CSO are outlined in their job descriptions, with the CSO also designated as CComO to reinforce alignment with regulatory and ESG requirements.

Management's role in governance processes, controls, and procedures

The CSO, as part of the executive management team, is pivotal in overseeing and managing impacts, risks, and opportunities within Odfjell's risk review and strategy sessions. The CSO also facilitates focused discussions on relevant IROs and aligns them with the organization's strategic goals. The CSO reports directly to the CEO and, in the capacity of CComO, also reports to the AC, ensuring a direct line of accountability for compliance and sustainability matters.

Dedicated control functions for managing sustainability-related IROs are currently in development, with integration into broader internal functions to ensure consistency and accountability in governance. Reference see also link; Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5). As the reporting standard and required datapoints will change from 2026 due to the EU Omnibus, some development of controls have been put on hold until we get more clarity on requirements.

Management is responsible for preparing and updating medium-term targets and goals, which are subject to BoD approval and monitored closely to ensure alignment with Odfjell's IROs as identified through the DMA process.

Description of skills and expertise for sustainability oversight

Odfjell conducts its own annual review across the BoD and management to ensure sustainability-related expertise is current and sufficient. Key roles, such as the chair of the AC and the CSO, regularly participate in external training programs to enhance their knowledge in emerging sustainability practices. In addition, periodic reviews and consultations with the ESG auditor are valuable for tapping into current trends and expertise.

Odfjell's organizational review processes evaluate the adequacy of skills and expertise for managing sustainability-related IROs. The organization prioritizes tailored training, professional development, and competence-building initiatives to meet the evolving demands of sustainability governance. This approach ensures that Odfjell's oversight bodies are equipped to respond effectively to material sustainability IROs in a complex and highly regulated shipping environment.

GOV-1-G1 The role of the administrative, management and supervisory bodies – governance

The BoD holds ultimate responsibility for overseeing business conduct within the organization, ensuring alignment with Odfjell's ethical standards and regulatory requirements. However, oversight of business conduct has been delegated to the AC as part of its ESG mandate. Management conducts an annual integrity risk assessment to evaluate potential risks

associated with business conduct, and the outcomes—including reported actions and improvement plans—are presented to the AC for review and discussion. This process reinforces transparency and accountability within Odfjell and its approach to maintaining high standards of business conduct.

To further support comprehensive oversight, any relevant external reviews, ratings or assessments concerning business conduct are presented to both the management team and the BoD. This practice ensures that the BoD remains informed of industry benchmarks and best practices, and is positioned to make decisions grounded in a thorough understanding of Odfjell's business conduct obligations and performance.

The expertise of Odfjell's oversight bodies regarding business conduct is reinforced through regular training and professional development initiatives. Key figures, such as the chair of the AC and the CSO, engage in specialized training programs to stay updated on evolving regulations and best practices in business conduct and ethics. This expertise is periodically evaluated and developed further as part of Odfjell's annual organizational review to ensure our leadership can effectively navigate business conduct matters relevant to the company's IROs.

By embedding business conduct within the broader ESG governance framework and prioritizing expertise development, Odfjell is committed to maintaining a responsible, transparent, and ethically robust organization. This alignment with regulatory expectations and industry standards further strengthens Odfjell's commitment to sustainable and ethical operations in a complex global environment.

GOV-2 Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies

Frequency and process for informing governance bodies on material impacts, risks, and opportunities (IROs)

In alignment with Disclosure Requirement IRO-1, Odfjell has established a robust process for regularly informing the BoD and the AC on material impacts, risks, and opportunities related to sustainability:

BoD: CSO provides a sustainability update at each of the seven annual board meetings, ensuring that sustainability remains an integral part of board discussions throughout the year. Climate and nature risks, as well as human rights impact assessments, and integrity risk assessments are included in the BoD's annual review of IROs, forming a key component of the DMA process. These IROs serve as the basis for the board's annual strategic review and the setting of sustainability-related goals and targets, and they are also fundamental to management's annual priorities, which the BoD reviews. Essential IROs are listed in Odfjell's corporate risk register, which is reviewed at each board meeting to ensure ongoing alignment with Odfjell's strategic and sustainability ambitions and targets.

AC: The AC has a standing agenda item dedicated to ESG reporting, with the CSO present at each meeting to provide updates. The AC has the mandate to conduct in-depth reviews of specific IROs throughout the year, allowing for comprehensive evaluation of critical sustainability topics.

Management: Sustainability IROs are reviewed at all management meetings, with corporate risk discussed and assessed across departments. The management team also prepares the annual risk assessment and DMA, aligning IROs with operational priorities. The CSO is responsible for ensuring effective due diligence, monitoring the results, and assessing the effectiveness of sustainability policies, actions, metrics, and targets adopted to address these IROs. A cross-reference assessment of short-term incentives, short-term targets/priorities and IROs is an integrated part of management reviews

Consideration of impacts, risks, and opportunities in strategic and operational decisions

Odfjell integrates sustainability IROs and ESG considerations into its strategic planning, decision-making processes, and risk management. Key sustainability matters are embedded in the strategy preparation, and all major transactions, investments, and target-setting activities consider these IROs. As an integral member of the executive management team, the CSO ensures that sustainability issues are addressed in relevant meetings and that these considerations guide Odfjell's approach to potential trade-offs.

In cases where trade-offs are required, the BoD and management evaluate factors such as compliance obligations, the materiality of specific ESG investments, and the expected return on these initiatives. For instance, decisions may involve determining whether to exceed compliance requirements or to proceed with less material ESG investments that may yield a lower or negative return. This balanced approach enables Odfjell to make informed, strategic decisions that align with its sustainability commitments while considering the broader business impact.

The list of the material impacts, risks and opportunities has been aligned with the administrative, management and supervisory for the relevant reporting period. No specific IROs have been identified by governance bodies that have not already been addressed by management (see also SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model, see link; SBM-3).

GOV-3 Integration of sustainability-related performance in incentive schemes

Odfjell statement on incentive schemes linked to sustainability performance

Odfjell integrates sustainability-related performance metrics into its incentive schemes for all shore-based employees, including members of executive management, to ensure alignment with our strategic sustainability goals, specifically in safety and decarbonization. These incentive programs are structured to reinforce Odfjell's commitment to environmental and social responsibility within the organization. Members of the BoD are not included in the incentive schemes.

Key characteristics of the incentive schemes

Odfjell offers two primary incentive programs: a short-term incentive plan (STIP) for all shore-based employees and a long-term incentive plan (LTIP) for members of executive management. Since 2018, the STIP has offered eligible employees an annual bonus of up to four months' salary based on performance, with the executive management eligible for up to six months. The LTIP offers executive management the opportunity to earn shares vested over three years, with a target bonus of up to 33% of their annual salary (50% for the CEO).

Performance assessment against specific sustainability-related targets

Both the STIP and LTIP include specific sustainability-related targets to promote safe and sustainable operations:

- For the shipping division, 17% of the STIP is dedicated to decarbonization objectives.
- For headquarters and terminal operations, 22% of the STIP is linked to safety and spill-prevention metrics.
- The LTIP dedicates 33% of its target to decarbonization performance, specifically aligned with Odfjell's annual efficiency ratio (AER) targets, measuring the degree to which emissions reductions align with Odfjell's climate commitments.

Inclusion of sustainability metrics in remuneration policies

Sustainability-related metrics, including safety and decarbonization, serve as key performance indicators within both the STIP and LTIP frameworks. These metrics are incorporated into Odfjell's annual executive remuneration policy and reflect the company's strategic focus on reducing environmental impact and ensuring safe operations.

Approval and updating of incentive scheme terms

The terms and metrics of both the STIP and LTIP are subject to annual review and approval. The Odfjell General Meeting approves guidelines for the incentive programs, while specific KPIs and targets are reviewed by BoD's Renumeration Committee and approved by the Board of Directors to ensure that they remain aligned with current sustainability ambitions and targets.

For additional information on the STIP and LTIP and other executive compensation details, please refer to the executive remuneration report available at Odfjell.com.

ESRS 2 GOV-3-E1 Integration of climate change-related performance in incentive schemes

Climate change-related considerations are integrated into the remuneration of Odfjell's administrative and management bodies through short-term and long-term incentive plans. Specifically, decarbonization performance, tied to Odfjell's AER and GHG emission reduction targets, and adaptation of green corridors are core components of these incentive programs.

For shore-based employees and executive management, 17% of the short-term incentive plan (STIP) is linked to decarbonization goals within the shipping division, while the long-term incentive plan (LTIP) for executive management dedicates 33% to decarbonization-related performance. Performance is hence linked to climate targets.

GOV-4 Statement on due diligence

Statement on due diligence with regard to sustainability matters

Core elements of Due Diligence	Addressed under ESRS topic	Reference

a) Embedding due diligence in governance, strategy and business model	1. ESRS 2 GOV-2 2. ESRS 2 GOV-3 3. ESRS 2 SBM-3 4. ESRS 2 SBM-3-E1 5. ESRS 2 SBM-3-E2 6. ESRS 2 SBM-3-E4 7. ESRS 2 SBM-3-S1 8. ESRS 2 SBM-3- S2 9. ESRS 2 SBM-3-G1 10. ESRS 2 SBM-3-ENT1	1. ESRS 2 GOV-2 2. ESRS 2 GOV-3 3. ESRS 2 SBM-3 4. ESRS 2 SBM-3-E1 5. ESRS 2 SBM-3-E2 6. ESRS 2 SBM-3-E4 7. ESRS 2 SBM-3-S1 8. ESRS 2 SBM-3- S2 9. ESRS 2 SBM-3-G1 10. ESRS 2 SBM-3-ENT1
b) Engaging with affected stakeholders in all key steps of the due diligence	1. ESRS 2 GOV-2 2. ESRS 2 SBM-2 3. ESRS 2 IRO-1 4. ESRS 2 SBM-2-S1 5. ESRS 2 SBM-2-S2	1. ESRS 2 GOV-2 2. ESRS 2 SBM-2 3. ESRS 2 IRO-1 4. ESRS 2 SBM-2-S1 5. ESRS 2 SBM-2-S2
c) Identifying and assessing adverse impacts	1. ESRS 2 IRO-1 2. ESRS 2 SBM-3	1. ESRS 2 IRO-1 2. ESRS 2 SBM-3
d) Taking actions to address those adverse impacts	1. ESRS E1-3 2. ESRS E2-2 3. ESRS E4-3 4. ESRS S1-4 5. ESRS S2-4 6. ESRS G1-2 7. ESRS G1-3 8. ESRS 2 MDR-A-ENT1	1. ESRS E1-3 2. ESRS E2-2 3. ESRS E4-3 4. ESRS S1-4 5. ESRS S2-4 6. ESRS G1-2 7. ESRS G1-3 8. ESRS 2 MDR-A-ENT1
e) Tracking the effectiveness of these efforts and communicating	1. ESRS E1-4 2. ESRS E1-5 3. ESRS E1-6 4. ESRS E2-3 5. ESRS E2-4 6. ESRS E2-5 7. ESRS E4-4 8. ESRS E4-5 9. ESRS S1-5 10. ESRS S1-6 11. ESRS S1-9 12. ESRS S1-14 13. ESRS S1-16 14. ESRS S1-17 15. ESRS G1-4	1. ESRS E1-4 2. ESRS E1-5 3. ESRS E1-6 4. ESRS E2-3 5. ESRS E2-4 6. ESRS E2-5 7. ESRS E4-4 8. ESRS E4-5 9. ESRS S1-5 10. ESRS S1-6 11. ESRS S1-9 12. ESRS S1-14 13. ESRS S1-16 14. ESRS S1-17 15. ESRS G1-4

16. ESRS 2 MDR-M-ENT1
17. ESRS 2 MDR-T-ENT1

16. ESRS 2 MDR-M-ENT1
17. ESRS 2 MDR-T-ENT1

GOV-5 Risk management and internal controls over sustainability reporting

a. Scope, main features, and components of the risk management and internal control processes and systems in relation to sustainability reporting

Odfjell's risk management and internal control processes over sustainability reporting are based on the COSO Internal Control–Integrated Framework, addressing five key components:

Control environment: Odfjell fosters a strong ethical foundation and clear governance structures, supported by the AC and BoD. The AC oversees the effectiveness of sustainability reporting controls, ensuring alignment with regulatory requirements (e.g., EU Taxonomy, ESRS).

Risk assessment: Risks, including data inaccuracies and regulatory non-compliance, are systematically identified and prioritized, through a risk assessment process described in our enterprise risk management (ERM) framework. Internal control risk over sustainability reporting is assessed in the process and aligned with the AC.

Control activities: Policies, automated system checks, validation procedures, and regular internal audits mitigate identified risks.

Information and communication: Effective communication systems ensure that internal functions and external stakeholders receive timely and accurate sustainability data.

Monitoring: The internal audit team regularly evaluates control effectiveness, reporting its findings to the AC, which informs the BoD. External auditors provide assurance over ESG reporting to further enhance credibility.

b. Risk assessment approach and risk prioritization methodology

Odfjell employs a structured methodology to assess and prioritize sustainability reporting risks:

Defining objectives: Objectives align with ESRS requirements and other sustainability and emission reporting standards and regulations (e.g., CDP, Poseidon Principles, IMO DCS, EU MRV).

Identifying risks: Comprehensive reviews identify risks such as errors in scope 1, 2, and 3 data, pollution reporting inaccuracies, and recycling compliance gaps.

Prioritizing risks: Risks are ranked based on their potential financial, reputational, and operational impact. Priority is given to regulatory compliance and high-impact areas like emissions and financial disclosures.

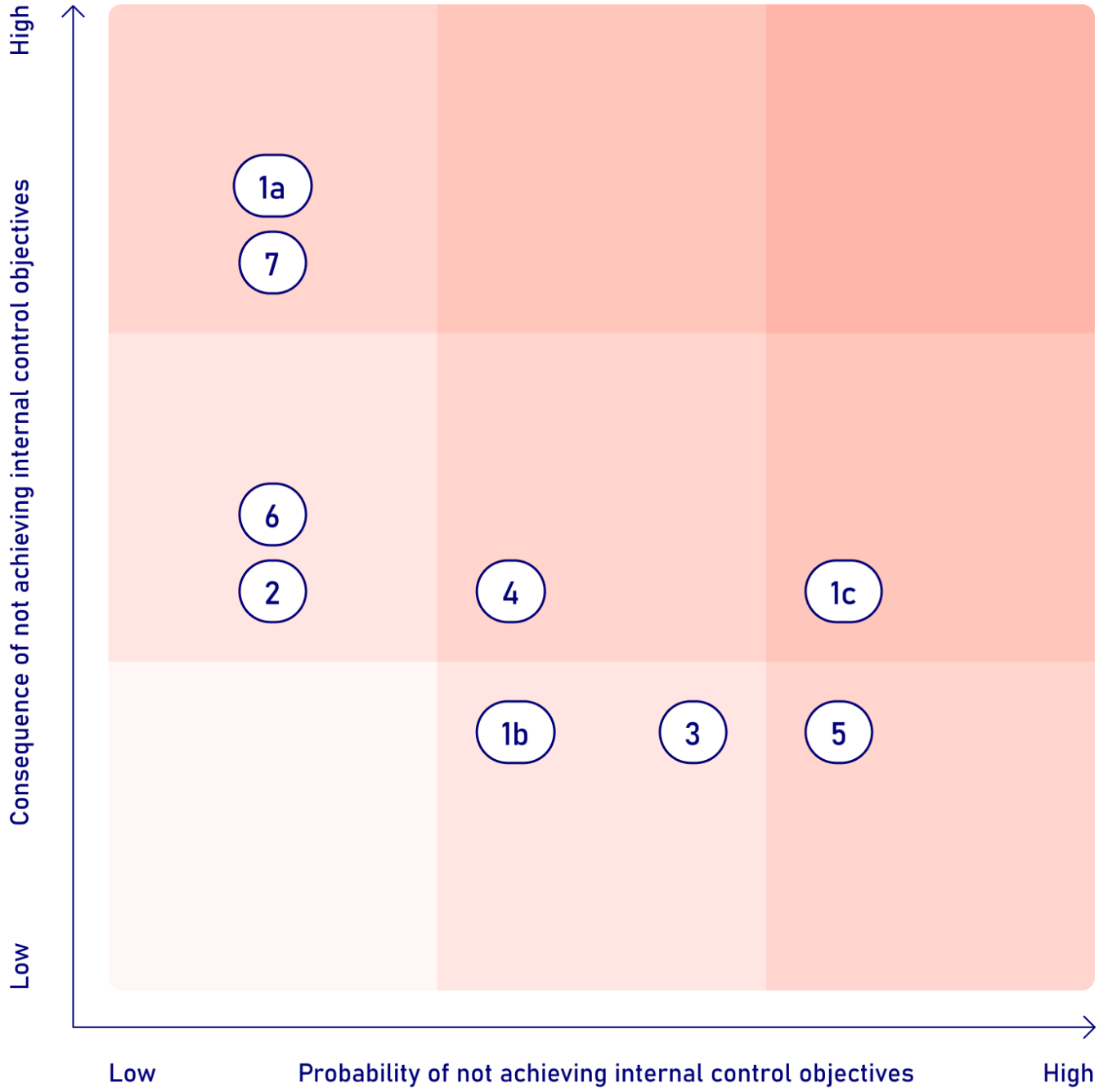
The AC reviews the company's risk assessment methodologies, ensuring they adequately address sustainability reporting requirements.

c. Main risks identified and their mitigation strategies

Topic	Description	Internal control risk	Control actions in place
Climate change mitigation and energy consumption 1. Scope 1 2. Scope 2 3. Scope 3	Covers emissions and energy use for ships (Scope 1), offices (Scope 2), and value chain emissions (Scope 3).	Scope 1: Errors in emission data could affect compliance with regulations (IMO DCS, EU MRV), climate targets, and financial reporting. Scope 2: Minimal risk due to immateriality. Scope 3: Risk of incomplete data or inaccuracies in spend-based calculations, affecting total emission numbers.	Odfjell conducts annual third-party verification of Scope 1 data by IMO-assigned verifiers and uses internal calculation controls for sustainable finance data. Multiple personnel review Scope 1 datasets to ensure accuracy. For Scope 2, data is verified against historical office utility bills. For Scope 3, Odfjell collaborates with a third-party verifier and maintains robust control over fuel consumption and procurement data for spend-based calculations.
Pollution	Covers pollution risks to air, water, and the environment, including GHGs, SO_X, black carbon emissions, and potential spills.	Errors in emissions and spill data could lead to regulatory non-compliance and financial penalties. Inherent risk of spills during chemical and fuel handling poses reputational and environmental risks.	Odfjell has implemented strict systems to prevent spills and mitigate their effects, including real-time monitoring, robust emergency response procedures, and compliance with international pollution prevention standards. Additionally, spill incidents are tracked and reported with immediate corrective actions, and fines are managed under a structured response framework.
Recycling	Covers vessel recycling risks related to compliance and ESG considerations.	Risk of non-compliance with recycling standards and terms, particularly concerning environmental and social obligations.	Odfjell has a recycling policy that ensures compliance through detailed control and oversight mechanisms, including mandatory third-party supervision. Recycling activities are conducted under rigorous terms of agreement, and processes are documented and reviewed for adherence to ESG considerations.
Biodiversity	Covers risk related to Odfjells reporting on the impact drivers of biodiversity loss and state of species.	Risk of inaccurate data and difference in research. It is very challenging to be concrete on the data related to biodiversity, and there is a risk that the impact is either under- or over estimated	Odfjell relies on acknowledged research in our Nature Risk assessments.
Own workforce	Covers HR metrics and information provided under S1.	Risk of incorrect workforce metrics, affecting transparency and compliance with reporting standards.	Odfjell uses dedicated HR systems to maintain data accuracy and reliability. Metrics are cross-checked against financial and payroll systems to prevent discrepancies. Regular reviews and reconciliations ensure that workforce data aligns with reporting standards.
Workers in the value chain	Covers information provided under S1,	Limited metrics and controls over S2 data. Risk of incomplete	Odfjell incorporates contractual terms requiring suppliers to adhere to ethical and labor standards.

	focusing on workers in the broader value chain.	consideration of workers further down the supply chain, particularly with sub-suppliers to shipyards.	The company conducts due diligence on key suppliers and collaborates with partners to improve visibility and accountability in the value chain. Internal systems track potential risks and escalate findings for further review.
Business conduct	Covers material G-1 topics, including compliance, ethics, and code of conduct.	Risk of undetected facilitation, bribery, or illegal activities due to lack of reporting or monitoring.	Odfjell requires annual compliance and ethics training for employees, with participation tracked. A mandatory reporting system for facilitation requests is in place, monitored at headquarters. The company has implemented whistleblower protections and conducts periodic internal audits to identify and address potential misconduct.

The identified risks are then scored on the probability of not achieving the internal control objective, and the impact if objective is not achieved.



Legend: 1 Climate change mitigation and Energy consumption | 1a Scope 1 | 1b Scope 2 | 1c Scope 3 | 2 Pollution | 3 Biodiversity | 4 Own workforce | 5 Workers in the value chain | 6 Business conduct | 7 Ship recycling

d. Integration of risk assessment and internal controls into internal functions and processes

Odfjell integrates risk assessment findings into internal functions and processes through:

- Embedding control activities, such as emissions monitoring and supplier evaluations, into routine operations.
- Leveraging internal audit findings to refine policies and procedures, ensuring alignment with ESRS and other standards.
- Using IT systems for secure and accurate data collection, with automated validation checks and audit trails.

- Establishing a feedback loop where risk assessment results inform operational adjustments and continuous improvement.

The AC discusses the findings with management, ensuring compliance and the effectiveness of internal controls.

e. Periodic reporting of findings to administrative, management, and supervisory bodies

Odfjell has established robust mechanisms for reporting findings related to sustainability reporting:

AC Oversight:

- The AC reviews and evaluates the internal control framework, discussing sustainability reporting standards (e.g., ESRS, EU Taxonomy) and their assurance processes with management

.

- The AC reviews the results of annual external assurance and ensures compliance with relevant standards and regulations.

BoD:

- The AC informs the BoD about assurance results, explaining their role in ensuring the integrity of sustainability reporting. The BoD provides strategic oversight and monitors progress against sustainability ambitions and targets.

Internal audit:

- The internal audit team conducts periodic evaluations of corporate risks and control processes, reporting findings to the AC and senior management.

External assurance:

- Annual assurance reviews by external auditors are discussed and reviewed by the AC to ensure data credibility and compliance.

Through these reporting mechanisms, Odfjell upholds transparency and accountability, ensuring sustainability reporting meets the highest standards of accuracy and reliability.

ESRS 2 SBM Strategy, business model and value chain

SBM-1 Strategy, business model and value chain

Odfjell's strategy is to provide safe, reliable and efficient transportation and storage of hazardous and sensitive bulk liquids, primarily chemicals, which are essential inputs to a wide range of global value chains. The company's core activities comprise specialised chemical tanker shipping and terminal operations in strategic global hubs, enabling the safe movement and temporary storage of products between production sites and end markets.

Odfjell operates a globally diversified business model, serving more than 600 customers, including major chemical producers and industrial manufacturers, across all major geographic regions. The fleet is predominantly composed of vessels equipped with stainless steel tanks, enabling the carriage of a wide variety of chemical products and supporting

flexibility in deployment across trades and market cycles. This technical specialisation is a defining feature of Odfjell's competitive positioning.

Sustainability considerations are integral to Odfjell's strategy and business model. The safe handling of hazardous liquids, prevention of pollution, protection of seafarers and communities, and reduction of greenhouse gas emissions are fundamental prerequisites for maintaining the company's license to operate and long-term commercial viability.

Key elements of general strategy affecting sustainability matters

a. Products, markets, and workforce:

Products and services: Odfjell's services are concentrated in one primary operating segment: deep-sea transportation of chemicals and other bulk liquid products. Cargoes primarily consist of specialty and easy chemicals, vegetable oils, and, in limited cases, clean petroleum products. While the fleet does not specialise in fossil fuel transportation, such cargoes are occasionally carried and represent a minor share of total revenues.

Terminal activities are conducted primarily through joint ventures where Odfjell does not exercise operational control, and revenues from these activities are received mainly in the form of dividends.

This focused sector exposure shapes Odfjell's sustainability profile, particularly in relation to climate transition risks, safety performance, hazardous substance management, and regulatory compliance.

Significant markets and customer base: We operate on a global scale, serving key markets across the Americas, EMEA, Asia, and the Pacific. This global reach connects us with a broad spectrum of customers, including major chemical producers, and industrial manufacturers, supporting essential sectors from food production to construction.

Workforce composition: The composition of Odfjell's workforce reflects the nature of our operations, divided between seafarers and shore-based employees, as shown in the table below. Further details on workforce composition are provided in ESRS 2-SBM-3-S1.

Workforce composition

Employee category	Number of employees 2025
Shore-based employees	380
Seafarers	1811
Total number of employees	2191

b. Revenue breakdown by sector:

Odfjell only operates in one sector, as our revenues from terminals are dividend from joint ventures where we do not have operational control. Gross revenue from sea transport in 2025 was USD 1,113.1 million

Notably, while our fleet does not specialize in transporting fossil fuels, we occasionally transport them. Fossil fuel revenue for 2025 was USD 17 million, up from USD 13million in 2024, representing 1.8 % of total revenues.

Odfjell has no other material sources of revenue beyond those disclosed above. The Group does not generate revenue from additional ESRS sectors, including activities that give rise to intercompany revenues, activities in which the

undertaking develops significant operations, or activities through which Odfjell is, or may be, connected to material sustainability impacts. Accordingly, no further sectoral disclosures are applicable.

c. Sustainability-related goals:

Odfjell's sustainability-related goals apply uniformly across our services, customer categories, geographical areas, and stakeholder relationships. These objectives center on decarbonization, safety, and reducing our environmental impact, in line with our overarching climate targets outlined in the sections, see links; Climate Targets and Progress in E1-1.

d. Assessment of products, markets, and customers in relation to sustainability goals:

Shipping remains the most energy-efficient mode of transporting large volumes over long distances. Odfjell's specialized chemical shipping operations play a vital role in supporting industries that produce essential goods, including food ingredients, pharmaceuticals, and fertilizers. These products are fundamental to global food security, healthcare, and agriculture.

Our commitment to sustainability is reflected in our adherence to stringent safety and environmental standards. By optimizing our fleet operations, reducing emissions, and continuously improving efficiency, we enable the safe and responsible transport of critical products while aligning with global sustainability goals.

e. Strategy elements impacting sustainability:

Odfjell's vision is to be a world-class, preferred provider of transportation and storage for specialty bulk liquids. Sustainability is a core pillar of our strategy, ensuring the safe and efficient handling of hazardous liquids while supporting industries essential to global development.

A key challenge in achieving our sustainability goals is the decarbonization of shipping. This requires navigating evolving regulations, securing access to sustainable fuels, and overcoming technological and financial barriers—all while maintaining the highest safety standards. As regulations tighten and market expectations shift, we must continuously adapt to ensure compliance, operational efficiency, and long-term resilience.

Odfjell's business model is highly dependent on external sustainability-related factors, including:

- Access to compliant and increasingly low-carbon marine fuels,
- The availability of safe and technologically advanced vessels,
- International, regional and national environmental and safety regulations,
- Customer requirements related to emissions performance, safety standards and transparency.

Decarbonisation of shipping represents a central strategic challenge. While Odfjell seeks to reduce emissions intensity and prepare for future low-carbon solutions, the pace and cost of transition are strongly influenced by factors outside the company's direct control, including fuel availability, infrastructure development and global regulatory frameworks. Odfjell aims to balance regulatory compliance with its own sustainability ambitions and to go beyond minimum requirements where feasible. However, as a global operator in a highly competitive market, the company's ability to absorb higher costs associated with unilateral action is limited. This reinforces Odfjell's support for ambitious, globally harmonised regulations that ensure a level playing field across the shipping industry.

Our approach prioritizes sustainability as a competitive advantage, embedding it into every aspect of our operations. By leveraging innovation, strategic partnerships, and our expertise in safe and responsible shipping, we are committed to driving meaningful change in the industry and contributing to a more sustainable future.

Business model and value chain

Odfjell operates an integrated business model centered on chemical tanker shipping and terminal storage, positioning us as a key link within the broader supply chain. Our business model allows for flexibility in product handling and rapid adaptation to market changes, contributing to stability within the cyclical tanker segment. See also our chapter in Resilience under SBM-3.

a. Inputs:

Our primary inputs include fuel and vessels designed for safe chemical transport, produced and maintained by shipyards that meet our stringent quality standards. Terminals and voyage materials also form part of our upstream value chain, essential for supporting our transportation and storage operations.

b. Outputs and outcomes:

Odfjell provides various services, from chemical storage and ship management to reliable and cost-effective product transport. These services yield benefits for customers by ensuring safe, compliant delivery of essential chemicals, contributing to investor confidence and supporting sustainable growth within the chemical shipping sector.

c. Value chain overview:

Our value chain consists of upstream activities, such as ship production and fuel supply, and downstream activities, such as shore-based cargo transport, terminal operations, and ship recycling. Our close relationships with key suppliers and customers, vital to Odfjell's value chain, enable us to serve as a lynchpin in the global chemical supply network. This integrated structure supports a sustainable business model, providing transparency and resilience across all aspects of our operations.

Upstream activities

- Production and transportation of fuel, ships and voyage materials
- Technical maintenance at yard
- Trans-shipment
- Terminals operations
- Authorities and inspections

Own activities

- Planning
- Ship operations (at sea)
- Cargo operations
- Crewing
- Port operations
- Asset management
- Management and administrative tasks

Downstream activities

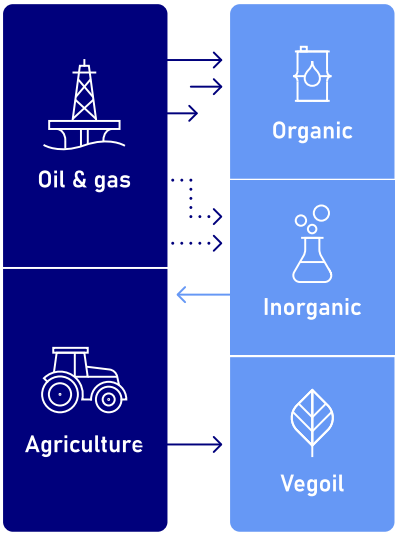
- Trans-shipment
- Terminals operation
- Rail and road transportation
- Recycling of ships
- Waste & wastewater management

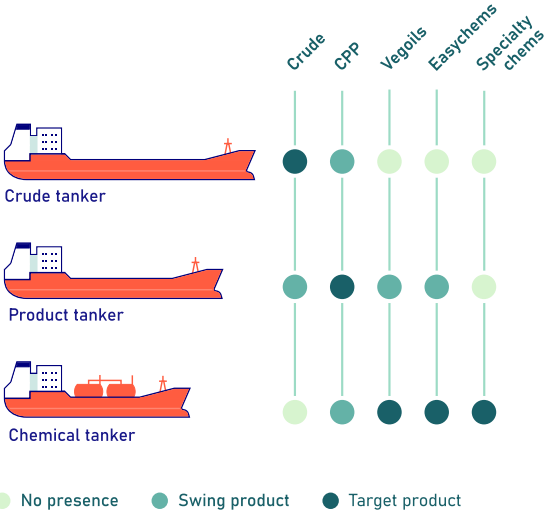
Ultimate driver › **Vessels supply dynamics** › **End-user demand**

Feedstocks for the products we ship are to a large degree derived from the oil, gas, and agricultural sectors

Ships trade most efficiently when lifting the cargoes they were designed for, but interchangeable fleets lead to correlation between crude, product, and chemical tanker markets

Most people are in daily contact with products that were once transported on our vessels





SBM-2 Interests and views of stakeholders

At Odfjell, we are committed to developing and implementing our strategy and business model by considering the interests and perspectives of all our stakeholders. Our approach to sustainability is shaped through proactive engagement with our stakeholders, including employees, investors, banks, customers, tonnage providers, suppliers,

regulators, and communities. This engagement fosters a comprehensive understanding of their interests, views, and expectations, which we integrate into our strategic decisions.

Our key stakeholders comprise employees, possible employees, investors, banks, customers, regulators, and local communities. Engagement with each group occurs through regular dialogue, facilitated by our commercial, technical, finance, and administrative teams. These interactions are organized to cover key topics, ranging from safety, sustainability and ethics, to efficiency, quality, and business terms. Relevant environmental, social, and governance (ESG) topics are always covered. Specifically:

Commercial team: Engages continuously with customers and tonnage providers on efficiency, safety, and sustainability expectations. Our commercial team with our technical team also interact with the shipyards that are building vessels that will be on charter to Odfjell, to ensure that the vessels are efficient and meet Odfjell's standards for sustainability both in building and operations phase

Technical team: Regularly interacts with ships, suppliers, and service providers to drive sustainable practices in our operations. Procurement is an integrated part of technical and commercial teams, who work with suppliers to Odfjell.

Finance and administrative teams: Maintain a constructive dialogue with banks, investors, and community representatives, focusing on sustainable finance and ESG commitments.

Local offices: Actively involve local stakeholders and communities to ensure our operations meet regional expectations and contribute to local sustainability.

Each engagement is designed to not only understand stakeholder interests but also to translate them into actionable insights. Our commitment to integrating these insights is reflected in our DMA and identified IROs, ensuring a holistic consideration of stakeholder needs in our decision-making.

Understanding stakeholder interests and incorporation in strategy

Through ongoing stakeholder engagement and our due diligence processes, we gain valuable insights that inform Odfjell's strategy and business model. We benchmark our materiality assessments against industry peers and align our approach with inputs gathered through participation in industry groups and events. We address regulatory requirements proactively, adjusting our strategy in response to transition risks and evolving regulations. This ongoing benchmarking and regulatory responsiveness reinforce our competitive position while addressing stakeholder concerns.

Our structured engagements have revealed that our stakeholders are particularly focused on:

Sustainable operations: Emphasis on minimizing environmental impact through innovative practices.

Compliance and ethics: A commitment to uphold the highest standards of safety and integrity.

Operational efficiency: Delivering quality and timely services in line with global standards.

Feedback from stakeholders is regularly presented to management and incorporated into our DMA and IROs. In addition, feedback from multiple ESG ratings, including those from banks, analytics and ratings companies, informs our updates across reporting, communication, and key business elements. Odfjell also participates in reporting through different parties like EcoVadis, CDP, UNGC Communication on Progress, SHE, Euronext, Position Green, and DNV, and using guides and focus in these disclosures as a basis for continuous improvement.

Strategic amendments in response to stakeholder views

Odfjell's strategy is dynamically updated to reflect stakeholder feedback. For instance, we have committed to expanding our sustainability initiatives by increasing investment in green technologies and pursuing industry partnerships for sustainable solutions. We recognize that these steps, to be implemented over the next five years, will strengthen our relationship with stakeholders and meet their expectations for sustainable growth. We anticipate enhanced stakeholder satisfaction and alignment with our strategic objectives by fostering transparent and active engagement.

Governance and stakeholder feedback

Odfjell's BoD and management are frequently informed of stakeholders' views, especially concerning our sustainability impacts. Management receives regular updates, which are then used to refine our strategy and prioritize sustainability goals. This inclusive governance approach allows us to proactively respond to stakeholder expectations and work towards our sustainability ambitions.

Interests and views of stakeholders

	Employees	Investors	Customers	Suppliers	Community
Examples	• Own employees, potential employees, students, retirees	• Banks, shareholders, book holders • Financial market • Analysts • Insurance companies	• Oil majors, chemical producers, agriculture producers, trading houses, brokers	• Shipyards, technological providers, equipment, ship suppliers, port agents, logistic providers, ship handlers, real estate • Bunkers suppliers • Time Charter (TC) shipowners	• Government, regulations • Media, general public • Associations, seminars, conferences • International Maritime Organisation (IMO)
Key topics	• Safety • Engagement • Commitment • Collaboration • Training & development • Performance evaluations • Recruiting • Career	• ESG Performance • Emissions data • Sanctions • Due Diligence process • Anti-Money Laundering • ESG Reporting • Climate risk	• Safety • Quality performance • Emissions • Satisfaction • Use of data • Vetting data • Carbon credits/ETS • Sanctions	• Quality and performance • Contributions to emission reduction • Integrity Due Diligence (IDD) • Human Rights Impact Assessment • Sanctions • Waste • Circularity	• Climate and social impact • Emissions and pollution risk and mitigation • Safety and security • Energy transition • Green shipping • Governance • Compliance

	• Diversity, Equity & Inclusion (DEI)			• TC contracts	• Employment (jobs)
How we engage	• International communication • People managers • Surveys • Work councils • Employee board • Officers Council • Working Environment Committee • Performance management • Policies • Social interests/ sports committees • Townhalls • Whistleblowing systems • Student engagements	• Annual and quarterly reports • Presentations • Bank and Capital market days • Press and stock exchange releases • Investor meetings • IR Activities • Roadshows • Annual General Meeting (AGM)	• Emission reports • Customer meetings • Daily dialogue • Roadshows and industry events • Quarterly reporting • Customer portal • Sanction screening	• Policies • IDD • Pre-qualification/ Screening • Business review • Supplier Code of Conduct principles • Responsible procurement • Contracts • Supplier visits and audits • Event handling system • Procurement collaboration • TC owners dialogue meetings/seminars	• Participation in associations and partnerships • Proactive Contacts with media • Signatory and collaboration with UN GC • Dialogue NGOs • Presentations • Visits • Membership in Maritime Anti-Corruption Network (MACN) • Shipowners` Association • INTERTANKO • Getting to Zero Coalition • BIMCO ESG Network

					• Future-Proof on Human Rights • Website and Reporting • School visits and guest lectures
Outcome of the engagement taken into account	• Focus on present safety, security and also through transition • Leadership program established in 2024 following engagement survey • Inputs from works council on several topics that have been approved • Cooperation in a large reorganization project	• New transition finance framework in place on collaboration with banks • Inputs to ESG reporting and transition plan • Dialogue and input on what is regarded as material. • Input to possible updates on SLF Framework	• ETS Clauses • Contract terms • Discussion on risk sharing • Alignment of reporting through CDP and EcoVadis	• Signatures on supplier principles • Ambitions on scope-3 reporting	• External presentations and sharing of experience and perspectives • Multiple media cases • Collaboration in industry forums and calls to actions

SBM-2-S1 Interests and views of stakeholders – own workforce

We engage with our employees in various ways, including intranet updates, town halls, workers' councils, working environment councils, officers' (seafarers') councils, employee boards, social interests/ sports committees, annual individual performance dialogues, and bi-annual employee engagement surveys. Outcomes from our employee engagement survey are analyzed and integrated into decision-making processes.

Our commitment to gender equality, and the prevention of discrimination, is carried out systematically and continuously and in collaboration with employee representatives. In our drive to prepare our workforce for the future, we have clear objectives: retain and develop our current employees, establish a diverse talent pool, and create an inclusive workplace for all. Diversity is not the objective in itself, though. Research has shown it may promote well-being, contribute to improved decision-making, and help attract and retain talent. In the long run, that will contribute to the safety and quality of our operations.

Safety is more than a priority at Odfjell. It is a core value and part of our license to operate. We are relentless about ensuring the safety of our employees, our contractors and surrounding communities by improving the way we operate as a company. We continuously develop and monitor our safety training, and we do not compromise on safety.

The company has no corporate assembly. The interests of the employees are safeguarded through an agreement between the employees and Odfjell. The employees have established a permanent employee representative body consisting of up to six representatives from the main office in Bergen and the maritime officers' council. Employee involvement at corporate level, and in most subsidiaries abroad, is also secured by various committees and councils in which management and employee representatives – both onshore personnel and seafarers – meet to discuss relevant issues.

As a central group of stakeholders, engagement with our employees drives key aspects of our people strategy. Our people's health, safety, well-being, and rights are vital to us and our business. Respect for human rights is integral to our organization.

Employees can also raise concerns through our independent whistle-blowing mechanism see link; G1-1.

SBM-2-S2 Interests and views of stakeholders – workers in the value chain

We also recognize that our business impacts people in our supply chain. As such, we have set out clear standards and expectations for our suppliers and partners in our corporate supplier conduct principles to ensure people's safety and human rights. We have dedicated functions in the organization responsible for communications with our suppliers and partners including agents, external ship managers, T/C vessel owners and shipyards, which employ most of our value chain workers.

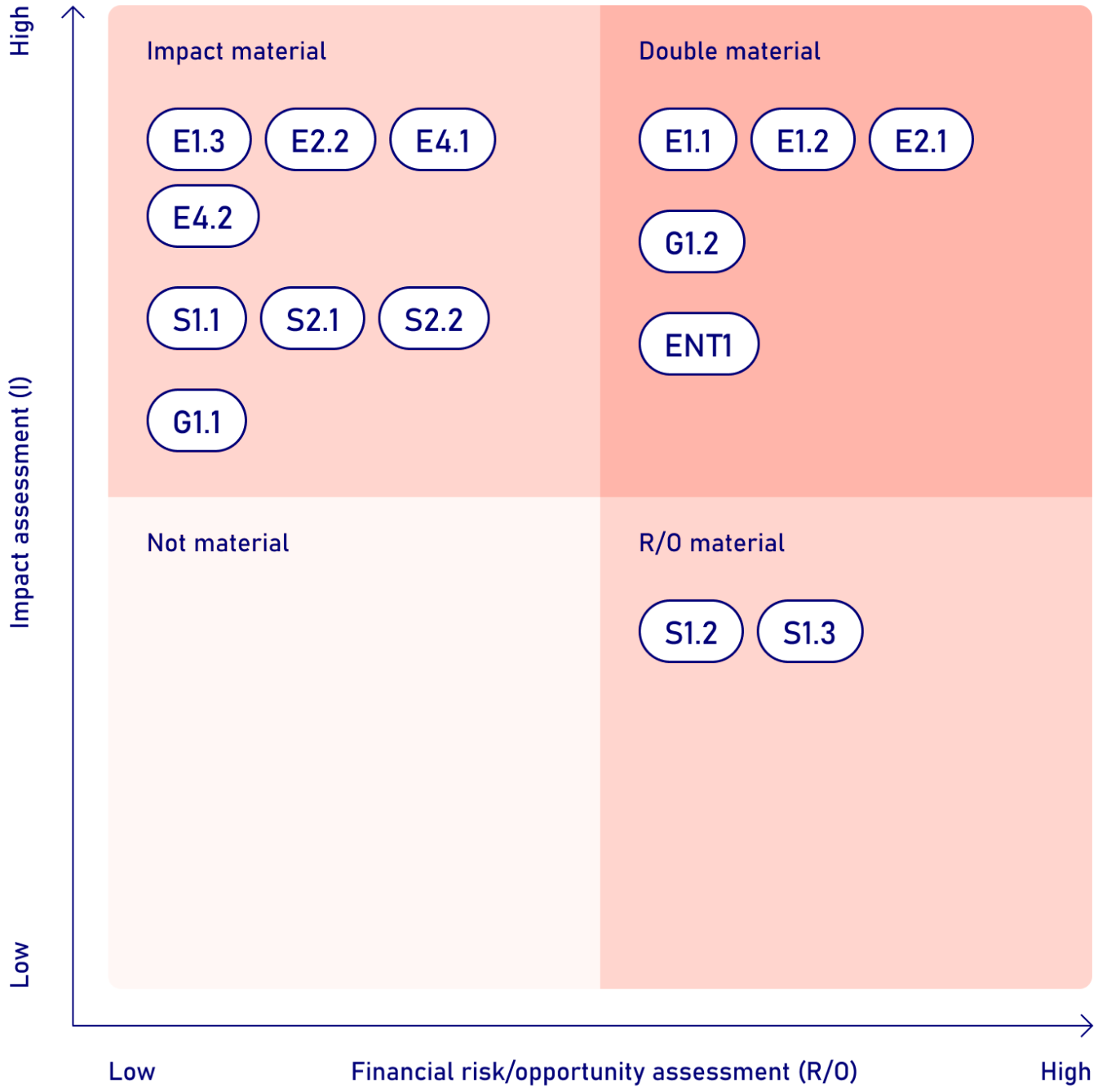
Workers in the value chain can also raise concerns through our independent whistle-blowing mechanism see link; G1-1.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Since 2020, Odfjell has conducted materiality assessments, transitioning to the concept of double materiality in 2022. In 2024, we refined this process to comply fully with ESRS standards, leveraging extensive stakeholder engagement and internal evaluations. This systematic approach enabled us to identify material IROs, their origins, and potential effects on our business model, strategy, and financial performance.

Brief description of material IROs and their concentration in the business model and value chain

Through our double materiality assessment, we identified key material IROs affecting our operations, upstream supply chain, and downstream activities. The IROs are presented in the following table, and specified under relevant topical standard.



			Material impact (I)				Value chain			Time horizon		
		Material R/O	Negative	Positive	Actual	Potential	Upstream	Own operations	Downstream	Short term	Medium term	Long term
E1 Climate change	E1.1 Climate change mitigation	R/O	●		●		●	●	●	●	●	●
	E1.2 Climate change adaption	R/O	●			●		●	●	●	●	●
	E1.3 Energy		●		●		●	●	●	●	●	●
E2 Pollution	E2.1 Pollution of water	R	●		●	●	●	●		●	●	
	E2.2 Pollution of air		●		●			●		●	●	●
E4 Biodiversity and ecosystems	E4.1 Drivers of biodiversity and ecosystem change		●		●			●		●		
	E4.2 State of species		●		●	●		●		●		
S1 Own workforce	S1.1 Health & safety/working conditions		●		●			●		●	●	
	S1.2 Diversity and gender equality/ equal treatment and opportunities for all	R/O						●		●	●	●
	S1.3 Impact of Training	R/O						●		●	●	●
S2 Workers in the value chain	S2.1 Forced labour		●			●	●		●	●		
	S2.2 Health and safety/ working conditions		●			●	●		●	●		
G1 Business conduct	G1.1 Corruption and bribery		●		●		●	●	●	●		
	G1.2 Management of relationships w/ suppliers	R	●		●			●		●		
ENT1	Ship recycling	R	●		●				●	●	●	●

Legend: R – Risk, O – Opportunity

Current and anticipated financial effects of material IROs and strategic responses

Current Effects: Transition risks associated with climate change and compliance with evolving regulations, such as the EU ETS, create financial implications in the short term. Transition costs related to scope 1 decarbonization are being managed through targeted investments and operational efficiencies and further described in our transition plan.

Anticipated Effects: Medium- to long-term impacts include capital allocation to low-carbon technologies, resilience investments, and potential financial penalties for non-compliance. Strategic responses include robust mitigation plans, outlined in our transition plan (see link; ESRS E1-1), and enhanced governance oversight.

Adaptations: Odfjell has integrated sustainability risks into corporate strategy, driving adjustments in fleet operations, procurement, and workforce management.

Approach to the identification of positive and negative impacts

In the 2024 reporting period, Odfjell SE identified certain positive impacts related to climate change mitigation, primarily associated with actions taken to improve energy efficiency and reduce greenhouse gas emissions from our operations.

Following the 2024 reporting cycle, and informed by the amended ESRS exposure drafts, Odfjell SE has reassessed its interpretation of what constitutes a positive impact under ESRS. While the amended standards are not yet formally adopted and will not be applicable before FY2027, they provide material clarification of existing principles in ESRS 1 General Requirements. In the absence of updated official guidance, Odfjell SE has elected to apply this clarified interpretation already in FY2025 to enhance conceptual consistency, comparability and decision-usefulness.

Definition of positive impacts applied by Odfjell

In accordance with the amended ESRS 1, paragraph 36, Odfjell SE applies the following principles when identifying positive impacts:

- Positive impacts are assessed in their own right and are not netted against negative impacts.
- The results of prevention, mitigation or remediation actions addressing negative impacts caused or contributed to by the undertaking, including actions taken to comply with laws and regulations, do not constitute positive impacts.
- Positive impacts may arise from the undertaking's business activities, products or services that mitigate or remediate negative impacts of another party, provided that Odfjell SE is not connected to those impacts through its own operations or value chain.
- Identified positive impacts must be relevant and decision-useful, in line with the qualitative characteristics of information set out in ESRS 1 Appendix B.

This interpretation is consistent with EFRAG Q&A guidance and addresses the risk of presenting actions, controls or compliance measures as impacts.

Reclassification of climate-related impacts

Under this clarified definition, Odfjell SE has reassessed the classification of climate-related impacts.

Measures undertaken to reduce greenhouse gas emissions from our own fleet, including energy efficiency initiatives, fuel optimisation, operational improvements and compliance with regulatory requirements, are considered to address negative environmental impacts associated with our operations. While these measures contribute to reducing harm and are strategically and operationally material, they do not constitute positive impacts as defined above.

Accordingly, from FY2025 onward:

- Emissions from Odfjell SE's operations are reported as material negative impacts on climate change.
- Actions and investments aimed at reducing these emissions are reported as mitigation measures and performance outcomes, not as positive impacts.

This change does not reflect a reduction in ambition or performance, but a stricter application of ESRS impact definitions.

Identification of positive impacts going forward

Odfjell SE identifies positive impacts only where its activities, products or services generate stand-alone beneficial effects for the environment or society that are not limited to the reduction of its own negative impacts or compliance with regulation.

Positive impacts may include, subject to the outcome of the double materiality assessment:

- Activities that enable third parties to reduce environmental harm or emissions beyond what would otherwise occur, where Odfjell SE is not connected to the underlying negative impact.
- Contributions to humanitarian, emergency or relief operations, where Odfjell SE's services directly support the protection of life or essential societal functions.
- Services that contribute to the reduction or prevention of significant health or environmental harm affecting communities or ecosystems outside Odfjell SE's own operational footprint.

All potential positive impacts are assessed through the double materiality assessment, considering impact severity and likelihood, and are reported only where they meet the qualitative requirements of relevance and decision-usefulness for users of the sustainability statement.

Implications for the 2025 reporting period

As a result of applying the clarified interpretation of positive impacts:

- Certain impacts previously classified as positive in the 2024 reporting period no longer qualify as positive impacts in FY2025.
- The distinction between negative impacts and related mitigation actions is more explicitly articulated.

The presentation of impacts more clearly separates outcomes from management responses. In our tables, we use the term outcome to refer to activities that mitigate negative impact and cannot be classified as positive impact.

Although the amended ESRS standards are not yet mandatory, Odfjell SE considers this approach to represent best practice and to strengthen the credibility, consistency and transparency of its sustainability reporting.

Material impacts on people and environment and connection to business model

The following table provides a high-level overview of the material IROs identified through our materiality assessment. These topics are regarded as having actual and/or potential positive and negative impacts on people and the environment. Reference to our interpretation of positive impact vs outcomes. Reference table above for further description of the IROs. Climate-related impacts are further described in the climate risk assessment (CRA). They are further elaborated upon in the sections under IRO-1, see link; IRO-1. This table outlines the alignment of these IROs with our strategy and business model, focusing on their implications for Odfjell.

IRO	Negative impact on people	Negative impact on the environment	Positive outcome for people	Positive outcome for environment	Connection to business model	Reference
Climate Change	Displacement and health issues due	Increased emissions	Supporting communities by	Reduced global temperature	Significant contributor to climate change;	ESRS 2 SBM-3-

Mitigation	to climate change effects. Ref also CRA	contributing to global warming from Scope 1 emissions of ships.	mitigating climate risks.	increase with proactive emission reductions.	transition to net-zero critical for long-term sustainability.	E1
Climate Change Adaptation	Vulnerability to climate events like storms and extreme weather impacting workers and societies.	Potential unintended effects of adaptation measures (e.g., resource-intensive measures).	Mitigate climate risk for workforce and communities.	Enhances environmental resilience and ecosystems with adaptation efforts.	Adapting operations to withstand climate impacts ensures resilience and operational continuity.	ESRS 2 SBM-3-E1
Energy	High fuel consumption impacts workers exposed to energy-intensive processes.	Carbon emissions and depletion of non-renewable energy sources.	Developing low-carbon energy technologies benefits energy efficiency and innovation.	Reduces dependency on fossil fuels and fosters cleaner energy adoption.	Transition to sustainable energy supports decarbonization and cost optimization.	ESRS 2 SBM-3-E1
Pollution of Water	Health risks to communities dependent on marine ecosystems harmed by spills.	Damage to aquatic ecosystems from spills or discharges.	Measures to prevent pollution, reduce emissions, improve operational safety and protect sensitive marine areas can lead to positive environmental outcomes, including reduced pressure on ecosystems and biodiversity	Supporting ecosystem services, environmental quality and community resilience	Robust spill prevention policies ensure compliance and protect the environment.	ESRS 2 SBM-3-E2
Pollution of Air	Health risks from particulate matter and pollutants near ports and shipping lanes.	Air quality degradation from ship emissions.	As above	As above	Implementing cleaner fuels and technologies aligns with environmental and social responsibility.	ESRS 2 SBM-3-E2
Biodiversity	Disturbances to marine habitats, risks of pollution from accidental	Impact coastal communities and other stakeholders who	As for polluted water	As for polluted water	Reliance on functioning marine ecosystems and global trade routes. Maintaining	ESRS 2 SBM-3-E4

	releases, underwater noise, GHG emissions climate change, which in turn affects ecosystems and biodiversity.	depend on healthy marine ecosystems for livelihoods, food security and well-being.			healthy oceans and ecosystems is essential for the long-term resilience of maritime transport, regulatory licence to operate, and the sustainability of the value chains and communities connected to Odfjell SE's operations.	
Health and Safety	Risk of injuries and accidents to crew and workers on board ships.	N/A	N/A	N/A	Strong safety programs reduce operational disruptions and support workforce resilience.	ESRS 2 -SBM-3-S1
Diversity and Gender Equality	N/A is a R/O only	N/A	N/A	N/A	Attracting diverse talent strengthens human capital and operational creativity.	ESRS 2 -SBM-3-S1
Impact of Training	N/A	N/A	Skill development improves employability and operational excellence.	N/A	Investing in training fosters a competent and agile workforce.	ESRS 2 -SBM-3-S1
Forced Labour in the Value Chain	Exploitation and poor working conditions in supplier operations.	N/A	N/A	N/A	Strengthening due diligence and collaboration with suppliers ensures safer working environments and reduces risks.	ESRS 2 -SBM-3-S2
Health and Safety for Workers in the Value Chain	Risk of injuries and unsafe conditions in supplier operations.	N/A	N/A	N/A	Strengthening due diligence and collaboration with suppliers ensures safer working environments and reduces risks.	ESRS 2 -SBM-3-S2

Corruption and Bribery	Undermines access to fair treatment and erodes trust in institutions.	N/A	Transparent practices enhance trust with stakeholders and governments.	N/A	Integrity in operations fosters long-term relationships and regulatory compliance.	ESRS 2 SBM-3-G1
Management of Relations with Suppliers	Late payments or poor relations can harm suppliers	N/A	Timely payments and strong relations support supplier stability and community development.	N/A	Ethical supplier management ensures supply chain stability and aligns with sustainability goals.	ESRS 2 SBM-3-G1
Ship Recycling	Safety risks to workers at recycling facilities, particularly in high-risk regions.	Environmental harm from improper recycling practices, such as pollution and waste.	Promotes safer recycling standards and worker protections.	Supports circular economy principles and reduces environmental waste.	Committing to sustainable recycling aligns with regulatory and environmental standards.	ESRS 2 SBM-3 ENT1

Financial effects of material risks and opportunities

Financial position: Current risks impact financial performance through cost of regulatory compliance (e.g. EU MRV, IMO DCS) and emission-related penalties. Opportunities arise from enhanced ESG ratings and access to sustainable finance.

Phase in: For the 2025 reporting period, Odfjell has incorporated financial assessments of material IROs; however, the specific financial impact assessment for each IRO is subject to a phase-in period that is also extended due to the EFRAG Quick Fix guidance. During this phase-in, we have used a guiding scale to evaluate anticipated financial effects, focusing primarily on qualitative assessments for this reporting cycle. Detailed financial assessments of individual IROs are still under development and will be completed in subsequent reporting periods. This approach aligns with the phase-in provisions outlined in ESRS 1 Appendix C and ESRS 2 SBM-3. Additionally, capital expenditure (CapEx) plans related to our transition strategies are included in the transition plan and provide further insights into our financial planning.

Short-term effects: Increased operational costs due to regulatory requirements and decarbonization measures.

Medium- to long-term effects: Expected shifts include enhanced revenue streams from sustainable shipping services and improved access to green finance. Investments in fleet modernization and CapEx for decarbonization initiatives are planned and will be funded through sustainable financing.

Resilience of strategy and business model

Odfjell's business model for seaborne chemical transportation has demonstrated resilience through decades of operational expertise, strategic market positioning, and adaptability to evolving global dynamics. This resilience is assessed through a combination of qualitative and quantitative evaluations, incorporating historical data, market analysis, and climate scenario modeling.

In 2024, Odfjell conducted a comprehensive assessment of its business model's ability to address material impacts, risks, and opportunities. These evaluations, which are subject to continuous review, apply the previously defined time horizons and consider potential regulatory shifts, decarbonization trajectories, and economic fluctuations. Scenario modelling indicates that Odfjell's strategy remains robust under multiple plausible futures, with no identified risk of stranded assets. Fleet modernization efforts ensure compliance with evolving regulatory requirements while maintaining operational flexibility to adapt to market developments.

A key pillar of Odfjell's resilience lies in the flexibility of its fleet and commercial strategy. The company's stainless steel chemical tankers are fitted with advanced systems for heating, cooling, inert gas application, and cleaning, enabling the transportation of a wide range of chemical and specialty liquid products. This versatility makes the fleet highly robust to shifts in customer demand, ensuring continued relevance across a broad customer base of more than 600 clients. Furthermore, Odfjell's global fleet operations provide agility in adapting to route disruptions, supply chain bottlenecks, and geopolitical shifts.

This flexibility extends to Odfjell's commercial model, which balances long-term contracts with spot market exposure, allowing the company to optimize market opportunities while managing commercial risks effectively. The ability to adjust to fluctuations in demand, shifting trade patterns, and emerging market needs has been a cornerstone of Odfjell's business success. Highly trained crews, experienced in handling diverse and complex cargoes, further enhance operational resilience and ensure best-in-class service reliability.

Odfjell's long-term resilience is further supported by its industry's strong historical correlation with GDP growth and recovery patterns during economic downturns. While future uncertainties remain, the chemical transportation market is deeply integrated into global supply chains, and no fundamental risks to the continuity of core markets have been identified. The company's track record of successfully navigating geopolitical shifts, economic volatility, and external disruptions reinforces confidence in its ability to adapt to changing conditions.

Recognizing the inherent uncertainties in forward-looking projections, Odfjell remains committed to continuous monitoring and adaptation. By integrating quantitative scenario analysis with qualitative risk mitigation strategies, the company aims to sustain its resilience and ability to capture emerging opportunities, while addressing material risks, in an evolving regulatory and environmental landscape.

Changes to the material impacts, risks and opportunities compared to 2024

Odfjell conducts continuous work to identify and assess impacts, risks, and opportunities in order to ensure that the Double Materiality Assessment (DMA) remains up to date, reflects the company's business activities and operating context, and is aligned with the views of management and the Board of Directors. Throughout the year, Odfjell gathers internal input, updates identified risks, consults external experts, and performs peer reviews. As a result, the DMA and the associated impacts, risks, and opportunities (IROs) are subject to regular review.

The 2024 reporting year represented Odfjell's first Sustainability Statement prepared in accordance with the ESRS. During the course of 2024 and 2025, Odfjell has gained additional experience with ESRS reporting and has further considered guidance issued by EFRAG. This has informed refinements to both the assessment process and the resulting disclosures.

Accordingly, the IROs were reviewed and updated during 2025. While most changes represent minor refinements, two material changes have been identified compared to the 2024 reporting:

1. Odfjell has applied a more restrictive approach in assessing positive impacts. This refinement is aligned with emerging EFRAG guidance, including the EFRAG consultative draft on ESRS updates, and reflects a more conservative interpretation of what constitutes a positive impact under the ESRS framework. See SBM-3.
2. Odfjell has reassessed impacts, risks, and opportunities related to biodiversity and ecosystems. As a result of this reassessment, biodiversity has been determined to be a material topic, and Odfjell has therefore included disclosures in accordance with ESRS E4 – Biodiversity and Ecosystems.

IROs covered by ESRS disclosure requirements vs. entity-specific disclosures

Entity-Specific Disclosures: Ship Recycling, reflecting unique operational challenges in end-of-life vessel management.

ESRS 2 IRO Impacts, risks and opportunities

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Odfjell undertook a thorough process in 2023 to identify, assess, and prioritize material IROs, adhering to the principles of double materiality as outlined in the European Sustainability Reporting Standards (ESRS). The process ensured that the organization's impacts on people and the environment, and the financial implications of sustainability-related risks and opportunities, were fully considered. This process has been an integrated part of our risk assessments and strategy work, which means that the initial IROS are also updated as reassessed throughout the year. This disclosure outlines the steps taken, methodologies applied, and integration mechanisms used to align with the ESRS framework.

Five phases

Odfjell conducted the DMA in five structured phases:

1. Understanding and mapping: Defined the context and scope of Odfjell's operations and value chain.
2. Identification: Pinpointed actual and potential impacts, risks, and opportunities.
3. Assessment: Evaluated the materiality of identified IROs using qualitative and quantitative criteria.
4. Decision-making and strategy integration: Prioritized and consolidated material IROs into strategic ESG focus areas.
5. Reassessment: Conducted reviews and refinements to ensure accuracy and relevance.

The different IRO's are also linked to our strategy map, and the relevant medium- and short-term targets.

Process to identify, assess, prioritize, and monitor IROs

The first phase involved understanding and mapping Odfjell's operational context, including its activities, value chain, and business relationships. All business segments and geographic regions were analyzed to identify areas of potential impact. This phase also included updating the stakeholder analysis to incorporate both qualitative and quantitative feedback. Stakeholder engagement was critical to understanding Odfjell's significant impacts on people and the environment, and in identifying new sustainability matters.

In the second phase, Odfjell identified actual and potential impacts, risks, and opportunities through consultations with internal and external stakeholders. The activities were mapped against ESRS topics, sub-topics, and sub-sub-topics to

ensure alignment with the reporting framework. Past materiality assessments provided a foundation for this process, which also incorporated sector-specific and geographic considerations.

We have also considered the connections between our impacts and dependencies and the risks and opportunities identified from these. We have not identified any clear dependencies where the dependency itself is identified as a risk. We have integrated dependency assessments into our risk assessment in the DMA process.

In the third phase, Odfjell assessed the materiality of the identified impacts, risks, and opportunities (IROs). The assessment was designed to ensure strong alignment with Odfjell's enterprise risk management (ERM) framework, including established risk categories and impact thresholds, in order to promote internal consistency and management ownership.

Impact materiality was assessed on a gross basis, meaning that impacts were evaluated before taking into account any existing prevention, mitigation, or remediation measures. This approach ensured that the inherent severity of impacts on people and the environment was fully understood, in line with ESRS requirements. The assessment considered the scale, scope, irreversibility, and likelihood of each impact.

The scoring of impacts was not treated as a purely binary exercise. Instead, a graduated scoring methodology was applied, reflecting the fact that sustainability impacts often exist along a continuum. As a general threshold, impacts scoring 3 or higher were considered to indicate potential materiality and were subject to further qualitative assessment and validation. This threshold was aligned with Odfjell's ERM impact thresholds and ensured consistency between sustainability and financial risk assessments.

In parallel, Odfjell also assessed impacts and risks taking into account existing mitigation and control measures. This allowed management to understand both the inherent (gross) and residual risk profile and to assess the effectiveness of current actions. However, the determination of materiality was primarily based on the gross assessment, with residual considerations used as a supplementary input to decision-making.

Financial materiality was assessed by analysing the magnitude, likelihood, and nature of potential financial effects on Odfjell's financial position, performance, and cash flows. Climate- and nature-related risks were assessed using scenario analysis to evaluate physical and transition risks across short-, medium-, and long-term time horizons.

In the fourth phase, decisions were made to prioritize material IROs. This process involved multiple discussions with senior management, the audit committee, and the board of directors. Material IROs were consolidated into eight strategic ESG focus areas, which informed Odfjell's corporate strategy. Internal controls and governance processes ensured that the prioritization adhered to ESRS requirements and aligned with Odfjell's sustainability goals.

The fifth and final phase involved reassessment to validate and refine the materiality assessment. Peer reviews and consultations with industry experts were conducted to benchmark findings. Minor adjustments were made to reflect evolving regulatory and market contexts. This reassessment ensured that the identified IROs remained accurate and relevant.

Methodologies and assumptions applied

Odfjell's double materiality assessment applied methodologies consistent with ESRS 1. Impact materiality was evaluated by assessing the scale, scope, irreversibility, and likelihood of impacts on people and the environment. Financial materiality was determined by analyzing the potential magnitude, likelihood, and nature of financial effects on Odfjell's position, performance, and cash flows. Specific thresholds for short-, medium-, and long-term impacts were defined, drawing on Odfjell's enterprise risk management (ERM) system to ensure consistency with corporate risk practices.

The criteria applied by Odfjell SE to distinguish positive impacts from mitigation of negative impacts, including changes introduced from FY2025, are described in ESRS 2 SBM-3

Stakeholder engagement

Stakeholder engagement played a crucial role in the DMA. Internal stakeholders provided insights into potential impacts and risks across Odfjell's operations, while external stakeholders, including suppliers and industry experts, contributed perspectives on value chain risks and opportunities. Interviews and workshops were conducted to gather input, with particular focus on high-impact areas such as ship recycling and dry-docking processes. This engagement ensured that the materiality assessment reflected a diverse range of perspectives and addressed the most significant sustainability matters. For more on stakeholder engagement, see link ESRS 2 SBM-2.

Odfjell also took the initiative to collaborate with industry peers through the Norwegian Shipowners' Association in the development of a joint industry report. As part of this collaboration, Odfjell both shared insights from its own Double Materiality Assessment (DMA) and received structured input from other companies within the sector. This peer dialogue provided valuable benchmarking and contributed to a broader understanding of sector-specific impacts, risks, and opportunities. The outcomes of this work were particularly relevant to Odfjell's reassessment and update of biodiversity-related IROs.

Integration with risk management processes

The process to identify and assess IROs was fully integrated into Odfjell's broader risk management framework. ESG risks identified through the DMA were incorporated into corporate risk assessments and reviewed quarterly by the board of directors and senior management. Internal control measures were developed to ensure accurate and consistent reporting of material IROs. The audit committee oversaw the alignment of ESG risks with corporate governance processes, ensuring that sustainability considerations were embedded in decision-making.

Integration of opportunities into management processes

Opportunities identified during the DMA were incorporated into Odfjell's strategic planning and management processes. These included opportunities such as transitioning to low-carbon operations, leveraging green finance, green corridors and adopting innovative technologies. Each opportunity was evaluated for its alignment with Odfjell's long-term business goals and integrated into operational and financial planning.

Resilience and monitoring

The outcomes of the DMA demonstrated the resilience of Odfjell's business model in addressing sustainability-related risks and opportunities. Scenario analyses were conducted to anticipate potential impacts under different sustainability scenarios as part of the climate risk assessments, and periodic reassessment ensured the continued relevance of identified IROs. This approach enabled Odfjell to adapt proactively to emerging challenges and opportunities.

Future steps

Odfjell remains committed to refining its processes for identifying and managing IROs. Annual reviews will be conducted to ensure that the DMA reflects the latest regulatory, market, and stakeholder developments. Plans are underway to integrate double materiality findings into Odfjell's ERM and management systems, further strengthening the alignment of sustainability considerations with corporate decision-making. This iterative process underscores Odfjell's commitment to sustainability and its alignment with ESRS standards.

IRO-1-E1 Description of the processes to identify and assess material climate change-related impacts, risks and opportunities

Screening of activities and identification of GHG emission sources

We have comprehensively screened our activities and plans to identify actual and potential sources of GHG emissions and other climate-related impacts. This process involved:

Value chain mapping: We analyzed our business model and mapped all activities across our operations and the value chain. This value chain map provided a detailed overview of our operational footprint and was instrumental in identifying IROs through a DMA. All ESRS topics and subtopics have been evaluated for all activities in the value chain and in our business and assessed with regard to impact. We have included all GHG emissions, black carbon, and potential other emissions for the climate-related impact.

Scenario analysis: Parallel to the value chain mapping, we conducted a climate change scenario analysis, assessing direct and transitional risks across short-, medium-, and long-term horizons. This enabled us to evaluate our business's resilience under varying climate and policy scenarios.

Assessment of impacts on climate change

We employed a rigorous methodology aligned with international frameworks such as the GHG Protocol to assess our actual and potential impacts on climate change. Key aspects of this assessment included:

Scope 1 emissions: Scope 1 emissions, stemming from the direct operations of our ships in the fleet, represent the largest source of GHG emissions. Emissions are quantified based on fuel consumption. We have categorized our fleet as described under BP-2 Emission reporting and fleet categorization see link; BP-2.

Scope 2 emissions: constituting less than 0.1% of our total emissions, are linked to energy use in our offices.

Scope 3 Emissions: Scope 3 emissions comprise 41.7% of our total GHG emissions, with 36.8% of these attributed to fuel production and transport of fuel. These were calculated using a spend-based and volume-based approach and relevant carbon factors, acknowledging a degree of uncertainty.

GHG categorization: In line with the GHG Protocol, we focused on emissions of carbon dioxide (CO_2), nitrous oxide (N_2O) and methane (CH_4). Other GHGs were deemed irrelevant to our operations.

Black carbon and non-GHG pollutants: We also evaluated emissions of NO_X, SO_X, and black carbon due to their broader environmental impacts, including climate change, acidification, and pollution. We also noted the reduced impact of SO_X

emissions due to the widespread adoption of very low sulphur fuel oil (VLSFO). Emissions of black carbon were examined due to their potential contribution to climate change and pollution.

Climate adaptation challenges: Transitioning to alternative fuels such as e-fuels will require significant green energy inputs. This presents challenges, as increased demand for renewable energy in shipping could displace its availability for other sectors, potentially leading to replacement emissions.

Through our systematic analysis of activities and value chain impacts, Odfjell has identified the primary sources of GHG emissions and potential drivers of climate-related risks in our business and value chain and for the identification of IROs.

Climate scenarios

To adopt a scientific and structured approach to climate-related risk and opportunity assessment, Odfjell applies climate scenario analysis. Projecting climate developments over long time horizons inherently involves substantial uncertainty; structured scenarios remain indispensable for evaluating a range of plausible futures driven by differing emissions trajectories, policy interventions, and physical climate responses.

Odfjell continues to draw on scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), and the Network for Greening the Financial System (NGFS) to guide its analysis of physical and transition risks. These scenario sets provide complementary insights into climate change hazards, transition pathways, and economic implications.

IPCC scenarios

We use scenarios from the IPCC Sixth Assessment Report (AR6) to inform assessments of climate-related hazards, physical risk exposures, and potential long-term impacts under different socioeconomic and emissions pathways. The scenarios applied include those aligned with intermediate and higher warming pathways. These IPCC scenarios provide the scientific backbone for understanding future temperature trajectories, extremes, and risk drivers relevant to physical climate risk assessments.

These were used to identify climate-related hazards. From the AR6 synthesis report, we selected:

- Intermediate scenario (SSP2-4.5) - This scenario represents a “middle-of-the-road” socioeconomic pathway in which current development trends broadly continue, and climate policies are implemented at a moderate pace. Emissions peak around mid-century and decline thereafter, resulting in a stabilisation of global warming at approximately 2.5–3.0°C by 2100. The scenario implies moderate physical climate risks and reflects a future where mitigation and adaptation efforts are uneven across regions.
- High scenario (SSP3-7.0) - This scenario is characterised by fragmented international cooperation, strong regionalisation, and limited climate policy ambition. Emissions continue to rise for much of the century, leading to global warming of approximately 3.5–4.0°C by 2100. Physical climate risks are high, with increased frequency and severity of extreme weather events and significant challenges for adaptation, particularly in vulnerable regions.
- Very high scenario (SSP5-8.5) - This scenario assumes rapid economic growth driven by energy-intensive development and continued reliance on fossil fuels, with minimal climate policy intervention. Emissions increase substantially throughout the century, resulting in global warming of approximately 4.5–5.0°C or higher by 2100. The scenario is associated with very high physical climate risks, severe environmental impacts, and widespread disruption to natural and human systems.

Consideration of a 1.5°C climate scenario

In accordance with ESRS 2 IRO-1, Odfjell has assessed climate-related transition risks and opportunities considering scenarios consistent with limiting global warming to 1.5°C with no or limited overshoot. The assessment formed part of the company's internal scenario analysis and strategic planning processes used to evaluate the resilience of its business model and transition strategy.

The analysis concluded that a 1.5°C transition scenario would primarily reflect the regulatory and technological transition that the maritime sector is already expected to follow. In particular, the decarbonisation pathway assumed in Odfjell's transition plan, including improvements in operational efficiency, fleet renewal, deployment of energy-saving technologies and gradual adoption of lower-carbon fuels, broadly reflects the direction of international climate policy and the ambition of the IMO 2023 GHG Strategy, which aims for net-zero emissions from international shipping by or around 2050.

As a result, the transition risks associated with a 1.5°C scenario are largely reflected in the company's existing transition planning and climate targets, as described in ESRS E1-1 (Transition Plan), E1-3 (Actions and resources) and E1-4 (Targets). Odfjell therefore expects its planned transition measures to address the main transition risks associated with such a pathway, although the company does not claim that its targets represent a formally validated science-based 1.5°C trajectory.

For the purposes of the scenario analysis presented in this report, Odfjell has therefore focused on higher-temperature climate scenarios to assess potential physical and indirect risks that may have a greater impact on maritime operations and global trade patterns. These scenarios provide additional insight into potential operational and financial exposures beyond those already addressed through the company's transition strategy.

A 1.5°C transition scenario has thus been considered in the company's internal assessments but is not presented separately in this report, as it does not materially change the conclusions of our climate risk and resilience analysis.

IEA scenarios

Odfjell's transition risk analysis continues to reference IEA scenarios, including those featured in the World Energy Outlook (WEO) 2025. The scenarios have therefore been updated in 2025. The WEO-2025 includes exploratory and normative pathways, such as:

- CPS – Current Policies Scenario: A baseline "starting conditions" scenario built on policies and measures that are already enacted in law/regulation. It is not a "business-as-usual" label so much as a disciplined accounting of what existing legislation implies for the energy system.
- STEPS – Stated Policies Scenario - An exploratory scenario reflecting the prevailing direction of travel based on a detailed reading of current policy settings plus stated policy intentions/targets that are backed by credible implementing measures (i.e., it goes beyond enacted-only policies, but does not assume all pledges are fully achieved). In WEO 2025, STEPS is one of the main scenarios used to explore how the system evolves under today's policy momentum.
- NZE – Net Zero Emissions by 2050 Scenario - A normative scenario that maps a pathway consistent with achieving net-zero energy-related CO_2 emissions by 2050, aligned with limiting warming to around 1.5°C (as framed by IEA). WEO 2025 also notes an update: NZE is described as no longer a limited-overshoot case, with warming peaking above 1.5°C for decades before falling back below by 2100.

- APS – Announced Pledges Scenario (context for WEO 2025) - APS models a future in which all announced national energy and climate targets (including NDCs and net-zero pledges) are met in full and on time. However, IEA states that WEO 2025 does not include APS, because many countries had not yet submitted/updated the next round of targets, meaning an APS update would have been incomplete; IEA indicates these will be reflected in future analysis.
- ACCESS – Accelerating Clean Cooking and Electricity Services Scenario (new in WEO 2025) A normative scenario introduced in WEO 2025 that maps a pathway to universal access to modern energy services, building on the best examples of rapid historical progress. This scenario is not so relevant for Odfjell, and has therefore not been included.

These IEA scenarios help frame potential future changes in energy markets, fuel mix evolution, and emissions trajectories under differing policy landscapes, informing Odfjell's strategic risk and decarbonisation planning.

NGFS scenarios

Odfjell has applied the Network for Greening the Financial System (NGFS) Phase V climate scenarios as part of its climate risk assessment. The NGFS scenarios are widely used reference scenarios designed to support the assessment of climate-related physical and transition risks by integrating climate pathways with macroeconomic and financial variables. They provide internally consistent assumptions on emissions trajectories, temperature outcomes, policy developments, and economic impacts over short-, medium-, and long-term horizons.

The Phase V update incorporates enhanced representations of physical climate risks, updated socioeconomic assumptions, and refined modelling of transition dynamics. The scenarios span a range of plausible futures, including orderly transitions aligned with climate goals, delayed or disorderly transitions with higher transition risks, and scenarios characterised by limited climate action and elevated physical risks. As such, they are well suited for stress testing and forward-looking risk analysis.

The NGFS Phase V scenarios were used as an input to Odfjell's climate risk assessment, supporting the identification and qualitative evaluation of potential climate-related risks and their transmission channels. They were applied primarily to ensure consistency with internationally recognised risk assessment practices and to supplement insights derived from IPCC and IEA scenarios.

However, while the NGFS scenarios informed the underlying risk assessment, they are not highlighted separately in the reported results. This is because the assessment focuses on scenario-agnostic risk drivers and outcomes that are robust across multiple scenario frameworks, rather than on scenario-specific quantitative outputs. The NGFS scenarios therefore served as a methodological reference and validation tool, rather than as a standalone basis for disclosed scenario results.

Sustainability, dependency, and climate risk

While comprehensive, IPCC scenarios are not industry-specific and require interpretation for our industry's unique impacts. These scenarios highlight highly interdependent risks, emphasizing the interconnectedness of sustainability challenges.

Odfjell incorporates insights from the World Economic Forum Risk Report, which underscores the interconnected nature of risks such as climate change, hunger, migration, and security. Recognizing that most climate models inadequately address non-linear impacts and risk interdependencies, we have sought to capture these complexities in our own analyses.

Identification of climate risks and hazards relevant to Odfjell

For each IPCC scenario, we identified climate impacts and adaptation challenges, as summarized in the following table.

	Intermediate scenario (SSP2-4.5)	High scenario (SSP3-7.0)	Very high scenario (SSP5-8.5)
Emission and warming	This scenario assumes a stabilization of emissions by mid-century, followed by a gradual decline. Projected global warming by 2081–2100: approximately 2.7°C (likely range: 2.1–3.5°C) above pre-industrial levels.	This scenario envisions a significant increase in emissions due to regional competition and limited global cooperation. Projected global warming by 2081–2100: approximately 3.6°C (likely range: 2.8–4.6°C) above pre-industrial levels.	Represents a fossil fuel-intensive future with rapid economic growth and minimal climate policy. Projected global warming by 2081–2100: approximately 4.4°C (likely range: 3.3–5.7°C) above pre-industrial levels.
Climate impacts	Heatwaves: Increased frequency and intensity, with significant health implications, particularly in urban areas. Sea-Level Rise: Moderate rise causing heightened risk of flooding in low-lying coastal regions. Ecosystems: Biodiversity loss with some species nearing adaptation limits, especially in sensitive habitats like coral reefs and Arctic ecosystems. Agriculture: Moderate declines in crop yields in tropical and subtropical regions, impacting food security.	Extreme Weather: More frequent and severe heatwaves, droughts, and heavy rainfall events. Sea-Level Rise: Accelerated rise, threatening major coastal cities and small island nations. Cryosphere: Significant loss of Arctic sea ice, glaciers, and permafrost, leading to cascading impacts on hydrology and ecosystems. Health Risks: Increased mortality due to heat stress, vector-borne diseases, and food insecurity. Food Production: Severe declines in agricultural productivity, particularly maize and wheat, leading to global supply chain disruptions.	Unprecedented Extremes: Catastrophic heatwaves, flooding, and drought events becoming commonplace. Ecosystem Collapse: Irreversible loss of biodiversity, with widespread species extinctions. Sea-Level Rise: Drastic rise, submerging low-lying islands and coastal areas. Health and Mortality: Exponentially increased risk of mortality and morbidity due to heat, air pollution, and lack of access to resources. Economic and Social Disruption: Widespread disruption of economic activities, migration, and conflict over resources.
Adaptation challenges	Gradual but insufficient adaptation efforts lead to growing disparities, particularly in vulnerable populations and regions.	Financial and governance barriers limit adaptation measures, particularly in developing countries, exacerbating inequalities.	Many systems reach hard adaptation limits, making mitigation and proactive measures critical but harder to implement.

Subsequently, we analyzed the implications of these impacts on our business model and geographic locations. This assessment is detailed in the table below.

Topic	Intermediate scenario (SSP2-4.5)	High scenario (SSP3-7.0)	Very high scenario (SSP5-8.5)
Temperature	• Global warming of ~2.7°C by 2081–2100.	• Global warming of ~3.6°C.	• Warming of ~4.4°C.

	• Shipping routes in Arctic may open seasonally due to ice melting. • Ports in tropical regions face +1.5–2.5°C increases, stressing cooling infrastructure and worker safety.	• Arctic becomes navigable for longer periods, increasing competition in northern routes. • Increased fuel consumption as ships operate under higher temperatures, reducing engine efficiency.	• Critical risks to operations in ports near Persian Gulf, South Asia, and equatorial zones, where wet-bulb temperatures exceed 35°C, threatening outdoor work and logistics.
Rain	• Increase in extreme precipitation events by 10–20%, especially in monsoon regions. • Delays in port operations and damage to goods due to flooding. • Stormwater systems at key ports like Singapore may need upgrades.	• Extreme rainfall events increase by 20–40%, overwhelming urban and port drainage systems. • Disruption in supply chains due to delayed loading/unloading and damages to port infrastructure.	• Severe rainfall variability with increases of up to 50% in tropical regions. • Shipping hubs in Bangladesh, Jakarta, and similar regions face chronic disruptions due to flooding, affecting global trade flows.
Droughts	• Moderate increase in droughts, especially in Mediterranean, South Africa, and parts of Asia. • Lower water availability for hydropower at ports and increased dependency on desalination for operations in drought-affected regions.	• Severe droughts in key operational areas like California, Mediterranean Basin, and southern China. • Reduced water levels in navigable rivers (e.g., Rhine, Mississippi), limiting inland shipping and requiring costly alternatives.	• Persistent droughts in 20–50% of the world's arid regions, severely impacting freshwater availability. • Major disruptions to Panama Canal operations, with restricted transit due to insufficient water for locks.
Tropical Cyclones/ Hurricanes	• Moderate increase in cyclone intensity, particularly in the North Atlantic, Indian Ocean, and Western Pacific. • Insurance premiums for fleets rise 10–20% due to increased storm risks.	• Cyclones become 10–20% more intense with stronger storm surges and higher wind speeds. • Major hubs like Houston, Mumbai, and Shanghai face frequent storm-related port shutdowns.	• Extremely intense cyclones (category 4–5 becoming more frequent). • Damage to port infrastructure globally, including in Singapore, Manila, and Miami. • Loss of cargo and ships during operations becomes more likely.
Sea Level Rise	• Global rise of ~0.4–0.7 meters by 2100.	• Rise of ~0.7–1.1 meters.	• ~1.5–2 meters rise by 2100. Permanent submergence of key coastal ports, forcing

	• Low-lying port cities like Rotterdam, New York, and Shanghai face adaptation costs to raise flood barriers and infrastructure.	• Shipping hubs in Bangladesh, Jakarta, and Manila experience severe disruptions, requiring relocation or elevated infrastructure. • Coastal warehouses face 30–40% higher maintenance costs.	global supply chains to restructure. • 50% of global port operations require relocation or massive investment in flood defenses.
Migration	• Displacement of 10–20 million people annually, particularly in South Asia, Sub-Saharan Africa, and Southeast Asia. • Workforce challenges due to migration pressures in port cities.	• Climate migration rises to 40–50 million people annually, with major urban centers like Dhaka, Lagos, and Jakarta heavily affected. • Increased labor shortages for shipping operations in affected regions.	• Over 100 million people annually displaced by extreme weather and sea-level rise. • Port cities like Chennai, Manila, and Miami lose significant population and workforce. • Pressure on corporate offices in heavily impacted regions (e.g., Southeast Asia).

Further, we examined the temporal dimensions of these scenarios—short-term, mid-term, and long-term—using tools such as the Climate Impact Explorer by Climate Analytics. This analysis helped identify regions and operational areas prone to direct climate risks. The same scenarios were employed to evaluate nature-related risks and value chain vulnerabilities, with a focus on ports and terminals due to limited visibility into upstream production sites.

Time horizon

The IPCC scenarios define three temporal perspectives for climate impacts:

- 2021–2040 (Near-term): Represents immediate impacts and challenges.
- 2041–2060 (Mid-term): Encompasses mid-range projections of climate risks.
- 2081–2100 (Late century): Captures long-term implications under varying warming scenarios.

Time Horizon	Intermediate scenario (SSP2-4.5)	High scenario (SSP3-7.0)	Very high scenario (SSP5-8.5)
2021–2040 (Near-Term)	• Warming reaches ~1.5°C. • Initial opening of seasonal Arctic routes. • 10–20% increase in extreme rainfall delays port operations	• Warming exceeds 1.5°C, approaches ~2°C. • More intense cyclones impact North Atlantic and Western Pacific routes.	• Warming exceeds 2°C, possibly reaching ~2.5°C. • Major flooding at ports like Bangladesh and Jakarta.

	in regions like Southeast Asia. • Some flooding at low-lying ports (e.g., Mumbai, New Orleans).	Operational disruptions in monsoon regions. • Insurance premiums begin to rise due to increasing weather risks.	• Early signs of workforce heat stress in Persian Gulf and Southeast Asia. Catastrophic cyclones become apparent in key regions.
2041–2060 (Mid-Term)	• Warming reaches ~2°C. • Arctic routes navigable for longer periods, reducing transit times. • Sea level rises by ~0.4–0.7 meters, requiring upgrades in ports like Rotterdam, Shanghai. • Moderate droughts disrupt water availability for inland waterways like the Rhine.	• Warming approaches ~3°C. 20–40% increase in extreme rainfall disrupts urban drainage systems near ports. • Cyclones intensify with 10–20% stronger winds, damaging Houston, Mumbai. • 0.7–1.1 meters sea-level rise threatens small island ports like Malé and Port Louis.	• Warming reaches ~4°C. Severe droughts affect water-dependent hubs like the Panama Canal, reducing capacity. • Chronic flooding impacts Jakarta, New York, and Manila. • Cyclone-related disruptions occur frequently, causing massive delays and damage.
2081–2100 (Late Century)	• Warming stabilizes at ~2.7°C. 0.4–0.7 meters sea-level rise requires elevated infrastructure in key shipping cities. • Moderate flooding and heatwaves become routine, but adaptation investments mitigate severe impacts. Supply chains remain mostly functional with adequate investments.	• Warming peaks at ~3.6°C. Sea-level rise of ~1.1 meters disrupts major port operations in Southeast Asia, Gulf of Mexico, and the Pacific Islands. • Ports without upgrades face abandonment. • Infrastructure damage costs rise significantly due to extreme weather events.	• Warming exceeds ~4.4°C. Sea-level rise of ~1.5–2 meters submerges critical ports like Miami and Chennai. • Migration from low-lying coastal areas causes workforce shortages in major ports. Cyclones and extreme weather render some trade routes nonviable, forcing industry-wide restructuring.

In Odfjell's climate risk analysis, we have adopted a time horizon that aligns with our operational and strategic planning:

- **Near-term (0-5 years):** This period aligns with our financial statement timelines and captures immediate risks and opportunities.
- **Long-term (5-25 years):** Reflects impacts on vessel lifetimes and strategic planning. Notably, this includes the mid-term impacts projected by IPCC scenarios.

For our IRO assessment, we have used the following three time-horizons (Anticipated financial effects assessment is a phase-in requirement under ESRS, and not disclosed Ref ESRS2 -BP2):

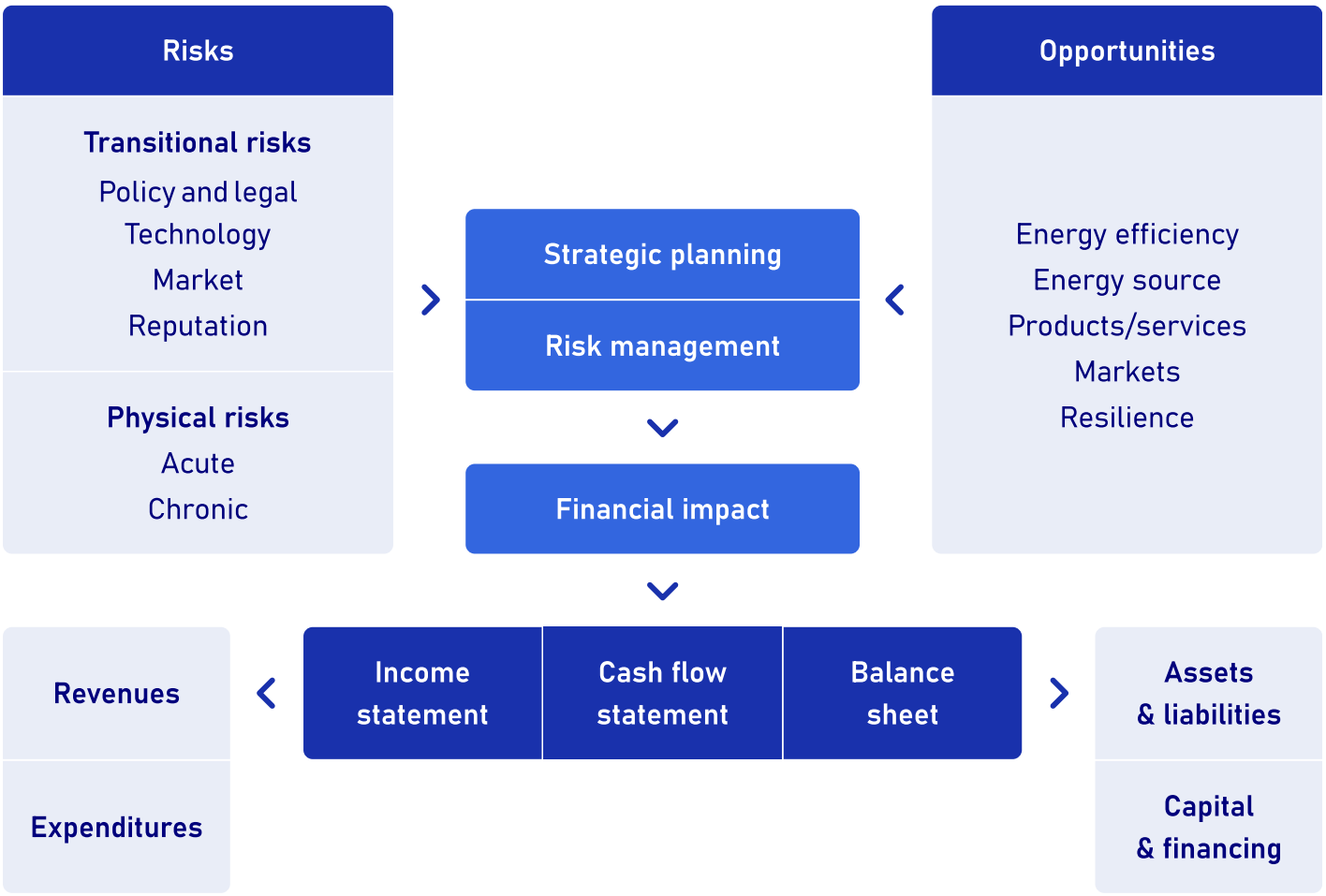
- short-term (the period used in financial statements),

- medium-term (from the end of the short-term reporting period to 5 years), and
- long-term (more than 5 years).

The rationale for using these horizons lies in the limited variability in short-term climate scenarios and the need to account for vessel lifetimes, which can extend up to 32 years. For instance, our youngest ships will operate well into the IPCC's mid-term scenario timeline.

Use of the risk model

Odfjell applies the TCFD risk model to categorize identified hazards within the framework. Impacts from these hazards, along with risks and opportunities, are incorporated into our double materiality assessment and corporate sustainability risk framework. This includes assessments of climate, nature, value chain, reputation, and litigation risks.



Corporate climate and nature risks are analyzed for probability and consequence under the three climate scenarios. Transition and direct risks identified via the TCFD framework are evaluated for near-term (0-5 years) and long-term (5-25 years) impacts. Mitigating actions for these risks are integrated into our action plans.

Climate and nature risk Odfjell		
CN1	Climate Transitional Risk	Ref Climate risk assessment, ie technological compliance, market, risk that emerge from the transition to ie low carbon society, includes decarbonization
CN2	Climate Direct Risk	Ref Climate risk assessment, ie direct and acute climate risk and effects of more frequent extreme weather events

CN3	Climate and Nature Litigation Risk	Litigation risk related to people and organizations seeking to hold companies to account for their impact, and negative contribution.
CN4a	Value Chain and Cross Border Direct Climate Risk	Direct nature and climate risks and Cross Border Direct Risk that can impact supply chains, migration and geopolitical risk
CN4b	Value Chain and Cross Border Transition Climate Risk	Nature and climate transition risk and Cross Border transition Risk that can impact supply chains, migration and geopolitical risk
CN5	Climate and Nature Reputation Risk	Ref Climate risk assessment. Risk of not following ambitions and goals, losing momentum as leader, greenwashing, unfavourable events like spills
CN6	Nature-Related Direct Risk	Risks related to dependence on nature. Physical risks arise when natural systems are compromised, due to the impact of climatic/geologic events.
CN7	Nature-Related Transitional Risk	Risks that result from a misalignment between strategy and management and the changing regulatory, policy or societal landscape for Nature
CN8	Nature-Related Systemic Risk	Risk that a critical natural system no longer functions e.g. tipping points are reached and the natural ecosystem collapses

Climate and nature risk Odfjell

Risk in 3 different climate scenarios (ref. IPCC AR6 scenarios)

Risks (codes)	**Intermediate**		**High**		**Very high**	
	Probability	Consequence.	Probability	Consequence	Probability	Consequence.
CN1	4	3	5	3	5	3
CN2	4	2	4	2	4	2
CN3	2	3	2	3	3	3
CN4a	2	2	3	2	3	2
CN4b	4	2	4	3	4	3
CN5	3	3	3	3	3	3
CN6	3	2	3	3	3	3
CN7	3	2	3	2	3	2
CN8	2	3	2	4	3	5

Scale used in risk assessment for probability level

Probability level		(organization term below could mean company, business unit, vessel, terminal, office etc.)
1	Very unlikely	May only occur in exceptional circumstances; simple process; no previous incidence of non-compliance, has happened in the industry but very seldom
2	Unlikely	Could occur at some time; less than 25% chance of occurring; non-complex process &/or existence of checks and balances, has happened in organization but very seldom
3	Possible	Might occur at some time; 25 – 50% chance of occurring; previous audits/reports indicate non-compliance; complex process with extensive checks & balances; impacting factors outside control of organization, happens in organization 1-5 times per year
4	Likely	Will probably occur in most circumstances; 50-75% chance of occurring; complex process with some checks & balances; impacting factors outside control of organization, happens in organization 5-15 times per year
5	Certain	Can be expected to occur in most circumstances; more than 75% chance of occurring; complex process with minimal checks & balances; impacting factors outside control of organization, happens in organization more than 15 times per year

Scale used in risk assessment for consequence level

Consequence level		People (safety and health)	Strategic	Operational	Environment	Financial (loss in Mio USD)	Non-compliance	Reputation
1	Insignificant	First Aid Case		Insignificant	Spill, leakage within containment, cleanup time <12 hour	0-1	Innocent procedural breach; evidence of good faith; little impact	Non-headline exposure, not at fault; no impact
2	Minor	Medical Treatment Case, Restricted Work Case		Manageable effect of business	Spill with cleanup time > 12 hours	1-3	Breach; objection/complaint lodged; minor harm with investigation	Non-headline exposure, clear fault settled quickly; negligible impact
3	Moderate	Lost Workday Case	Market position affected	Affecting business operations, delays, need to find alternative less favorable solution	Pollution under reportable quantity with no irreversible effect	3-7	Negligent breach; lack of good faith evident; performance review initiated	Repeated non-headline exposure; slow resolution; Ministerial enquiry/brief

4	Major	Permanent Partial Disability or Permanent Total disability	Reduced market position	Disruption operations, causing major loss	Pollution in reportable quantity and irreversible effects in limited environment, extern resources or involvement	7-20	Deliberate breach or gross negligence; formal investigation; disciplinary action; ministerial involvement	Headline profile; repeated exposure; at fault or unresolved complexities; ministerial involvement
5	Catastrophic	Fatality	Major loss of market position	Critical for business continuity	Pollution with irreversible effects on the outer environment, significant external resources or involvement	>20	Serious, willful breach; criminal negligence or act; prosecution; dismissal; ministerial censorship	Maximum high-level headline exposure; Ministerial censure; loss of credibility

Climate-related physical risks and climate-related hazards

The analysis of hazards, derived from the aforementioned processes, informs our DMA and climate risk assessments. The following table outlines climate-related risks and areas of sensitivity for Odfjell:

Climate risk for Odfjell – Direct CN2

					Intermediate		High		Very high	
Risk area		**Inherent Risk**	**Mitigating actions**		**Near Term**	**Long Term**	**Near Term**	**Long Term**	**Near Term**	**Long term**
Physical/Direct	Acute	• Extreme weather events like heatwaves and freezes will affect infrastructure, health & safety and operations • Storms and flooding cause harm to people, infrastructure and operations/shutdowns • Disruptions in waterway infrastructure, ie Panama Canal	• Use climate scenarios to build resilience short and long term • Update local climate risk assessments and plans for terminals • Climate change		Med	Med	Med	High	NA	High

	• Weather events cause damage to port infrastructure and Terminals	included in project modelling for Terminals • Regulations on working in hot weather in place • Weather routing to avoid adverse weather • Routing clauses in contracts						
Chronic	• Changing weather patterns and rising mean temperature and sea levels • Rising sea level creates problems for Terminals, e.g. cost of protection, regulation, and requirements in capex projects • Adaptation to storms and rising sea levels increases cost	• Use climate scenarios to build resilience in the short and long term	Low	Med	Low	High	NA	High

Climate-related transition risks and opportunities

The identification of transition risks follows the same methodology as direct risks, leveraging scenarios to pinpoint risks and opportunities across the value chain. Key considerations include regulations, market dynamics, and technological advancements. These findings are incorporated into the DMA and the ESRS E1-1 Transition plan.

The transition plan evaluates locked-in emission risks, EU Taxonomy alignment, and pathways to net-zero. While no industry-wide policy exists for achieving a 1.5°C target, frameworks such as the Science Based Targets initiative (SBTi) provide guidance. Odfjell has assessed SBTi requirements but has not yet aligned its targets with the initiative's guidelines.

Our transition plan is built on an IMO Net-Zero scenario, focusing on actions to achieve net-zero by 2050. Given the regulatory environment of the shipping industry, these actions depend on advancements in technology, infrastructure, and long-term policy development. Transition risks and opportunities are summarized in the table below:

Climate risk for Odfjell – Transition CN1

				Intermediate		High		Very high	
Risk area		**Inherent risk**	**Mitigating actions**	**Near term**	**Long term**	**Near term**	**Long term**	**Near term**	**Lo te**
Transition	Policy & legal	• Carbon pricing and allowances • New and increased reporting obligations (CSRD, CSDDD) • IMO Regulation (CII, EEXI, other) • IMO Net-Zero Framework • EU Regulation (ETS, FuelEU, other) • Scope-3 and LCA • Local regulations	• Pass through of carbon tax and FuelEU cost • EU ESRS Alignment of our reporting • Scenario analysis and Transition plan/Fleet transition plan • Technical initiatives for retrofits • Adoption of low carbon fuel • Scope-3 analysis and monitoring. LCA assessment of vessel • In house task force and competence monitor development	High	High	High	High	NA	Hi
	Technology	• Risk of lower residual value or stranded assets with existing technology/age/performance • Unsuccessful investment in new technologies • Increased cost of new technology • Too early/Too late decisions on propulsion technology	• Odfjell's future Tanker concept program • Fuel flex strategy • Monitor and understand new technology • Fleet transition plan	High	High	High	High	NA	Hi

		• New fleet plan with long-term TC, that reduces technology risk • Adoption of drop-in fuel						
Market	• Changing end-user behaviour to other products (e.g. reduced use of plastics) • Customers demand more reporting and access to data – we could lose flexibility • Focus on products related to climate change/deforestation, e.g. palm oil • Customers tighten expectations to, for example, CII rating and/or age • Not able to transfer ETS cost	• Market analysis to understand development and changes • Educate customers/brokers • Customer dialogue regarding age, EUAs and FuelEU related cos	Low	Med	Med	Med	NA	M

Climate opportunities for Odfjell – ref. DMA (Part 1)

			Intermediate		High		Very high	
Opportunity area	**Opportunities**	**How to capture**	**Near term**	**Long term**	**Near term**	**Long term**	**Near term**	**Long term**
Resource efficiency	• More efficient fleet than competitors, gives a competitive edge • Energy efficient/low emission fleet lowers cost for customer when CO2 is taxed and Scope-3 reporting comes into effect. Odfjell can be preferred provider • Efficient handling of waste and material reduce cost, and have a positive effect on circular economy	• Customer portal and sharing customers CO2 use • Transparency on ETS • The opportunity is short/medium term as competitors can invest more in new ships/upgrades • Develop projects to improve our own Scope-3 data	High	Low	High	Low	NA	High

Energy	• Energy efficiency at offices and terminals reduces cost, reduces emissions and leads to higher ratings • Use of lower-emission sources of energy, and sustainable sourced energy (e.g. at terminals and offices)	• The daily work of SM Technology department and cooperation with Tankers • Cooperation and lobbying in the industry • Business development for Terminal • Energy efficiency initiatives	High	Low	High	Low	NA	High
Technology	• Digitalization and high-quality data improves decision making • Transparent data on emissions gives better data (ETS and Scope-3) to customers • Future deep-sea zero emission tanker concept as a digital twin for new technology • Test and install energy saving devices to improve efficiency	• The daily work of SM Technology department and cooperation with Tankers • Digitalization initiatives like decarbonization dashboard and customer portal • Adoption and investments in new technology	High	High	High	Med	NA	High
Products and services	• Demonstrate lower product footprint and lower emission cost for customers • Digital platform/Customer portal/Emission data will have value for customers	• Customer portal, Scope-3 reports • Share our analysis, data and capacity • Meet and educate customers, brokers	High	Low	High	Low	NA	High

Climate opportunities for Odfjell – ref. DMA (Part 2)

			Intermediate		High		Very high	
Opportunity area	**Opportunities**	**How to capture**	**Near term**	**Long term**	**Near term**	**Long term**	**Near term**	**Long term**
Procurement	• Further develop supplier relations through	• Sustainable Procurement	High	Low	High	Low	NA	High

	sustainable procurement • Improve ESG ratings, e.g. on EcoVadis, CDP and others, where we are rated on supplier relations and sustainable procurement • Overview of our own Scope-3 emissions, support re-manufacturing and low eco-footprint products • Use the Achilles platform	development and develop program for supplier development • Supplier expectations for Scope-3 reporting • More suppliers on Achilles platform						
Markets	• Utilize our position to do sustainable financing, and to access new, beneficial financing • Access incentives/financing under green infrastructure subsidies (e.g. the Inflation Reduction Act) • Utilize our leadership position on sustainability in dialogue with customers, for Terminals and Shipping	• Customer dialogue • Business development and relevant green projects	Low	High	Low	High	NA	High
Resilience	• Continue building reputational capital • Continue our fuel-flex approach and monitor closely what the industry is doing and where it is going • Build knowledge and capacity in all areas, from technical to environmental practices • Understand regulation and drivers	• Communication strategy • Raising Odfjell's profile through participation presentations and market activities, within the industry, media and community	High	High	High	High	NA	High

IRO-1-E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Pollution

Through a comprehensive assessment of our activities and value chain analysis, pollution to air and water has been identified as a material concern. Pollution to soil, however, is not considered material, as our maritime operations occur at sea, and our office activities do not constitute a significant source of pollution. Pollution, in this context, is defined as the direct or indirect introduction of pollutants into air and water resulting from our activities, which may harm human health and/or the environment or interfere with amenities and other legitimate uses of the environment. Pollutants are substances or other contaminants present in the air and sea that may adversely affect human health and/or the environment. For details on involvement of stakeholders please see policies related to pollution see link; E2-1.

The analysis indicates that actual pollution arises from greenhouse gas emissions (addressed under see link; ESRS E1), wash water from cleaning processes, and sulphur, nitrogen oxide and black carbon emissions from combustion engines. Potential pollution risks include cargo-related fuel or substance spills. Odfjell ensures full compliance with IMO MARPOL regulations as well as international and local pollution-related regulations. Waste and wastewater, which may have environmental impacts, are addressed under see link; IRO-1-E5 and are therefore excluded from IRO-1-E2.

Other forms of pollution, such as light and noise pollution, are deemed non-material. Underwater noise is addressed under see link; IRO-1-E4. Similarly, pollution from microplastics and marine debris is considered non-material based on findings from our LEAP analysis and DMA. Possible pollution from building and recycling of vessels is addressed under see link; IRO-1-E5, and in the company specific IRO on ship recycling.

LEAP process and findings

Odfjell has been one of the TNFD early adopters and previously reported on nature risk in line with the TNFD framework. Through this process, we have used the LEAP model in line with TNFD's guidance on the identification and assessment of nature-related issues: the LEAP approach. We have used this approach to assess impact, risk, and opportunities related to pollution.

The table below describes the process and outcomes.

Phases	Odfjell Work	Activities and locations with actual and potential pollution
Locate	Identify Odfjell's main interfaces with nature across its shipping operations and value chain. We mapped activities that can cause pollution and the marine and coastal environments where these activities typically occur. Given that vessels call at many ports globally, the location assessment focuses on representative operating contexts (e.g., ports/harbours, coastal waters, confined seas, canals/straits and offshore/anchorage areas) rather than specific terminals. Key upstream interfaces include fuel and lubricant supply and shipbuilding/maintenance. Key operational interfaces include navigation and port calls, cargo handling, cleaning operations and waste management. Key downstream interfaces include offloading of	Shipping activities and typical locations with actual/potential pollution • Cargo loading/unloading in ports/berths and at anchor (risk of leaks, hose/arm failure, overfill) • Bunkering (fuel transfer) in ports, anchorages and bunkering hubs (spill risk) • Ship-to-ship (STS) transfer in designated STS zones/anchorages (spill risk)

	residues/waste to licensed reception facilities and end-of-life ship recycling.	• Tank washing and handling of slops/residues (primarily in port via reception facilities; residual risk at sea) • Oily bilge water, sludge, grey/black water management (onboard; discharge controls apply) • Ballast water uptake/discharge (ports, coastal waters; invasive species risk) • Exhaust gas cleaning systems (scrubber washwater where installed) (coastal waters/ports; increasing restrictions) • Anti-fouling coatings and hull cleaning (in-water cleaning zones/ports; paint/biocide release risk) • Accidents (collision/grounding/fire) (high-traffic straits/canals, coastal waters, approaches to ports) Value-chain interfaces • Shipbuilding, dry-docking and maintenance (shipyards/drydocks; paint, blasting media, wastewater) • End-of-life recycling (ship recycling yards; hazardous materials and waste handling)
Evaluate	Prioritise pollution-relevant interfaces by type of activity, likelihood and potential severity. We screened activities against exposure factors typically used in LEAP, such as proximity to sensitive habitats, hydrodynamic confinement (e.g., estuaries/bays), frequency of operations (port calls), and the hazard profile of cargoes. Outputs from this step are a shortlist of priority pollution pathways to be assessed further, including: (i) accidental releases of cargo or fuel during port/transfer operations, (ii) operational discharges regulated under IMO conventions, (iii) biofouling/ballast-mediated impacts, and (iv) pollution risks in shipbuilding/maintenance and recycling.	Key pollution pathways prioritised (examples) • Chemical cargo spills/leaks during loading/unloading or transfer operations • Fuel oil spills during bunkering; oily residues and bilge/sludge handling • Ballast water discharge and hull biofouling (invasive species) • Waste streams: garbage, plastics, packaging; accidental loss of containers/equipment

		• Scrubber washwater discharges (where applicable) and port/coastal restrictions • In-water hull cleaning and anti-fouling paint/biocide release • Underwater noise (interaction with marine fauna) in high-traffic corridors • Dry-dock/shipyard emissions to water/soil (paint removal, blasting, wastewater) • Recycling-stage pollution (hazardous materials, oils, residues)
Assess	Assess material pollution risks and opportunities arising from the priority pathways. This includes (a) physical risk and liability from spills/accidents, (b) transition risk from stricter discharge controls, port restrictions and customer requirements, and (c) reputational and financing impacts. Assessment is informed by incident history, near-miss reporting, regulatory horizon scanning and the effectiveness of existing management systems (e.g., safety management, spill response, waste handling). Quantitative metrics and performance indicators (e.g., spill incidents, waste landed to reception facilities, compliance deviations) are disclosed in ESRS E2 where applicable.	Assessment focus areas • Accidental pollution: likelihood/severity of cargo/fuel spills during port calls, STS and navigation • Operational discharges: compliance with discharge limits and controls (bilge, sewage, garbage, residues) • Port and coastal restrictions: increasing limitations on certain discharges (e.g., open-loop scrubber washwater) • Biosecurity: ballast water and biofouling management effectiveness • Value-chain controls: supplier and contractor practices at shipyards/drydocks and recycling yards • Emergency preparedness: response capability, training and coordination with port authorities
Prepare and report	Define actions, governance and disclosures to manage pollution-related impacts, risks and opportunities. Odfjell applies preventive and preparedness measures across ship operations and port interfaces, including operational procedures for transfers, maintenance of critical equipment, training and drills, and	Examples of response measures (shipping and ports globally) • Transfer management: checklists, hose/arm integrity, closed loading, overfill protection, monitoring

requirements for waste handling and reception facilities. Management controls are integrated into the company's HSEQ and safety management systems.

Disclosures include policies (e.g., zero-spill ambition), incident reporting practices, and performance metrics in ESRS E2, with continuous improvement actions informed by lessons learned.

- Spill prevention and response: onboard kits, drills, contingency plans, cooperation with port response resources
- Waste and residues: segregation, documentation, delivery to licensed port reception facilities
- Discharge management: compliance procedures and monitoring for regulated operational discharges
- Ballast/biofouling: treatment systems, biofouling management plans and cleaning controls
- Scrubber governance (where relevant): operational restrictions, monitoring and transition planning
- Supplier/contractor requirements: shipyard and recycling standards, audits/clauses where feasible

Identified transition risk related to pollution

Category	Pollution-related transition risks	Relevance to Odfjell's deep-sea shipping activities
Policy and legal	Introduction of stricter international, regional and local regulations governing air emissions and operational discharges (e.g. MARPOL Annex II and VI), increased restrictions on permitted discharges in ports and coastal waters, enhanced reporting and due diligence requirements, and exposure to sanctions or litigation in the event of pollution incidents.	Odfjell operates globally across multiple jurisdictions and is exposed to regulatory fragmentation and tightening requirements affecting fuel use, cargo residues, wash water, waste handling and emissions. Non-compliance or incidents may result in fines, operational restrictions, detentions or reputational damage.
Technology	Risk of delayed or insufficient availability of cost-effective pollution control technologies, including emissions abatement systems, ballast water treatment solutions and alternatives to substances of concern. Risk of stranded or restricted technologies as local regulations evolve.	Chemical tanker operations require high technical standards. Uneven regulatory acceptance of certain technologies (e.g. discharge-related systems) may affect vessel deployment flexibility and investment decisions.
Market	Increased operating costs linked to compliant fuels, port services and waste reception facilities; shifting customer expectations toward higher pollution prevention standards; potential volatility in demand or freight rates for operators perceived as higher pollution risk.	Customers in the chemical industry increasingly integrate environmental performance into procurement decisions. Cost increases related to compliance may affect margins if not broadly adopted across the industry.

Reputation	Heightened stakeholder sensitivity to pollution incidents, visible discharges or non-compliance, leading to loss of trust among customers, regulators, financiers or local communities.	Due to the hazardous nature of cargoes carried, any pollution incident may attract significant scrutiny and reputational impact beyond the immediate environmental damage.
Opportunities (transition-related)	Stronger alignment with emerging regulations, early adoption of robust pollution control practices, and transparent reporting can reduce transition risk and support long-term competitiveness.	Proactive compliance and industry engagement may strengthen Odfjell's position with customers, regulators and financiers in a tightening regulatory environment.

Identified physical risk related to pollution

Type of physical risk	Description of pollution risk	Relevance to Odfjell's operations
Acute pollution incidents	Accidental release of cargo, fuel or lubricants during port operations, ship-to-ship transfers, tank cleaning, bunkering or as a result of collisions or groundings. Accidental spills pose a severe risk to marine ecosystems, causing long-term damage to biodiversity and habitats	Chemical tanker operations involve substances that can cause significant harm to marine ecosystems. Acute incidents may result in environmental damage, port closures, cleanup obligations and liability exposure.
Operational discharges	Emissions of air pollutants (e.g. SO_X, NO_X, particulate matter) and permitted operational discharges (e.g. wash water, residues) that may contribute to local or regional environmental degradation. Sulphur emissions from fuel combustion may contribute to acid rain and respiratory issues in nearby populations. Nitrogen oxide emissions may lead to ozone formation and eutrophication, impacting marine biodiversity and air quality. Black carbon emissions from incomplete combustion contribute to local air pollution and can accelerate climate change and contribute to Arctic ice melting.	While regulated, cumulative impacts may lead to increased restrictions in sensitive or congested areas, affecting operational planning and vessel routing.
Environmental sensitivity of operating areas	Operations in ports, coastal waters, straits and confined seas where ecosystems are more vulnerable and where pollution impacts can be amplified.	Odfjell's vessels regularly call at global ports and transit environmentally sensitive regions, increasing exposure to both actual impacts and heightened regulatory oversight.
Secondary effects	Disruption of access to ports or services following pollution incidents, increased insurance costs, and tighter operational controls imposed by authorities.	Physical pollution events can trigger cascading operational and financial impacts beyond the immediate incident.

Opportunities related to pollution

Opportunity category	Description	Relevance to Odfjell
Resource efficiency	Reduction of pollution through improved fuel efficiency, optimisation of cargo handling procedures, minimisation of residues and waste, and strengthened operational controls.	Lower pollutant generation per transported tonne improves environmental performance and reduces exposure to regulatory and operational risk.
Markets	Differentiation through high standards of pollution prevention, transparent performance reporting and reliable compliance across jurisdictions.	Customers increasingly value responsible operators, particularly in the chemical sector where environmental risk is material.
Financing	Improved access to sustainability-linked financing and potentially more favourable terms through demonstrated pollution risk management and performance transparency.	Pollution prevention performance is increasingly assessed by lenders and investors as part of environmental risk management.
Resilience	Increased operational flexibility and robustness through diversified compliance pathways, strong procedures and continuous improvement of monitoring systems.	Enhances Odfjell's ability to adapt to local regulatory differences and future tightening of pollution controls.
Reputation	Strengthened trust with regulators, customers, financiers and communities through a proactive stance on pollution prevention and incident management.	Supports long-term license to operate and reinforces Odfjell's position as a responsible deep-sea chemical tanker operator.

Considerations of commission recommendation (EU) 2021/2279 on the use of the environmental footprint methods

Odfjell has considered the Environmental Footprint (EF) methods outlined in EU Recommendation 2021/2279 to measure and communicate the environmental performance of the fleet throughout the lifecycle. The EF methods provide a structured approach for evaluating and disclosing environmental impacts using life cycle assessment (LCA) principles.

The life cycle of a ship encompasses all stages, from design and construction through to operation and decommissioning or recycling. This life cycle has been used in the LEAP process and in the DMA to identify environmental, social and governance IROs, and the results of these assessments are presented in the relevant topical standards.

Odfjell initiated a study in 2023 to determine the emissions throughout the life cycle of vessels, focusing on GHG emissions and using ISO 14040/14044 standards, a recognized method for evaluating environmental impacts during a product's life cycle.

Below is an outline of the key phases:

Phase	Description

1. Concept and design	• Initial design process where functional and environmental requirements are defined. • Includes feasibility studies, environmental impact assessments, selection of materials, and regulatory compliance considerations.
2. Construction	• Building the ship using multiple raw materials and products. • Includes fabrication, assembly, coatings, and installation of machinery, systems, and outfitting.
3. Operation	• The ship's active service life where it performs its intended functions (e.g., transporting goods or passengers). • Management of inventory hazards. • Includes fuel consumption, maintenance, crew operations, and port activities. • The longest and most environmentally impactful phase due to emissions and energy use.
4. Maintenance and repair	• Regular service to ensure safety, efficiency, and regulatory compliance. • Includes activities like hull cleaning, engine overhauls, and replacement of parts. • Generates operational waste such as oil, filters, and worn components.
5. End-of-life recycling	• Sale of ships to new owners. • Decommissioning the ship when it reaches the end of its operational life. • Includes dismantling, material recovery (recycling), and waste handling in line with IHM and applicable regulations. • Re-use and sale of relevant components.

IRO-1-E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Introduction

Water and marine resources are indispensable for biodiversity, human communities, and economic activities. These interconnected systems regulate the climate, provide fresh water, and sustain ecosystems, making them vital for global sustainability. This chapter outlines Odfjell's considerations of our impacts, mitigation measures, and contributions to water-related global and regional sustainability ambitions.

Water and marine resources play key roles:

- Foundational for biodiversity: Supporting ecosystems and delivering critical services essential for life.
- Essential for human needs: Ensuring access to clean water for drinking, agriculture, and industries and supporting livelihoods through fishing and trade.

- Linked to climate resilience: Directly impacted by sea level rise, saline intrusion, and changing precipitation patterns caused by climate change.

Linkages to other ESRS topics

Water and marine resources are closely linked to:

- ESRS E1 Climate change: Addressing risks from sea level rise and ocean acidification.
- ESRS E2 Pollution: Managing emissions to water, including microplastics.
- ESRS E4 Biodiversity: Conserving aquatic ecosystems to sustain biodiversity.
- ESRS E5 Circular economy: Promoting wastewater recycling and reducing reliance on resource extraction.

Identification of material impacts, risks, and opportunities (IROs)

Odfjell conducted a comprehensive assessment to identify material IROs concerning water and marine resources in its operations and across its value chain. This included:

- Assessing water use, including consumption of water on board, surface and groundwater, withdrawals, and discharges.
- Evaluating marine resources to determine whether activities fall under extraction and associated economic activities.

Assessment process

1. LEAP Methodology: The LEAP process, as outlined under ESRS E2 Pollution, was used to screen sites and activities for water-related impacts, risks, and opportunities.
2. Value chain evaluation: Water-related topics and sub-topics were assessed for all activities in the value chain as part of the DMA.
3. Water scarcity analysis: Scenarios and climate risk assessments included evaluations of water scarcity.

Key findings

Own operations:

- Water consumption is limited to office use (non-material)
- Freshwater on board ships is produced from seawater using reverse osmosis systems.
- No material volume of water is discharged from Odfjell's operations.
- The company uses seawater and freshwater produced onboard for tank cleaning. Discharges are diluted and handled in accordance with applicable MARPOL requirements.

Value chain:

- Water use includes cleaning and discharge activities at terminals, addressed under ESRS E2 Pollution.

- Water consumption at suppliers of products used in Odfjell has been assessed in the DMA, but not in interaction with the suppliers.

Community impacts:

- Odfjell's operations do not significantly impact local communities with regard to water, so no consultations have been conducted with affected communities.

Marine resources:

- Activities involving the extraction and use of marine resources, as defined under ESRS E3 Water and marine resources, are not a part of Odfjell's operations.

Results

Based on the LEAP methodology, DMA, and climate risk assessments, water and marine resources are not considered material topics for Odfjell. Given the limited material impacts identified, these topics are not reported in the topical standard. However, Odfjell remains committed to ongoing monitoring and will reassess if circumstances change.

IRO-1-E4 Description of the processes to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities

Introduction

Biodiversity and ecosystems are essential for sustaining life on Earth, providing critical services such as food, water, clean air, and climate regulation. These interconnected systems underpin the health of the planet and human well-being. This chapter outlines Odfjell's approach to managing its impacts on biodiversity and ecosystems, mitigation actions, and alignment with global and regional sustainability ambitions.

Biodiversity and ecosystems are:

- Foundational for ecosystem services: Supporting essential functions like nutrient cycling, pollination, and climate regulation.
- Critical for human well-being: Providing food, medicine, and raw materials while maintaining cultural and recreational values.
- Linked to climate resilience: Biodiversity enhances ecosystem stability, aiding in adaptation to climate change and mitigating its effects.

Odfjell has assessed biodiversity and ecosystems (E4) as a material topic. In line with the TNFD LEAP approach, the assessment focuses on the following material sub-topics:

1. Direct drivers of biodiversity loss, and
2. Impacts on the state of species, in relation to Odfjell's deep-sea chemical tanker operations.

The LEAP framework is applied as a screening and structuring tool to ensure systematic identification of impacts, dependencies, risks and opportunities across Odfjell's operations and relevant value chain interfaces. The outcomes of this process inform the disclosures under ESRS E4-1 and ESRS E4-2.

The interrelation to other ESRS

Biodiversity and ecosystems are closely connected to other environmental matters. The main drivers of biodiversity and ecosystem degradation are climate change, pollution, land- freshwater- and sea- use change, direct exploitation of organisms and invasive alien species.

- ESRS E1 Climate change: Addressing greenhouse gas emissions and energy consumption, which impact habitats and species.
- ESRS E2 Pollution: Managing pollution to air, water, and soil, which directly affects biodiversity.
- ESRS E3 Water and marine resources: Highlighting water consumption and marine ecosystem impacts.
- ESRS E5 Circular economy: Promoting practices that reduce resource extraction and waste generation, supporting ecosystem preservation.

Identification and assessment of actual and potential impacts

Odfjell has through 2025 made an updated review of DMA and also updated the Nature risk assessment, following TNFDs new draft Sector Guidance for Marine transportation, and used this to improve the reporting under E4 in three ways:

1. **Structuring and terminology (LEAP alignment)**
   The disclosure is organised explicitly around the TNFD LEAP components (Locate, Evaluate, Assess, Prepare), consistent with TNFD's presentation of LEAP as an iterative approach that can be integrated into reporting cycles.
2. **Sector-specific screening logic (routes, biomes, sensitive locations)**
   The TNFD guidance was used to define:
   - Route and port-call basis for "Locate" using port-call data
   - Relevant marine and coastal biomes for deep-sea shipping exposure
   - Relevant sensitive-area categories and illustrative datasets/tools (e.g., MPAs/PSSAs/IMMAs and route overlays).
3. **Risk and opportunity completeness and measurement direction**
   The TNFD tables and examples were used to ensure that the ESRS risk/opportunity coverage includes:
   - Transition risks (policy/legal, technology, market, reputation) and physical/systemic risks relevant to the sector
   - Measurement and disclosure direction for marine transportation, including. It is a challenge to find relevant data, and to measure relevant data. This is an area under development.

This use of TNFD guidance supplements ESRS requirements by adding sector specificity, without replacing ESRS materiality criteria or ESRS disclosure structure.

LEAP assessment - Locate

- Sites in or near biodiversity-sensitive areas

Odfjell's deep-sea shipping activities interface with nature across global trade lanes and port approaches. Consistent with TNFD sector guidance, Odfjell delineates shipping routes and port calls using AIS and port-call information to identify where operations occur and where exposure to biodiversity-sensitive areas may arise.

To identify interfaces with sensitive locations, Odfjell's screening considers recognised marine sensitive-area types highlighted by TNFD, including:

- Marine Protected Areas (MPAs) (noting multiple MPA definitions),
- Particularly Sensitive Sea Areas (PSSAs),
- MARPOL Special Areas, and
- Important Marine Mammal Areas (IMMAs).

Odfjell's operations are focused on deep-sea shipping. Vessels may operate in or near biodiversity-sensitive areas as defined above. Odfjell's route and port-call screening is designed to identify and prioritise such exposures for further evaluation and assessment, with heightened attention to coastal approaches and ecologically sensitive waterways where biodiversity impacts may be amplified.

LEAP assessment - Evaluate

- Actual and potential impacts on biodiversity and ecosystems
- Dependencies on biodiversity and ecosystem services

TNFD identifies that marine transportation typically interfaces with multiple ocean and coastal biomes, and specifically lists biomes relevant to deep-sea shipping, including marine shelf, open ocean waters, deep sea floors, artificial marine systems, shoreline and coastal inlet biomes, and related coastal transition systems. Evaluated impact is listed in table below:

E4 sub-topic	Priority impact pathway (shipping)	TNFD relevance for marine transportation	Why relevant for Odfjell deep-sea operations
Direct drivers of biodiversity loss	Invasive alien species transfer (ballast water; biofouling)	TNFD highlights ballast water and biofouling as key pathways for transfer of species and recommends considering management response metrics (e.g., ballast exchange/treatment; biofouling accumulation).	Global port calls and international routes increase exposure to transfer pathways; this is a priority impact driver for ocean biodiversity.
Direct drivers of biodiversity loss	Pollution pressures affecting ecosystems (hazardous cargo spills; discharges; coatings/antifouling particulates; waste)	TNFD notes significant impacts including water/solid waste and pollution and provides marine-transport examples for oils/HNS and antifouling leakage.	Chemical tanker operations have high consequence potential for ecosystems from accidental releases; chronic pressures can also contribute to ecosystem condition degradation.
Direct drivers of biodiversity loss	Underwater radiated noise (URN)	TNFD identifies URN as a relevant impact driver and highlights measurement guidance (ISO standards; IMO URN guidelines; IACS recommendations).	Noise is an operational pressure relevant across routes, particularly in coastal approaches and where marine mammals are present.
State of species	Ship strike risk (marine mammals)	TNFD highlights overlap between busy routes and whale habitats/migratory routes and notes speed as a key severity factor (e.g., >14 knots materially increases fatality likelihood).	Odfjell's global trade lanes can intersect migratory corridors; risk increases where routes overlap

			with protected species presence and sensitivity zones.
State of species	Marine debris / entanglement and ingestion	TNFD highlights solid waste impacts (including plastics) and encourages disclosure of plastic footprint and waste management.	Marine litter contributes to species harm and ecosystem degradation and is increasingly visible to stakeholders and regulators.

LEAP assessment – Assess

- Transition and physical risks and opportunities (based on impacts and dependencies)
- Consideration of systemic risks

Assessed transition risks and opportunities

Category	Key transition risks for Odfjell deep-sea shipping	Key transition opportunities
Policy & legal	Tightening requirements for operating in/near MPAs/PSSAs and other sensitive areas; increased enforcement and penalties for releases to the ocean realm; evolving rules for invasive species management and underwater noise; increased expectations for nature-related disclosure and evidence. TNFD highlights risk examples including increased fines in MPAs, speed limits near migratory zones, noise pollution limits, and legal liability for invasive alien species introduction.	Improve compliance resilience and reduce legal exposure by strengthening location-based operational controls, documentation, and monitoring aligned with LEAP outputs.
Technology	Need for investment in solutions that reduce biodiversity pressures (e.g., ballast treatment, biofouling management, URN reduction measures, monitoring). TNFD highlights the role of ship design/retrofit features in impacts (e.g., propeller cavitation driving URN).	Operational and technical measures can reduce multiple impact drivers simultaneously (e.g., efficiency measures and speed management reducing collision risk, URN and emissions). TNFD lists slow steaming as a resource-efficiency opportunity with multiple co-benefits.
Market	Increasing customer and financier expectations for nature risk management, including evidence on spills/releases, route sensitivity and invasive species measures; risk of higher cost of capital where data are insufficient. TNFD highlights rising demand for collision-related data and potential capital impacts.	Differentiation as a responsible operator through credible nature-risk controls and stronger performance transparency aligned to recognised frameworks (TNFD/ESRS).
Reputation	High sensitivity to incidents affecting species or sensitive habitats (e.g., strike events, spills, visible waste), leading to scrutiny from regulators, NGOs and coastal communities. TNFD highlights monitoring by regulators/NGOs and brand value impacts from collision numbers.	Positive stakeholder relations from proactive measures (e.g., collision prevention planning and monitoring systems; transparency on sensitive-location exposure).

Assessed physical (acute/chronic) and systemic risk

Risk type	Description	Relevance to Odfjell
Physical – acute	Acute incidents (spills, collisions, groundings) affecting habitats/species and causing operational disruption and liabilities. TNFD provides examples of increased accident and loss risks under storm changes and highlights oils/HNS spills as a key ocean impact pathway.	Chemical tanker operations have high consequence risk; acute events may trigger port restrictions, clean-up obligations and litigation exposure.
Physical – chronic	Chronic pressures such as cumulative URN, invasive species transfer and waste/microplastic leakage contribute to ecosystem condition decline. TNFD highlights measurement challenges for coatings and notes leakage over vessel lifetime.	Chronic pressures can drive tightening local restrictions and stakeholder expectations, impacting operational flexibility.
Systemic	Cumulative shipping impacts on nature and accelerating policy responses (e.g., wider sensitive areas, more speed restrictions). TNFD highlights that sensitive areas may increase and cites transition risk related to MPAs expansion and stricter compliance expectations.	Systemic changes can affect multiple routes simultaneously, creating correlated operational and cost impacts across the fleet.

LEAP assessment - Prepare

- Biodiversity mitigating measures

The Prepare phase supports response planning and can provide the groundwork for a nature transition plan. Odfjell has not prepared a nature/biodiversity transition plan, but the prepared analysis includes analysis categorised using the SBTN AR3T framework (Avoid/Reduce; Restore/Regenerate; Transform). Odfjell is in the early stage of the prepare and mitigate process, and some of the actions are not yet implemented.

Impact driver / topic	Avoid / Reduce actions (examples)	Restore / Regenerate / Transform (where relevant)
Sensitive locations (MPAs/PSSAs/IMMAs)	Route planning and operational controls to reduce disturbance; speed management through sensitive or migratory zones as relevant. TNFD includes route adaptation and slow steaming in MPAs/PSSAs and migratory zones as examples. This is not yet adopted in Odfjell	Contribute to needed systemic change through sector collaboration where relevant (e.g., green shipping corridors concept in TNFD actions table).
Ship strikes (state of species)	Collision management planning and monitoring; use of available datasets/tools to identify overlap and manage speed/routing; prioritisation based on vessel size and speed risk factors.	Where feasible, technology roadmap for data collection and detection systems referenced by TNFD examples.
Underwater noise	Identify and manage URN where relevant, referencing recognised measurement approaches. Odfjell's retrofits and reduced speed reduces the Underwater Noise. Ie by the use of Propeller Boss Cap Fin (PBCB) that are designed to reduce underwater noise by weakening hub vortex.	R&D / innovation and fleet-level action planning.
Invasive species (ballast / biofouling)	Ballast water measures and biofouling management;	Timebound expansion of coverage of biofouling management plans is

		included as an illustrative response measure.
Marine litter / waste	Waste management and documentation aligned with MARPOL record-keeping; transparency on waste pathways and port reception delivery, consistent with TNFD guidance for waste disclosure.	Improved granularity of waste data.

Consultations with affected communities

Odfjell's deep-sea shipping does not involve long-term, site-specific extraction or comparable use of shared biological resources. Accordingly, biodiversity materiality assessment is primarily conducted through route/port interface screening, regulatory engagement and stakeholder inputs relevant to marine operations, together with the industry.

Where an activity or incident could negatively affect ecosystems and ecosystem services of relevance to affected communities (e.g., a significant pollution event near coastal communities or sensitive ecosystems), Odfjell engages through established mechanisms involving competent authorities, port authorities, and emergency response coordination. Avoidance of negative impacts is prioritised through prevention and operational controls; where impacts are unavoidable in acute incidents, response planning focuses on minimisation and mitigation consistent with legal and operational requirements.

IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Introduction

At Odfjell, we recognize the increasing importance of circular economy principles in advancing sustainable practices globally. Circular economy, as described under ESRS E5 AR 4, encompasses resource inflows, resource outflows, and waste management. As a provider of transportation services, Odfjell does not engage in activities that generate significant resource inflows or outflows in the conventional sense. Consequently, our operations produce limited waste, which is managed in compliance with all applicable regulations. Based on these considerations, we do not regard Circular Economy as a material topic for Odfjell.

However, we have assessed its relevance through our LEAP process and other rigorous methodologies to ensure alignment with sustainability reporting standards.

Assessment of life cycle impacts and ship recycling

A comprehensive lifecycle assessment of our vessels has been conducted, with regard to carbon emissions.

Ship recycling has been identified as a distinct topic but falls outside the scope of ESRS E5 since it does not involve direct resource inflows, outflows, or waste as defined by ESRS E5 AR 4. Ship recycling is defined as a company specific topic and addressed separately in ENT1 Ship recycling.

IRO-1-G1 Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities

Introduction

The shipping industry operates in a dynamic, globally interconnected environment, engaging with diverse regulatory frameworks, cultures, and business practices. This complexity increases exposure to integrity-related risks, such as facilitation payments and corruption. Maintaining strong business conduct practices is crucial for ensuring compliance, fostering trust, and upholding ethical standards.

This chapter on ESRS G1 Business Conduct outlines Odfjell's approach to business ethics, governance, and transparency. Through comprehensive disclosures, we provide insights into our strategy, policies, and performance, reinforcing our commitment to corporate integrity and responsible stakeholder engagement.

Key focus areas of this standard include:

- Business ethics and corporate culture: Policies and measures addressing anti-corruption, anti-bribery, and whistleblower protection.
- Supplier relationship management: Ensuring fair payment practices, particularly with small and medium-sized enterprises.
- Political influence and lobbying: Transparency in commitments and activities related to political engagement.

While human rights are integral to Odfjell's business conduct assessments, they are covered separately under ESRS S1 Own workforce in this report.

To proactively manage integrity risks, Odfjell employs a structured approach, utilizing various methodologies and tools to assess and mitigate potential impacts, risks, and opportunities. By embedding ethical business conduct into our operations, we strengthen resilience, enhance stakeholder confidence, and contribute to a responsible and sustainable shipping industry.

Risk assessment framework

Odfjell's integrity risk assessment draws on insights from various authoritative sources and tools, enabling a comprehensive understanding of the risks related to corruption, human rights, and business conduct matters. The following elements form the foundation of our approach:

1. Integrity risk assessment

- Conducted annually to map out potential risks and exposures across all operational areas and value chains.
- Uses data from key indexes such as Transparency International's Corruption Perceptions Index (CPI), the Maritime Anti-Corruption Network (MACN), and various human rights indexes including the Global Rights Index and the Global Slavery Index.

2. Geographical exposure

- Risk assessments focus on countries with low CPI scores, high MACN incident rates, and identified human rights vulnerabilities.
- Examples include regions such as India, Egypt, and Bangladesh where facilitation payment requests have been reported. Ports frequently visited by Odfjell in high-risk countries are also prioritized in assessments.

3. Sector and activity analysis

- Specific activities, such as vessel operations and supply chain interactions, are assessed for integrity risks.
- The shipping sector's exposure to practices such as facilitation payments during port calls and customs clearance is a focal point of our evaluations.

4. Inputs from established frameworks

- The Odfjell Anti-Corruption Framework aligns with the UK Bribery Act's principles and the OECD's Due Diligence Guidance for Responsible Business Conduct.
- Human Rights Due Diligence (HRDD) follows the OECD's guidelines, ensuring a systematic approach to identifying and addressing potential human rights impacts. These are addressed under ESRS S1.

Criteria and methodologies for identifying IROs

To identify material IROs, Odfjell applies the following criteria:

1. Location-specific factors

- CPI scores and other risk indexes to gauge corruption
- Historical data on incidents and requests for facilitation payments in specific countries and ports.

2. Activity-specific factors

- Vessel operations and interactions at ports where integrity risks are historically prevalent.
- Supply chain activities, including procurement and relationships with suppliers.

3. Sectoral considerations

- Shipping industry-specific risks, such as customs clearance and interactions with government officials.
- Alignment with industry best practices as guided by MACN.

4. Engagement and monitoring

- Regular reporting and monitoring of integrity incidents through platforms such as the PortLog system.
- Continuous engagement with internal and external stakeholders, including whistleblower reports and industry collaborations.

Key tools and sources

Odfjell employs a range of tools and data sources to inform its integrity risk assessment process:

- Transparency International's CPI: Provides country-specific corruption risk insights.
- MACN data: Offers detailed port-level integrity incident data.
- Human rights indexes: Includes the Global Rights Index, Global Slavery Index, and other metrics to assess human rights vulnerabilities.
- Internal monitoring tools: Dashboards and reports that track facilitation payment requests, whistleblower incidents, and compliance metrics.

Outcomes of the assessment

The outcomes of Odfjell's integrity risk assessment have been incorporated into our broader sustainability and compliance strategies:

1. Proactive mitigation measures

- Strengthening policies and procedures to address identified risks.
- Enhancing employee training on anti-corruption and human rights principles.

2. Stakeholder collaboration

- Engaging with industry bodies such as MACN to share best practices and drive collective action.

3. Continuous improvement

- Regular reviews of the integrity risk framework to ensure relevance and alignment with emerging risks and regulatory changes.

Odfjell's structured approach to assessing and mitigating risks related to corruption, human rights, and facilitation payments underscores our commitment to upholding the highest standards of integrity and ethical business conduct. By leveraging comprehensive methodologies and tools, we ensure that material impacts, risks, and opportunities are identified and managed effectively, fostering trust and sustainability across our global operations.

IRO-2 Disclosure Requirements in ESRS covered by the business's sustainability statement

ESRS content index list

A list with all disclosure requirements in ESRS covered by the undertaking's sustainability statement (Disclosure Requirement ESRS 2 IRO-2 paragraph AR 19 & ESRS 2 Appendix C) can be found at the beginning of the Sustainability Statement, see link; content index.

List of datapoints in cross-cutting and topical standards

A list of data points in cross-cutting and topical standards that derive from other EU legislation (Disclosure Requirement ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B) can be found in Appendix A, see link; Appendix A.

Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined

Odfjell has employed a structured process to determine the material information to be disclosed in relation to the IROs assessed as material. This approach is in line with the criteria outlined in ESRS 1, section 3.2, on Material Matters and Materiality of Information. Below is a detailed explanation of our methodology:

- Materiality determination process: The material topics were identified through a double materiality assessment process. The material topics are described in detail under IRO-1 and SBM-3 of this report. This process enabled us to identify topics deemed material to Odfjell's business, stakeholders, and the environment.
- Mapping and assessment: Using the EFRAG Guidance Following the identification of material topics, we used the EFRAG Guide ID 177 – Links between AR16 and Disclosure Requirement (July and Nov. 2024). This guidance was instrumental in mapping the link between the sustainability matters listed in AR 16 and the disclosure requirements in the topical standards. Each topic, sub-topic, and sub-sub-topic identified as material was assessed for its corresponding data points.
- Categorization and disclosure of data points: We categorized data points based on their status as mandatory, conditional, if applicable, or phase-in:
  - Mandatory: Fully addressed in our disclosures.
  - Conditional and If Applicable: Addressed where relevant to our operations.
  - Phase-in: Not addressed in this reporting period, as these data points are not yet applicable.
- If policies, actions, or targets were unavailable, this has been explicitly mentioned in our comments, ensuring transparency in our reporting. Additionally, for all required metrics, estimates have been provided where actual figures were unavailable.
- Use of thresholds and judgement: No fixed quantitative thresholds were applied during the materiality assessment. Instead, professional judgement was exercised to determine applicability and materiality, ensuring a tailored and context-specific approach to each data point.

Environmental information

EU taxonomy

Executive summary

This report provides disclosures on Odfjell's economic activities and their eligibility and alignment with the EU Taxonomy Regulation, in accordance with the requirements applicable for the reporting year 2025.

The EU Taxonomy is a classification system established by the European Union to determine which economic activities can be considered environmentally sustainable. The framework is set out in Regulation (EU) 2020/852 and has been incorporated into Norwegian law through the EEA Agreement. The Taxonomy entered into force in Norway on 1 January 2023, following its adoption under the EEA framework on 15 December 2022.

Odfjell has reported in accordance with the EU Taxonomy since the 2022 reporting year. The company's reporting focuses on its core activities within seaborne transportation and storage of bulk liquids, with particular relevance to the environmental objectives of climate change mitigation and climate change adaptation.

On 8 January 2026, amendments to the EU Taxonomy Regulation and the associated disclosure requirements were published in the Official Journal of the European Union. These amendments form part of the EU Commission's Omnibus simplification package, adopted in February 2025, and introduce simplified disclosure requirements and updated reporting templates. The amendments apply to 2025 reporting periods, with an option for undertakings to defer application until the 2026 reporting year.

Odfjell has elected to apply the amended EU Taxonomy Regulation and the new simplified disclosure templates for the 2025 reporting period, in line with the Omnibus simplification package.

Odfjell remains in scope for EU Taxonomy reporting, as the company is subject to the Corporate Sustainability Reporting Directive (CSRD). While the Omnibus package will result in changes to the scope of the EU Taxonomy over time, the Taxonomy currently applies to all undertakings within the scope of CSRD.

All of Odfjell's identified activities are Taxonomy-eligible. However, the company does not currently meet all the technical screening criteria required for full Taxonomy alignment, primarily due to the applicable emissions thresholds for maritime transport activities.

The report describes Odfjell's methodology, governance arrangements, and data collection processes for EU Taxonomy reporting. It identifies sea and coastal freight transport and retrofitting of vessels as eligible activities under the Taxonomy. While alignment criteria are not yet fully met, Odfjell has initiated significant investments in fleet renewal and energy-efficiency measures, including wind-assisted propulsion technologies, which are expected to contribute to emissions reductions and support future Taxonomy alignment.

Background and perspective on the EU taxonomy

Background

The EU Taxonomy is a classification system developed by the European Union to establish a common framework for identifying environmentally sustainable economic activities. It was introduced as a core element of the European Green Deal, with the objective of directing capital flows towards activities that support the transition to a low-carbon, climate-resilient and resource-efficient economy.

The framework is established by Regulation (EU) 2020/852 (the Taxonomy Regulation), supplemented by a series of delegated acts specifying technical screening criteria and disclosure requirements. These delegated acts have progressively expanded the scope of the taxonomy and clarified the conditions for Taxonomy eligibility and alignment across sectors.

The incorporation of the EU Taxonomy into Norwegian law was approved by the Storting in December 2021. Implementation was completed following the entry into force of the Taxonomy Regulation (taksonomiforordningen) and the Disclosure Regulation (offentliggjøringsforordningen) under the EEA Agreement on 15 December 2022. The Norwegian legislation entered into force on 1 January 2023, through the law entitled: "Lov om offentliggjøring av bærekraftsinformasjon i finanssektoren og et rammeverk for bærekraftige investeringer."

This law incorporates the EU Taxonomy Regulation and related disclosure requirements as they are amended over time.

On 8 January 2026, amendments to the EU Taxonomy framework were published in the Official Journal of the EU (2026/73). These amendments are part of the Omnibus simplification package, adopted by the European Commission on 26 February 2025, which aims to reduce reporting complexity, streamline disclosures and improve usability of the Taxonomy framework. The amendments apply to 2025 reporting periods, with an option for undertakings to defer application until the 2026 reporting year.

Odfjell has chosen to apply the amended regulation and updated templates from the 2025 reporting year, reflecting an early-adoption approach to regulatory simplification and consistency with CSRD reporting.

Basis for preparation and regulatory framework

This EU Taxonomy report has been prepared as part of Odfjell's sustainability statement in accordance with the applicable EU sustainability reporting framework and Norwegian implementing legislation.

The report is based on Regulation (EU) 2020/852 (the EU Taxonomy Regulation), including Article 8, which sets out the requirements for disclosure of turnover, CapEx and OpEx related to Taxonomy-eligible and Taxonomy-aligned economic activities.

The structure, methodology and presentation of disclosures follow Commission Delegated Regulation (EU) 2021/2178 (the Disclosures Delegated Act), as amended. Amendments adopted as part of the EU Commission's Omnibus simplification package, published in the Official Journal of the European Union on 8 January 2026 and applicable to the 2025 reporting period (with an option to defer to 2026), introduce simplified disclosure requirements and updated reporting templates. Odfjell has elected to apply the amended regulation and updated templates for the 2025 reporting period.

The assessment of Taxonomy eligibility, substantial contribution and Do No Significant Harm (DNSH) is based on the technical screening criteria set out in Commission Delegated Regulation (EU) 2021/2139, as amended by Delegated Regulations (EU) 2022/1214, 2023/2485 and 2024/3215.

As Odfjell is in scope of the Corporate Sustainability Reporting Directive (CSRD) (Directive (EU) 2022/2464), the company remains subject to EU Taxonomy reporting requirements. The Taxonomy disclosures are integrated into the sustainability statement prepared in accordance with the Accounting Directive (Directive 2013/34/EU, Articles 19a and 29a) and the European Sustainability Reporting Standards (ESRS).

Odfjell's EU taxonomy reporting

Odfjell has reported on the EU Taxonomy since 2022, demonstrating its commitment to sustainable maritime operations and compliance with evolving European sustainability regulation.

This report sets out Odfjell's approach to EU Taxonomy reporting, including:

- Identification of taxonomy-eligible activities
- Assessment of substantial contribution, Do No Significant Harm (DNSH) and minimum safeguards
- Disclosure of financial KPIs (turnover, CapEx and OpEx)
- Integration of taxonomy reporting into Odfjell's CSRD sustainability statement, in line with the European Sustainability Reporting Standards (ESRS)

The application of the Omnibus simplification package is reflected in the structure, level of detail and templates used in this report.

Relevance

The EU Taxonomy currently applies to undertakings that are within the scope of the Corporate Sustainability Reporting Directive (CSRD). While the Omnibus package will introduce changes to the scope of the EU Taxonomy over time, all CSRD-in-scope undertakings remain subject to EU Taxonomy reporting for the 2025 reporting year.

Odfjell SE is listed on the Oslo Stock Exchange and headquartered in Norway. The company meets the CSRD scope criteria and is therefore required to report in accordance with the EU Taxonomy Regulation.

Odfjell meets at least two of the following size thresholds:

Requirement	Threshold	Odfjell Figures total	Odfjell's Figures iaw CSRD*
Net Turnover	Exceeding EUR 40 million	USD 1,203,3 million	USD 1,115.4 million
Balance Sheet Total	Exceeding EUR 20 million	USD 2,035.8 million	USD 1,861.8 million
Employee Count	More than 250 employees	2191	2191

* Excluding JV where we do not have operational control iaw CSRD

Methodology and eligibility

Activities and consolidation

Odfjell's core business includes the seaborne transportation of bulk liquids and their storage through our joint venture terminals. These activities are relevant under the EU Taxonomy framework, particularly in relation to climate change mitigation and adaptation objectives.

However, our EU Taxonomy reporting does not include Odfjell's investments in terminals and its associated activities. This is because Odfjell does not consolidate revenues from its joint venture terminals, nor does it have operational control over these entities. While ESRS follows assets on the balance sheet plus operational control, the EU Taxonomy solely follows how revenue, CapEx, and OpEx are recorded in consolidated financial statements.

For reporting revenue from eligible and aligned activities, the Taxonomy's definition of the turnover KPI refers to IAS 1 82(a), which means that sales revenue from consolidated entities is included, while revenue from investments in associates and joint ventures (JVs) is excluded. Based on this, Odfjell's terminals were not included in 2024 Taxonomy reporting, and hence not in 2025.

This change was adopted in 2024, as a part of the CSRD reporting

Governance and ownership structure of terminals

Odfjell is an integrated shipping company with ownership stakes in terminals located in the United States, Belgium, and South Korea.

The United States and South Korea terminals are structured as joint ventures, where Odfjell holds a 50% ownership stake. The Belgium terminal is an associated company.

In our financial reporting, Odfjell Terminals (Terminals) are accounted for using the equity method rather than full consolidation. Although these terminals support chemical storage and transportation, they are independently operated as public terminals and not specifically integrated into Odfjell's shipping activities. Governance of these terminals is managed through shareholder agreements, which allocate equal control among shareholders and establish a board with equal representation from each shareholder. As such, Odfjell does not have operational control over these terminals and is not a controlling owner.

Due to the lack of operational control, terminals are not consolidated in Odfjell's financial statements nor included in our sustainability reporting and taxonomy reporting. Instead, these terminals are considered part of the upstream value chain for Odfjell's activities and are accounted for as such.

Our sustainability statement includes material topics identified through the double materiality assessment, covering upstream, core operations, and downstream activities. A value chain analysis (VCA) has been developed to evaluate sustainability topics across the entire value chain (Ref. ESRS 1). This analysis has also played a key role in disclosing scope 3 carbon emissions, assessing human rights impacts, and managing supplier relationships.

The sustainability statement consolidates all controlled entities in the Odfjell Group, using the same methodology as our financial reporting.

Data collection

The EU Taxonomy has six environmental objectives; however, well-defined criteria have only been developed for two objectives relevant to Odfjell's activities: climate change mitigation and adaptation.

The data used in the taxonomy assessment consists primarily of qualitative evaluations under the substantial contribution criteria, the Do No Significant Harm (DNSH) principle, and Minimum Safeguards (MS). No quantitative data has been employed, and Odfjell does not meet the alignment criteria.

This report further details the calculations of OpEx, CapEx, and revenue. The data aligns with ESRS reporting and is consistent with Odfjell's financial statement, and is subject to limited assurance. Emissions data play a crucial role in sustainability reporting and in evaluating compliance with the taxonomy criteria. These emissions data undergo external review and verification by DNV, ensuring their accuracy and reliability.

Eligibility and compliance

Eligibility and transitional activity

The EU Taxonomy establishes criteria to determine whether an economic activity qualifies as environmentally sustainable. To be considered Taxonomy-eligible, an activity must fall under the environmental objectives defined in the Taxonomy and meet the substantial contribution criteria outlined in Regulation (EU) 2020/852.

Odfjell's possible Taxonomy-eligible activities include:

- Sea and coastal freight water transport (6.10)
- Retrofitting of sea and coastal freight and passenger water transport (6.12)

These activities align with the delegated acts adopted under Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2), and Article 15(2) of Regulation (EU) 2020/852, which specify the technical screening criteria for substantial contribution to climate change mitigation and adaptation.

The activity is a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852, provided it complies with the remaining technical screening criteria.

Odfjell has not had activity under 6.12 that meets the eligibility criteria in 2025. The investments in sails can in good conditions meet the requirements of a 15% reduction in fuel consumption, but we decide to take a strict interpretation, as this cannot be achieved when it is no wind. CapEx and OpEx related to WAPS do not meet the material threshold of 10% under the regulation Delegated Regulation 2026/73 of 4 July 2025, and not assessed as a separate activity under 6.12, but investments are included in 6.10

Assessment of compliance with article 3 criteria

To qualify as Taxonomy-aligned, an activity must:

- Contribute substantially to at least one environmental objective and meet the technical screening criteria established in the delegated acts
- Do no significant harm (DNSH) to other environmental objectives
- Comply with minimum social safeguards

Odfjell assessed its activities using these compliance criteria and found that while its operations are Taxonomy-eligible, they do not currently meet all requirements for full Taxonomy alignment. Odfjell meets the criteria for minimum safeguards (MS) and DNSH, but as Odfjell is not in alignment with the substantial contribution criteria, we have limited the explanation of MS and DNSH, and refer to other relevant ESRSs.

Interpretation of alignment

As described in this report, Odfjell's Taxonomy-eligible activities have been assessed against the technical screening criteria for Climate Change Mitigation set out in Commission Delegated Regulation (EU) 2021/2139, as amended.

Based on this assessment, Odfjell's eligible maritime transport activities do not meet the applicable emission intensity thresholds required to qualify as making a substantial contribution to the Climate Change Mitigation objective. Consequently, no turnover associated with these activities qualifies as Taxonomy-aligned under Environmental Objective 1.

In addition, Odfjell has assessed whether any of its economic activities may qualify as making a substantial contribution to Climate Change Adaptation (Environmental Objective 2) in accordance with Regulation (EU) 2020/852 and the related technical screening criteria.

The criteria for substantial contribution to Climate Change Adaptation require that an activity:

- has identified the material physical climate risks relevant to the activity through a climate risk and vulnerability assessment; and
- has implemented physical and/or non-physical adaptation solutions that substantially reduce the most significant identified climate risks; and
- qualifies either as a Taxonomy-aligned activity in its own right or as an enabling activity within the meaning of Article 16 of Regulation (EU) 2020/852.

Odfjell has considered whether operational measures such as weather routing systems could qualify as adaptation solutions. While such measures contribute to operational resilience and risk management, they do not constitute a standalone Taxonomy activity, nor do they qualify as an enabling activity as defined under the Regulation. Accordingly, they cannot be considered Taxonomy-aligned turnover.

The potential inclusion of related CapEx or OpEx has also been evaluated in accordance with Commission Delegated Regulation (EU) 2021/2178, which sets out the methodology and templates for Article 8 disclosures. Any expenditures associated with such measures are limited in scale and fall below the applicable materiality threshold for separate disclosure.

On this basis, Odfjell concludes that it does not have economic activities that meet the criteria for substantial contribution to the Climate Change Adaptation objective, and therefore reports no Taxonomy-aligned turnover, CapEx or OpEx under Environmental Objective 2.

Accounting principles

Accounting policy

Odfjell's accounting principles are presented in note 2 of the Group's financial statement. The Odfjell Group prepares its consolidated financial statements in accordance with International Financial Reporting® (IFRS) as adopted by the EU.

For 2023 reporting, Odfjell included its share of joint ventures (JVs) in the taxonomy calculations. However, from 2024 reporting, terminal activities in joint ventures have been excluded as previously described. Storage is not a screened activity under the EU Taxonomy and, therefore, is not an eligible economic activity.

Changes in reporting from 2024 to 2025

Odfjell has adopted the new guidance and new templates in line with the delegated act of 8. January 2026.

The new guidance provides changes in the way KPI is calculated. For Odfjell, this will not be any changes, as denominator is zero both in 2024 with the old KPI, and in 2025with the new.

Odfjell do not report on Nuclear and Gas, in line with the new guidance.

Compared to 2024 reporting, we have reduced the reporting related to Do no Significant Harm (DNSH) and Minimum Safeguards (MS) to only report for one objective, as the economic activity is not aligned. Information related to DNSH and MS is fully described in other parts of the ESRS reporting.

Material changes in CapEx plan

Odfjell remains committed to investing in sustainable technologies, with a particular focus on retrofitting vessels for fuel efficiency and initiating investments in wind-assisted propulsion. While Odfjell has not yet developed a dedicated CapEx plan to ensure future EU Taxonomy alignment, ongoing investments in retrofits and fleet renewal may support alignment in the future. As of 2025, no material CapEx investments have been reclassified as Taxonomy-aligned, but this may change in future reporting cycles. Adopting the 10% threshold, it is unlikely that retrofit activities under 6.12 will be material

Odfjell has initiated investments in retrofit activities, specifically for wind-assisted propulsion. While these investments may qualify under a separate economic activity (Retrofits), they will not contribute to the alignment of activity 6.10 (Sea and Coastal Freight Water Transport) under the EU Taxonomy.

Odfjell will continue to evaluate investment strategies to enhance sustainability while monitoring regulatory developments for future Taxonomy alignment opportunities.

KPI contextual information

Contextual information about turnover KPI

Odfjell's turnover is determined by gross revenue from sea transport (Ref Financial Statement, note 4).

Odfjell does not have amounts related to Taxonomy-aligned activities pursued for internal consumption.

Odfjell has sustainability-linked loans as well as transition finance loans. Activities under these frameworks are the same activities as the defined eligible activity. Future activities under the Transition Finance Framework may be aligned when they meet CapEx criteria or retrofit activity criteria.

	Eligible turnover KPI	**Aligned turnover**	**Turnover in USD million**
Numerator	Turnover for Odfjell' s taxonomy reporting is determined by gross revenue from sea transport. Odfjell has no material lease revenues.	Odfjell has zero net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities, as Odfjell does not yet have such aligned activities.	Eligible turnover: USD 1,113.1 million Aligned Turnover: 0
Denominator	Turnover for Odfjell' s taxonomy reporting is determined by gross revenue from sea transport. Odfjell has no material lease revenues		USD 1,113.1 million
KPI			0

Contextual information about taxonomy CapEx KPI

	Aligned CapEx KPI	**CapEx KPI**

Numerator	Odfjell does not have capital expenditure related to assets or processes that are associated with Taxonomy-aligned economic activities, and the CapEx of aligned economic activity is zero. Odfjell has plans to invest in zero-emission capable ships but has not yet formalized a plan to expand Taxonomy-aligned economic activities that meet the Taxonomy requirements. Plans to develop our activities are presented but under ESRS E1-1 Transition plan. The CapEx plan, under E1-1, presents an estimate but this is not a Taxonomy CapEx plan. The plans for fleet development and investments are not committed. Odfjell invests in retrofitting activities in the category but no single investment will meet the criteria to be a separate activity under 6.12. retrofits are included in 6.10 All Odfjell's ships are capable of running 100% sustainable biofuel Odfjell has not purchased output from Taxonomy-aligned economic activities and individual measures to enable shipping or terminals to become low-carbon or to lead to greenhouse gas reductions in 2025.	0
Denominator	CapEx covers costs that are accounted based on IAS 16 and 38 The denominator covers the total CapEx for Chemical Tankers as listed in the Financial Statement Note 11 for owned vessel Investments in ships, property, plans and equipment, USD 33.7 Million Investments in newbuilding, USD 5.1 million We also include right of use of assets USD 19.1 million ref Note 7 for IFRS 16 vessels.	57.9
KPI		0

Contextual information about OpEx KPI

	Aligned OpEx KPI	**OpEx KPI**
Numerator	Odfjell reports Taxonomy OpEx from three perspectives in line with regulations. Operational expenses related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development. Odfjell does not have any Taxonomy-aligned activities, and therefore no related expenses and this OpEx component is zero. Operational expenses related to a CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned. The transition plan under E1-1 describes CapEx. The Transition Plan is a forward-looking plan, and all actions are not committed. Odfjell do R&D in preparation of these investments, but the investments cannot yet be verified to be aligned. That is why these operational expenses are reported to be zero. Operational expenses related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. Odfjell does not purchase significant output from taxonomy aligned activities. Odfjell buy sustainable certified biofuel in line with the EU Regulation criteria (RED II) As Odfjell buy Biofuel Blend (24-30%), we will not meet the criteria of 65% GHG savings Ref break-down of OpEx in the Denominator. We focus on purchasing renewable energy for our offices where available, but this is not related to economic activity. We have established ESG reporting criteria for our suppliers, to encourage suppliers to use taxonomy-aligned activities in their production. Currently we do not have data on whether suppliers deliver supplies in an aligned activity.	0

Denominator	The OpEx denominator includes direct non-capitalized costs that relate to research and development, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of Odfjell or third parties to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. The number reported includes Technical accounts/maintenance USD 31.9 million • Hull maintenance (material protection, outfittings, deckhouse superstructure) • Cargo equipment (loading and discharging system, heating system for cargo, gasfreeing, tank cleaning, control loading system) • Ship equipment (maneuvering machinery, navigation and search equipment, anchoring and mooring equipment, etc.) • Equipment for crew (lifesaving, protection equipment, steps, ladders, furniture, galley and pantry equipment, sanitary etc.) • Main machinery components (diesel engines for propulsion, propeller and shaft, boilers) • Main engine systems (fuel, lube oil systems, compressed air and exhaust gas system) • Ship common systems (ballast, fire, bilge systems, fire fighting systems, electrical cables and lightning, etc.) Projects USD 3.4 million Projects include smaller technical or operational projects on vessels, such as bow thruster decommissioning, reverse osmosis plant installations, or AutoChief upgrades. These projects are tracked as projects internally but are expensed because they do not meet the capitalization criteria (they do not extend the vessel's useful life) Short-term leases of vessels (labelled “Time Charter Expenses” in consolidated profit and loss statement) USD 22.5 million	57.8
KPI		0

The denominator has, since 2023, been adjusted to exclude operational expenses at JV terminals.

Taxonomy criteria and alignment of environmental objectives

For the 2025 reporting period, Odfjell has assessed its activities against the technical screening criteria for Climate Change Mitigation (Environmental Objective 1) as set out in Regulation (EU) 2020/852 (the EU Taxonomy Regulation) and the related delegated acts.

The assessment is based on:

- Commission Delegated Regulation (EU) 2021/2139 (Climate Delegated Act), establishing the technical screening criteria for climate change mitigation and adaptation, as amended;
- Commission Delegated Regulation (EU) 2023/2485, which introduced amendments to the technical screening criteria for climate objectives;
- Commission Delegated Regulation (EU) 2021/2178 (Disclosures Delegated Act), specifying the reporting methodology, templates and key performance indicators, as amended.

Amendments adopted under the EU Commission's Omnibus simplification package, published in the Official Journal of the European Union on 8 January 2026 and applicable to the 2025 reporting period, have introduced streamlined reporting requirements. In line with these amendments, Odfjell reports solely on the Climate Change Mitigation objective for 2025.

Furthermore, following the Omnibus amendments, Odfjell is not required to disclose information relating to activities covered by Commission Delegated Regulation (EU) 2022/1214 (gas and nuclear activities) for the 2025 reporting period.

In accordance with the updated regulatory framework, Odfjell has not reproduced the full legal text of the technical screening criteria in this report. Instead, a concise description of the applicable criteria is provided for clarity. For the complete and authoritative wording of the requirements, reference is made to Regulation (EU) 2020/852 and the relevant delegated acts, as amended.

Substantial contribution to objective 1 – climate change mitigation

Criteria	Comments and assessment	Meeting criteria
1. The activity complies with one or more of the following criteria (a-f):		
a. the vessels have zero direct (tailpipe) CO_2 emissions;	Odfjell has no ships with zero tailpipe	No
b. until December 31, 2025, hybrid and dual fuel vessels derive at least 25 % of their energy from zero direct (tailpipe) CO_2 emission fuels or plug-in power for their normal operation at sea and in ports;	N/A	No
c. where technologically and economically not feasible to comply with the criterion in point (a), until December 31, 2025, and only where it can be proved that the vessels are used exclusively for operating coastal and short sea services designed to enable modal shift of freight currently transported by land to sea, the vessels have direct (tailpipe) CO_2 emissions	Not meeting the criteria – criteria c) is a short-sea criteria to enable change from road to sea, so we regard the criteria as not applicable for Odfjell's deep-sea operations	N/A
d. where technologically and economically not feasible to comply with the criterion in point (a), until December 31, 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements applicable on April 1, 2022 if the vessels are able to run on zero direct (tailpipe) CO_2 emission fuels or on fuels from renewable source	It is possible to meet the criteria on a ship basis on some vessels in the Odfjell fleet, but not on an activity basis	No
e. where technologically and economically not feasible to comply with point (I) from January 1, 2026, the vessels that are able to run on zero direct (tailpipe) CO_2 emission fuels or on fuels from renewable sources have an attained Energy Efficiency Design Index (EEDI) value equivalent to reducing the EEDI reference line by at least 20 percentage points below the EEDI requirements applicable on April 1, 2022, and (II) are able to plug-in at berth; for gas-fueled ships, demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions.	Odfjell's vessels are not able to plug-in at berth and are not gas fueled, so these criteria are not applicable for Odfjell	N/A

f. where technologically and economically not feasible to comply with the criterion in point (a), from January 1, 2026, in addition to an attained Energy Efficiency Existing Ship Index (EEXI) value equivalent to reducing the EEDI reference line by at least 10 percentage points below the EEXI requirements applicable on January 1, 2023(283), the yearly average greenhouse gas intensity of the energy used on board by a ship during a reporting period(284) does not exceed the following limits (I) 76,4 g CO_2eq/MJ from January 1, 2026 until December 31, 2029; (II) 45,8 g CO_2eq/MJ from January 1, 2035 until December 31, 2039; (III) 30,6 g CO_2eq/MJ from January 1, 2040 until December 31, 2044; (IV) 15,3 g CO_2eq/MJ from January 1, 2045.	Odfjell is compliant with the EU FuelEU Maritime limits, but the Taxonomy limits go beyond the FuelEU Maritime limits, and Odfjell's ships do not meet the criteria	No
2. Vessels are not dedicated to the transport of fossil fuels.	Meeting the criteria, Odfjell fleet is not dedicated to transport fossil fuel, but to transport organic and inorganic chemicals	Yes

Odfjell only meets one of two criteria.

Do no significant harm criteria for climate change mitigation

(Annex 1 refers to Annex in EU 2021/2139 amended by 2022/1214, 2023/2485 and 2024/3215)

Criteria (excerpt)	**Comments**	**Meeting criteria**
Climate change adaptation Activity complies with criteria set out in Appendix A to Annex 1 Climate Risk Assessments	Odfjell performs climate risk assessments IAW the criteria described in the regulation and presented in the ESRS reporting under ESRS2 General Disclosures.	Yes
Water and marine resources Sustainable use and protection of water and marine resources Activity complies with criteria set out in Appendix B to Annex 1	Environmental impact assessment is integrated into the double materiality assessment presented under ESRS2. Water management is regarded as not material. Water management risk and opportunities are assessed in our TNFD report, but impact, risk and opportunities are regarded as low. Odfjell's activity does not hamper the achievement of good environmental status of marine waters and does not deteriorate marine waters.	Yes
Circular Economy Waste management Compliance with inventory of hazardous materials on board Recycled in facilities included in the European list of ship recycling facilities Protection of the marine environment from the negative effects of waste discharges from ships.	Odfjell is in compliance with all applicable regulations and specified criteria in the delegated act. More information is provided under ESRS E1/E2 and ESRS2 IRO 1. Odfjell has not recycled any vessels in 2024.	Yes

Operations in accordance with IMO MARPOL		
Pollution Prevention Sulfur, IAW IMO Regulation NO_X, black and grey water Toxicity of anti-fouling and biocides	Odfjell is in compliance with all applicable regulations on pollution prevention (see disclosures under ESRS2 E2).	Yes
Biodiversity Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM). Prevent the introduction of non-indigenous species through biofouling of ship's hull IMO Guidelines for the Reduction of Underwater Noise	Odfjell has fitted the fleet with Ballast Water Treatment System (BWTS) and in compliance with convention and regulations on BWTS and fouling. Odfjell follows the IMO guidelines for the reduction of underwater noise and has adopted noise-reduction devices like the Propeller Boss Cap Fins (PBCF). See Odfjell's TNFD report 2023 and ESRS2 for 2024	Yes

Governance and minimum safeguards

Minimum safeguards

Criteria	Odfjell's activity and comments.	Meeting criteria
Alignment with: OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work International Bill of Human Rights	Odfjell operates in compliance with these regulations. How these guiding documents are implemented into Odfjell's procedures are elaborated on under ESRS2 and ESRS S1 and S2. Odfjell also complies with the Norwegian Transparency Act, which references these guidelines, and provides human rights due diligence reporting available on the Odfjell website. Relevant policies that adopt these regulations are available on the Odfjell website.	Yes
Adhere to the principle of 'do no significant harm' IAW definition in Article 2, point (17), of Regulation (EU) 2019/2088	Ref. above	Yes

Minimum safeguards platform on sustainable finance criteria

The Platform on Sustainable Finance delivered its final report on minimum safeguards in October 2022, advising on the application of minimum safeguards (MS) in relation to the Taxonomy Regulation Articles 3 and 18. It does so by a) embedding MS in existing EU regulation, b) identifying substantive topics relating to the standards and norms referenced in Article 18 of the Taxonomy regulation and c) presenting advice on compliance with MS. The report highlights following indicators of non-compliance with MS.

Odfjell does not meet any of the criteria for non-compliance and therefore meets the criteria for minimum safeguards.

Double counting

All Odfjell's activities are regarded as eligible and related to one activity and so avoiding the risk of double counting.

EU taxonomy templates

Template 1: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (*N*) (summary KPIs)

Financial year (N)	2025

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered nonmaterial	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	MUSD	%	MUSD	%	%	%	%	%	%	%	%	%	%	Currency (f.eks. MNOK)	%
Turnover	1 113.1	100	0	0	0	0					0	0	0	0	0
Capex	57.9	100	0	0	0	0					0	0	0	0	0
Opex	57.8	100	0	0	0	0					0	0	0	0	0

Template 2: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported KPI (Turnover/ CapEx/ OpEx)		**Turnover**											
Financial year (N)		2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	MUSD	%	%						(E where applicable)	(T where applicable)	%
6.10 Sea Transport	CCM	100	0	0	0	0	%	%	%	%			%
													%
Sum of alignment per objective					%	%	%	%	%	%			
Total KPI (Turnover/CapEx/OpEx)		100		0	0	0	%	%	%	%	0	0	0

Reported KPI (Turnover/ CapEx/ OpEx)		**CapEx**											
Financial year (N)		2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency (f.eks. MNOK)	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
6.10 Sea Transport	CCM	100	0	0	0								%
Sum of alignment per objective					%	%	%	%	%	%			
Total KPI (Turnover/CapEx/OpEx)		100	0	0	0	%	%	%	%	%	0	0	0

Reported KPI (Turnover/ CapEx/ OpEx)		**OpEx**											
Financial year (N)		2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency (f.eks. MNOK)	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
6.10 Sea Transport	CCM	100	0	0	0								%
Sum of alignment per objective					%	%	%	%	%	%			
Total KPI (Turnover/CapEx/OpEx)		100	0	0	0		%	%	%	%	0	0	0

E1 Climate change

Introduction to climate change

This chapter of the Sustainability Statement addresses the reporting requirements of ESRS E1. Odfjell has developed a transition plan for climate mitigation, which is closely linked to climate risk and impact, risk, and opportunity (IRO) disclosures in the General Disclosures section, as well as other aspects of the topical standard in E1.

The transition plan also incorporates considerations for a just and equitable transition, which are relevant to the S1 and S2 disclosures. Due to the disclosure requirements of the ESRS, there is a risk of overlapping topics related to climate change.

ESRS 2 SBM-3-E1 Material climate change-related impacts, risks, and opportunities and their interaction with strategy and business model

The double materiality assessment outlined in ESRS IRO-1 (see link, IRO-1) identified the following material impacts, risks and opportunities: climate change mitigation, climate change adaptation and energy consumption, as described in the table below.

E1 Climate change	Material impacts, risks, and opportunities				Location in value chain			Time horizon		
	Impact	Actual/ Potential	Risk	Opportunity	Up-stream	Own operations	Down-stream	Short-term	Medium-term	Long-term
Climate change mitigation	Negative	Actual	X	X	X	X	X	X	X	X
Climate change adaptation	Negative	Potential	X	X		X	X	X	X	X
Energy consumption	Negative	Actual			X	X	X	X	X	X

At Odfjell SE, our strategic ambition regarding climate change is rooted in a profound commitment to sustainability and long-term value creation. Recognizing the critical importance of mitigating climate risks, we have integrated comprehensive climate strategies into our core business operations. Our approach is guided by the principles of transparency, accountability, and continuous improvement, ensuring that we not only meet, but exceed regulatory requirements and stakeholder expectations. Odfjell's climate targets you can find in our climate change transition plan, see link E1-1 Climate targets.

Our actual negative impact on climate change occurs in our own operations and across our whole value chain in the short, medium and long term. Our biggest environmental impact is our emission of GHG from our operated fleet globally on all oceans and coastal waters. The main source of GHG emissions is carbon dioxide (CO_2) from the combustion engines on our vessels (scope 1). The most significant factors for emitted CO_2 are:

- Fleet size (number of operated ships)
- Efficiency of the ships (technology, fuel efficiency)
- Operation of the ships (speed, routing, port time)

These factors will vary from year to year. The most important factor for absolute emissions is the size of the fleet. The Odfjell fleet consists of the Odfjell controlled fleet (Owned, Bareboat) and the Odfjell operated fleet (Owned, Bareboat, Time Chartered to Odfjell and Pool), see link; ESRS 2 BP-1.

Odfjell mitigates its material climate change impacts by focusing on reducing scope 1 emissions from our operations, improving energy efficiency in our offices, and engaging with upstream value chain partners to address and minimize scope 3 emissions.

This actual reduction of a negative impact occurs in our own operations over the short, medium and long term by reducing GHG emissions through optimized route planning and improved energy efficiency through retrofits. See our fleet transition plan E1-1 for further descriptions, see link; E1-1.

Our analysis has identified an inherent risk that ships may not be able to meet emissions and energy-efficiency requirements. For more details, see link; E1-1. However, the same analysis indicates that, due to Odfjell's initiatives to reduce emissions across our existing fleet and the estimated lifespan of our vessels, we do not consider the risk of stranded assets to be significant. Reference, see link; ESRS 2 IRO-1-E1 and notes on financial risk in Financial Statement. Despite these risks, Odfjell's commitment to sustainability position Odfjell as a preferred provider, offering lower costs for customers when CO_2 is taxed and scope 3 emissions are reported.

In our climate risk assessment, we have identified relevant climate physical and transitional risks, using the TCFD framework. We have presented an analysis of the most significant risks with a potential financial impact related to climate risk. For results, see link; ESRS 2 IRO-1-E1.

Climate change adaptation is considered a material issue due to its potential impact on our employees and workers across the value chain. Extreme weather events—such as heatwaves and severe cold—pose risks to infrastructure, health and safety, and operational continuity, increasing the likelihood of marine casualties. In addition, stricter international and regional regulations on emissions (e.g., tighter sulphur limits and black carbon restrictions) may require significant operational and technological adjustments.

Although adaptation needs are challenging to assess, short-term measures will focus on managing increased heat and more volatile weather conditions. Building resilience into our operations is essential to ensure continuity and reduce

vulnerability to climate-related disruptions.

Adaptation measures will also have broader societal implications. For example, transitioning to alternative fuels such as e-fuels will demand substantial inputs of renewable energy. This creates challenges, as higher demand for green energy in shipping could reduce its availability for other sectors, potentially leading to indirect or replacement emissions.

Energy consumption across our value chain includes:

Scope 3: Energy embedded in the production of purchased goods and assets.

Scope 2: Indirect emissions from electricity and heating in our offices globally

Scope 1: Fuel consumption on our own vessels, externally operated ships, and transshipment activities.

Transitioning to sustainable energy sources is a key enabler for decarbonization and cost efficiency, reducing environmental impact while supporting long-term resilience.

Resilience of our strategy and business model related to climate change related impacts.

Odfjell has assessed the resilience of its strategy and business model through comprehensive climate and nature risk assessments, as well as a double materiality assessment. These analyses incorporate climate scenario assessments to evaluate potential future risks and opportunities associated with climate change. Our approach ensures a holistic understanding of how climate-related factors may impact our operations, financial stability, and long-term strategic positioning.

The resilience of Odfjell's business model is further supported by the flexibility of our fleet and the diversification of our customer base. Our vessels are equipped with stainless steel tanks, enabling them to carry a wide range of liquid cargoes and adapt to changes in product demand and regulatory requirements. Odfjell serves a broad and diversified customer portfolio across geographies and industries, and is not dependent on a limited number of customers or products. This flexibility reduces exposure to transition risks linked to shifts in specific value chains or markets, supports continued fleet utilisation under different climate transition scenarios, and strengthens the long-term resilience of our strategy and business model.

The resilience analysis has been conducted as part of our ongoing risk management and strategic planning efforts. We have systematically assessed transition risks, direct physical risks, and financial implications using climate scenario analysis aligned with the requirements set out in ESRS 2 IRO-1. These assessments consider multiple time horizons to evaluate both short- and long-term risks to our fleet, business operations, and financial performance.

Our risk assessments include evaluating the financial impact of transition risks, such as regulatory changes, carbon pricing mechanisms, and evolving market expectations. The analysis also considers direct risks posed by physical climate hazards, including extreme weather events and long-term shifts in environmental conditions. The findings from these assessments are integrated into our broader corporate strategy and sustainability roadmap.

The results of our resilience analysis indicate that Odfjell's business model is currently robust when considering the impacts of climate change and transition risks as they are presently understood. Our strategic initiatives to reduce emissions across our existing fleet, coupled with the estimated lifetime of our vessels, ensure that we do not face a risk of stranded assets. Additionally, our approach to fleet renewal and energy-efficiency improvements mitigates the risk of locked-in emissions, supporting our long-term decarbonization strategy.

We have developed a clear pathway to align with industry standards and achieve net-zero emissions. This includes investments in energy-efficient technologies, operational efficiencies, and ongoing engagement with regulatory and industry bodies to remain ahead of evolving requirements. While our current analysis supports the resilience of our business model, we acknowledge that the regulatory landscape is continuously evolving. New regulations could pose additional challenges, particularly if they impose restrictions that limit our ability to trade ships. As part of our commitment to proactive risk management, we will continue to monitor and adapt our strategy to ensure ongoing compliance and alignment with global climate objectives.

Additionally, we actively engage with stakeholders to incorporate their insights into our risk management and strategic planning processes, ensuring our business model remains adaptable and forward-looking. Please also see link; ESRS 2 SBM-3 Resilience of strategy and business model.

The financial effects of our material risks and opportunities on our financial position, financial performance and cash flows were evaluated in the financial materiality assessment in the DMA process and follow our corporate risk level definitions for consequences. Please also see link, ESRS 2 SBM-3 Financial effects of material risks and opportunities and ESRS 2 IRO-1 Methodologies and assumptions applied.

Resilience analysis: assumptions and methodology

Odfjell has assessed the resilience of its strategy and business model in relation to climate change through scenario analysis and risk assessments, as described under ESRS 2 SBM-3. Climate-related risks and opportunities are integrated into the company's strategy and enterprise risk management processes, and the Board of Directors oversees the assessment of climate risks and the implementation of the company's transition plan. The resilience analysis evaluates how the transition to a lower-carbon economy and the physical impacts of climate change may affect Odfjell's operations, markets and long-term strategic positioning.

The analysis is based on several key assumptions regarding macroeconomic developments, energy markets and technology deployment. It assumes continued global demand for seaborne transportation of chemicals and sustained international trade, while recognising that the sector will operate under increasingly stringent climate-related regulation and carbon pricing mechanisms. The analysis further assumes that the costs associated with the energy transition will increase over time and that customers will gradually share a greater portion of these costs across the maritime value chain.

With regard to energy use and fuel availability, the analysis assumes a gradual transition from conventional marine fuels towards fuels with lower lifecycle emissions. Sustainable biofuels are expected to play an important role in the medium term due to their compatibility with existing vessel technology, while the availability of scalable zero- or near-zero-emission fuels is expected to increase over the longer term as technologies mature and supporting infrastructure develops.

The analysis also assumes continued improvements in vessel energy efficiency through fleet renewal, retrofit measures and operational optimisation, as described under ESRS E1-3. Emerging technologies are expected to be adopted gradually as they become commercially viable. Certain technologies, such as onboard carbon capture, are currently not considered part of Odfjell's transition pathway, while others, including nuclear propulsion, are considered technically possible but unlikely to become commercially relevant in the near term due to long development timelines and high costs. Shore power is expected to develop gradually but is not considered a primary decarbonisation lever for the company's deep-sea operations. The analysis further recognises dependencies related to the availability of sustainable fuels, regulatory developments, access to capital, shipyard capacity and the pace of technological development.

The resilience analysis considers short-, medium- and long-term time horizons, reflecting the typical asset lifetime of vessels in the chemical tanker segment, which may extend up to 30 years. Short-term assessments focus on the coming five years and primarily consider regulatory developments and operational improvements. Medium-term assessments extend to approximately 2030–2040 and focus on fleet renewal, scaling of lower-carbon fuels and implementation of new technologies. Long-term assessments extend towards 2050 and are aligned with Odfjell's net-zero target disclosed under ESRS E1-4.

For physical risk analysis, Odfjell has primarily assessed IPCC scenarios representing higher levels of warming, as these are expected to have the most significant operational implications for maritime transport. A separate physical risk analysis based on a 1.5°C scenario was not conducted, as it was not expected to materially change the company's physical risk profile. In addition, transition pathways such as the IEA Net Zero Emissions scenario were considered as reference points for assessing long-term transition dynamics.

The resilience analysis assumes implementation of the mitigation actions and transition measures described under ESRS E1-3 and the transition plan under ESRS E1-1, including fleet renewal, operational efficiency improvements and the gradual adoption of lower-carbon fuels. Climate-related considerations are integrated into strategic investment decisions, including fleet renewal, which is a key element of maintaining competitiveness and regulatory compliance in a lower-carbon economy.

While the potential financial implications of climate-related risks and the transition are considered qualitatively as part of the resilience assessment, long-term financial impacts remain subject to significant uncertainty due to factors such as fuel availability, technology development, regulatory changes and market conditions. The resilience analysis therefore focuses on assessing the robustness of Odfjell's strategy and transition pathway under a range of plausible climate scenarios rather than producing precise long-term financial projections.

E1-1 Transition plan for climate change mitigation

Introduction

In line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), Odfjell presents its Transition Plan for Climate Change Mitigation. The plan outlines our strategic approach to reducing greenhouse gas (GHG) emissions and preparing the Company for a low-carbon future, while maintaining safe, reliable and commercially resilient operations.

The primary objective of the transition plan is to reduce emissions across our operations and contribute to global climate goals, including those set out in the Paris Agreement. The plan describes how Odfjell manages climate-related risks and opportunities, integrates decarbonisation into strategic decision-making, and aligns climate targets with operational measures, capital allocation and long-term fleet planning.

Decarbonisation is embedded across our business through the integration of climate considerations into capital expenditure (CapEx), operating expenditure (OpEx) and revenue generation. Investments focus on energy-efficient newbuildings, fleet upgrades and retrofits, operational improvements, and the use of lower-emission fuels. Together, these measures support near-term carbon-intensity reductions while preserving long-term optionality as technologies and fuel pathways evolve.

Operational efficiency, stakeholder engagement and continuous monitoring are central to achieving our climate objectives. Odfjell seeks to balance regulatory compliance, technological development and financial discipline to ensure

resilience in a regulatory and market environment that remains subject to uncertainty and change.

While sector-wide decarbonisation pathways for shipping are still evolving, Odfjell has developed a robust and pragmatic transition plan designed to deliver sustained emissions reductions over time. Although explicit alignment with a 1.5°C trajectory cannot currently be confirmed, the plan sets out concrete actions to reduce carbon intensity in the short and medium term and supports the broader decarbonisation of the maritime sector.

This transition plan serves as a high-level framework. Further disclosures are provided in Odfjell's Sustainability Statement. Due to strategic and competitive considerations, detailed fleet-specific transition plans are not publicly disclosed.

Regulatory developments and continuity of the transition plan 2025

In April 2025, the International Maritime Organization (IMO) took an initial vote on the Net Zero Framework (NZF) at the Marine Environment Protection Committee (MEPC). In response, Odfjell assessed the potential implications of the proposed framework and updated internal fleet transition planning to ensure readiness for the expected regulatory direction.

However, following the Extraordinary MEPC session in October 2025, the adoption of the Net Zero Framework was postponed. As a result, no new binding international climate regulations for shipping entered into force during the year. Consequently, Odfjell has reverted to the transition plan framework originally presented in the Annual Report for 2025.

The transition plan included in the 2025 Annual Report is therefore largely unchanged. Climate targets remain the same, and no material regulatory assumptions have been revised. This reflects the purpose of a transition plan: to provide a stable, long-term strategic framework that is resilient to regulatory timing uncertainty while remaining adaptable as new requirements are adopted.

Despite the postponement of the IMO Net Zero Framework, Odfjell remains fully committed to acting in line with its climate targets. We continue to implement operational, technical and fuel-related measures to reduce emissions and prepare the fleet for future regulatory developments, ensuring that the Company is positioned to deliver on its climate ambitions irrespective of short-term regulatory delays.

Other changes for 2025 reporting

The transition plan related to capital expenditures is updated to reflect the most recent commitments.

Just and equitable transition

At Odfjell, a just and equitable transition means ensuring that the shift to low-carbon shipping is inclusive and beneficial for all stakeholders, including workers, communities, consumers, and the broader maritime industry. This approach recognizes that addressing climate change is not solely about reducing emissions but also about ensuring fairness and equity throughout the transformation process.

Double materiality and social matters

Our double materiality assessment identifies impact, risk, and opportunities, highlighting the importance of integrating social considerations into our transition strategies. Social matters, identified as material to Odfjell, play a pivotal role in shaping our transition plan. As we work to mitigate climate change, we are committed to addressing the social implications of our actions, ensuring that they are fair and inclusive for all.

Just transition and climate disclosures

The concept of a just transition is particularly relevant to Odfjell's plan for climate change mitigation. A just transition requires careful consideration of the social impacts of moving towards a climate-neutral and more sustainable economy. It is widely recognized that this shift has significant implications for workers, communities, and consumers across various sectors, including energy, transport, and financial services.

Supporting workers and communities

For the shipping industry, a just transition involves supporting seafarers and other workers as we adopt new technologies and fuels. Odfjell actively participates in initiatives like the IMO Maritime Just Transition Task Force, which focuses on preparing the workforce for the future by prioritizing safety, education, and skills development. Ensuring that our workforce is adequately trained and supported during this transformation is a priority.

We are also committed to minimizing disruptions for workers and communities affected by the transition from fossil fuels. This includes engaging with stakeholders, sourcing responsibly, and upholding human rights across our supply chain. By addressing these challenges directly, Odfjell aims to reduce potential inequities and strive for the benefits of decarbonization are distributed fairly.

Avoiding unintended consequences

A just transition means recognizing and addressing the broader social and economic impacts of decarbonization. It is essential to ensure that the decarbonization of the shipping industry does not inadvertently increase emissions in other sectors or transfer the challenges to other parties. Odfjell remains committed to a holistic approach that prioritizes fairness and equity across the value chain, including our partnerships with suppliers and customers.

Leadership in sustainable shipping

By embedding the principles of a just and equitable transition into our business practices, Odfjell aims to lead the creation of a sustainable shipping industry. This involves not only addressing the urgent need for climate action but also supporting people and communities throughout the transition. Our commitment to fairness, equity, and inclusivity ensures that our journey toward a low-carbon future is one that leaves no one behind.

Climate targets

Greenhouse gas emissions

According to the GHG Protocol, emissions are categorized into three scopes to help organizations identify and manage their greenhouse gas emissions comprehensively:

Scope 1: Direct emissions from sources owned or controlled by the company. For Odfjell, these primarily include emissions from the combustion of fuel in the company's operated vessels. Scope 1 emissions constitute approximately 58.8% of Odfjell's total emissions.

Scope 2: Indirect emissions from the generation of purchased electricity, steam, heating, or cooling consumed by the company. For Odfjell, scope 2 emissions represent less than 0.1% of total emissions, reflecting the relatively minor role of electricity consumption in the company's operations.

Scope 3: All other indirect emissions that occur in the value chain of the company, including both upstream and downstream activities. For Odfjell, scope 3 emissions, such as those from shipbuilding, supply chain activities, fuel

production and end-of-life disposal, account for approximately 41.2% of total emissions. 37.4% of scope 3 is related to fuel activities (Scope 3 cat. 3).

Climate targets

Odfjell has set the following climate targets (Ref to other parts of ESRS E1-4):

1. Odfjell will cut greenhouse gas emissions by more than 57% by 2030 compared to 2008.
2. Odfjell is dedicated to pursuing a zero-emission strategy and will only order new net zero-capable vessels.
3. Odfjell will be a net-zero company by 2050.
4. Odfjell will support initiatives to develop technology for decarbonization, energy efficiency, and net zero emissions, promoting a fair and equitable transition.
5. Odfjell will actively collaborate with our suppliers and customers to improve energy efficiency and reduce total emissions from our activities.

Absolute emissions

Odfjell is committed to transparency and leadership in the maritime industry's journey toward decarbonization. As part of our climate change mitigation strategy, we recognize the importance of distinguishing between absolute emissions and emissions intensity—two key metrics that offer distinct perspectives on our environmental performance.

Absolute emissions represent the total volume of GHGs emitted, regardless of activity levels or fleet size. This metric aligns with global climate goals such as the Paris Agreement, which targets absolute reductions in emissions.

Emissions intensity, on the other hand, measures emissions per unit of transport work, such as per ton-mile. This provides a normalized benchmark for operational efficiency, reflecting how effectively we are reducing emissions relative to our business activities.

Odfjell reports emissions from both its controlled fleet (owned vessels) and operated fleet (chartered vessels and pool vessels). Including time charter (TC) vessels and pool vessels in our absolute emissions ensures comprehensive transparency. However, this approach presents a dilemma: while we strive to decarbonize, we do not have direct control over the long-term trajectories of vessels we do not own.

Odfjell's absolute emissions may increase if our fleet grows, either organically or through a larger operated fleet. This growth does not imply higher emissions globally, as other owners might operate these vessels less efficiently. By integrating these vessels into Odfjell's operations, we often achieve greater efficiency and lower emissions on a holistic scale. Nonetheless, this limits our ability to design a clear trajectory for absolute emission reductions since our fleet size, vessel mix, and access to decarbonization technologies are dynamic and partly outside our control.

Navigating toward net zero

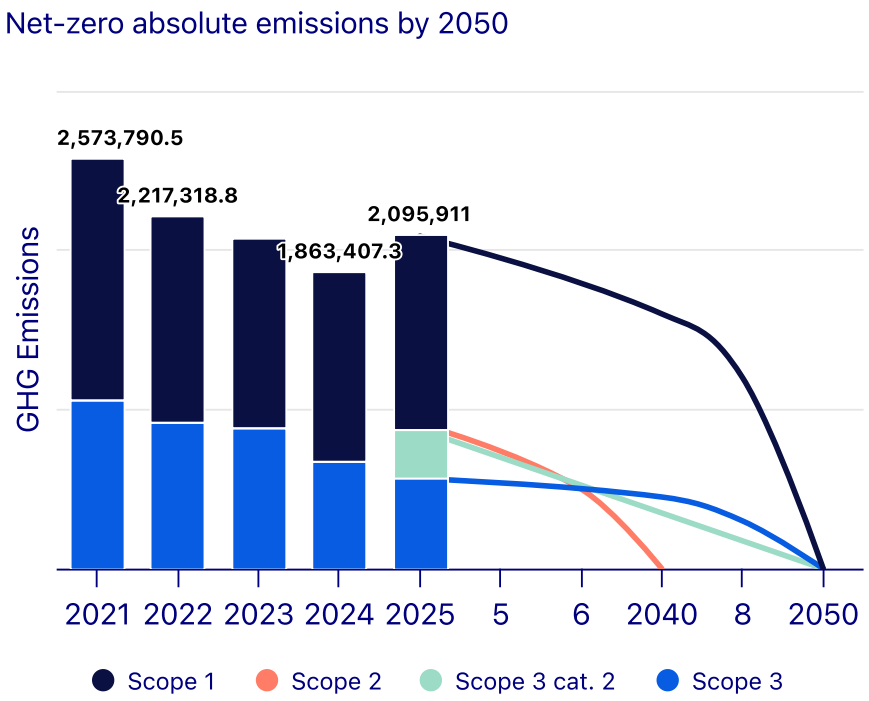
Odfjell has set an ambitious target of achieving net-zero absolute emissions by 2050. However, this pathway is complex due to factors such as:

The reliance on external developments, including the availability and adoption of new low- and zero-carbon fuels.

The timeline for phasing out older vessels and replacing them with ships equipped with advanced technologies.

Uncertainties in fuel pricing, infrastructure readiness, and the pace of global regulatory developments.

We anticipate that the most significant reductions in absolute emissions will occur closer to 2050 as the adoption of alternative fuels matures and well-to-wake emissions decrease. Older, less efficient vessels will be retired, and state-of-the-art technologies will dominate the fleet. In the meantime, intensity-based targets provide an actionable metric for driving operational efficiency and ensuring year-on-year improvements. The historic absolute emissions in tCO_2eq and prediction pathways in the figure below illustrate this.



About the targets

The targets encompass relevant greenhouse gas emissions in accordance with the Kyoto Protocol, specifically covering carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). Other gases listed under the protocol are not applicable to Odfjell's operations.

The Odfjell fleet's emission reduction target for 2030 (Target 1) is an intensity-based target, for our controlled fleet measured using the Annual Efficiency Ratio (AER), and benchmarked against the International Maritime Organization (IMO) standards, using 2008 as the baseline. AER calculations are conducted in accordance with IMO regulations, specifically MARPOL Annex VI, Regulation 2.49, and the guidelines outlined in documents MEPC.336(76), MEPC.337(76), MEPC.338(76), and MEPC.339(76). This is used for the IMO Carbon Intensity Indicator (CII).

Emission calculations are based on the applicable carbon factors as stipulated in Regulation (EU) 2023/957, which amends Regulation (EU) 2015/757, including Annexes I and II.

EU ESRS requires a reference baseline. The baseline for the AER target is a linear trajectory that can be calculated from the 2008 reference and the 40% reduction in 2030. Odfjell will therefore use a reference value based on the IMO industry standard of AER of 11.45 in 2021. Targets cover our controlled fleet, consisting of owned, bareboat and financial lease vessels, but exclude time charter and pool vessels.

Net zero emissions for Odfjell means reducing greenhouse gas emissions across the value chain to as close to zero as possible, with any remaining emissions neutralised through permanent removals. This is accomplished by reducing

emissions through efficiency improvements and sustainable fuels, carbon capture or shore power, and offsetting any remaining emissions via verified carbon reduction projects. The goal is to ensure that all emissions are addressed on a full well-to-wake lifecycle basis, targeting net zero by 2050 in line with the IMO's GHG reduction strategy.

Net zero capable is defined as a vessel that is technically adaptable and prepared for the retrofit of machinery and fuel systems that can accommodate alternative fuels or emission reduction technologies, including emission capture systems. This readiness is contingent on the commercial, environmental, and practical feasibility of such technologies at the time of implementation. A net zero capable vessel must be equipped for the use of alternative fuels, such as biofuels, bio-LNG, e-ammonia, and e-methanol, as and when these become viable. Additionally, it should be prepared for carbon capture and storage (CCS) systems, if applicable, and optimized for energy efficiency through measures like shore power integration and wind-assisted propulsion.

The net-zero emission target for 2050 reflects Odfjell's long-term ambition to contribute to global climate goals. However, achieving this target is subject to various uncertainties and factors beyond Odfjell's direct control, including but not limited to the availability, scalability, and affordability of alternative fuels and technologies, evolving regulatory frameworks, and broader market and economic conditions. While Odfjell is committed to taking reasonable measures to pursue this target, there is no guarantee that all necessary conditions will be met.

Compatibility with limiting global warming to 1.5 degrees

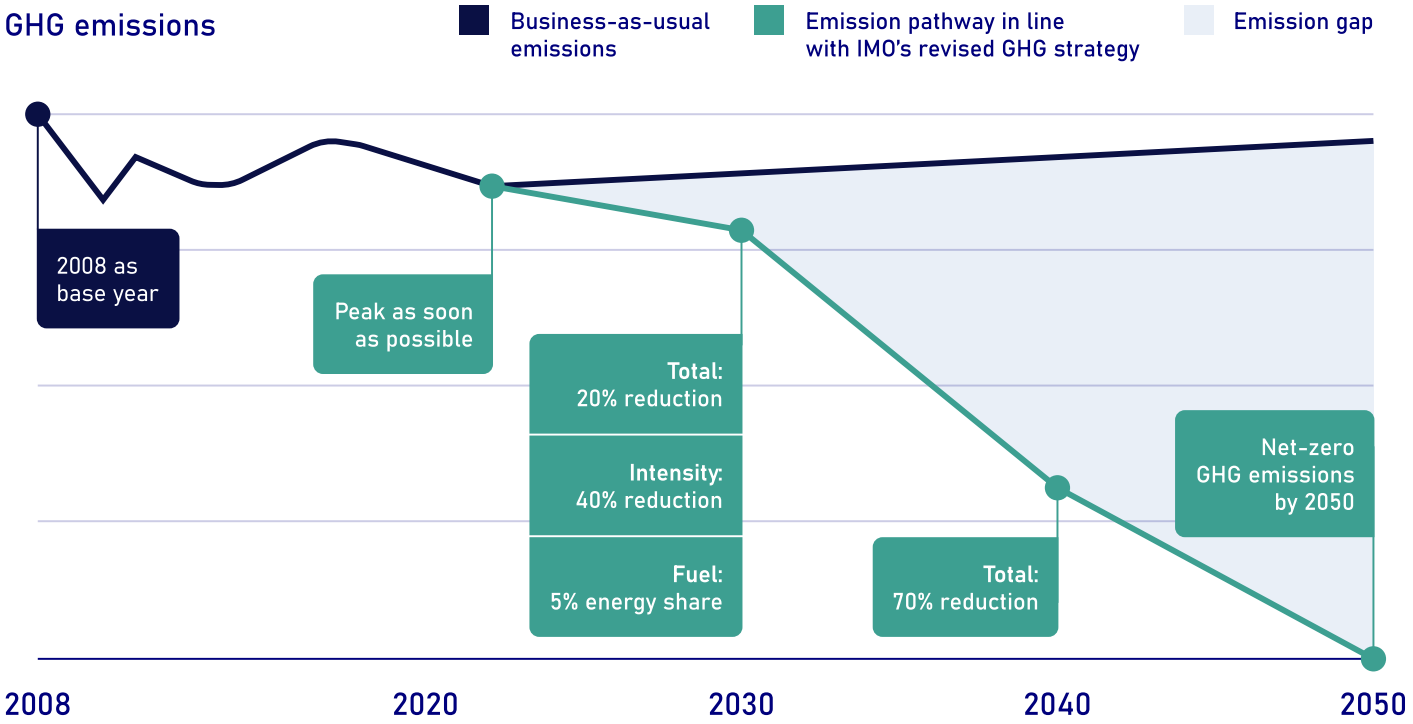
The Paris Agreement on climate change was agreed in 2015 by Parties to the United Nations Framework Convention on Climate Change (UNFCCC) and entered into force in 2016. The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels, and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. The agreement binds states to implement actions and report on their National Determined Contributions (NDCs). The Paris Agreement does not include international shipping, but the IMO, as the regulatory body for the industry, is committed to reducing greenhouse gas emissions from international shipping. Odfjell is regulated by the IMO, and complies with the regulations and strategy to reduce greenhouse gas emissions to be net zero by 2050.

In July 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships. The strategy falls within a broader context that includes the Paris Agreement. The IMO Strategy aims to enhance the IMO's contribution to global efforts by addressing GHG emissions from international shipping. International efforts to address GHG emissions include the Paris Agreement and its goals.

IMO GHG Strategy

The IMO has set out four levels of ambition and indicative checkpoints, to reach net-zero GHG emissions from international shipping. These targets were adopted by the Maritime Environmental Protection Committee (MEPC) 80 7 July 2023 in resolution 377(80) - 2023 IMO Strategy on reduction of GHG emissions from ships. The strategy is available on IMO's website and not repeated here. The pathway is illustrated below.

Ambitions and minimum indicative checkpoints in line with IMO strategy

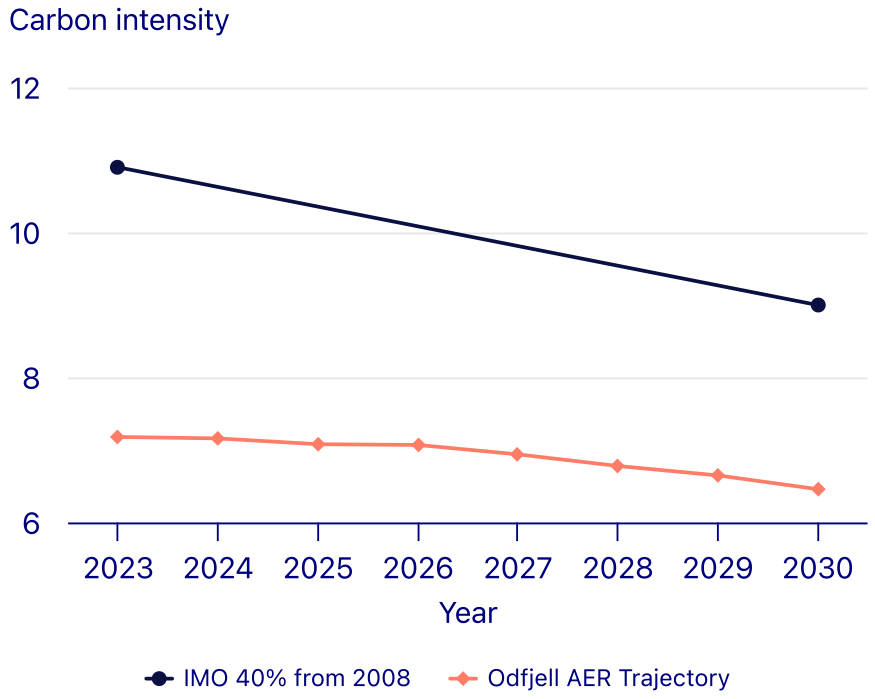


Total: Well-to-wake GHG emissions; **Intensity:** CO_2 emitted per transport work;
Fuel: Uptake of zero or near-zero GHG technologies, fuels and/or energy sources

Carbon intensity

A critical metric in the pursuit of net-zero emissions is carbon intensity, which quantifies the amount of CO_2 emissions per unit of transport work. The IMO has set forth a benchmark known as the Annual Efficiency Ratio (AER), which serves as a reference value to measure and regulate carbon intensity in line with global decarbonization efforts. While the IMO's targets provide a framework for carbon intensity reduction, Odfjell's approach surpasses these industry standards.

Odfjell has implemented a comprehensive and ongoing strategy focused on emission reduction, placing carbon intensity at the core of our sustainability agenda. Through continuous innovation and operational efficiency improvements, Odfjell has consistently maintained carbon intensity levels well below the benchmarks and trajectories established by the IMO. This proactive approach has enabled us to operate with significantly lower emissions since 2008, the IMO's initial reference year, resulting in a performance surplus relative to the IMO calculated baseline in tCO_2/dwt-mile.



Fuel initiatives

FuelEU Maritime regulations (FEM) were implemented in 2025 and target a reduction in the carbon intensity of maritime fuels used within EU waters. The regulation mandates that ships reduce their carbon intensity by 2%, escalating to 50% by 2050 for voyages within the scope of the EU regulation. The regulation incentivises the use of low-carbon and renewable fuels such as biofuels, hydrogen, and ammonia while discouraging reliance on conventional fossil fuels through financial penalties for non-compliance.

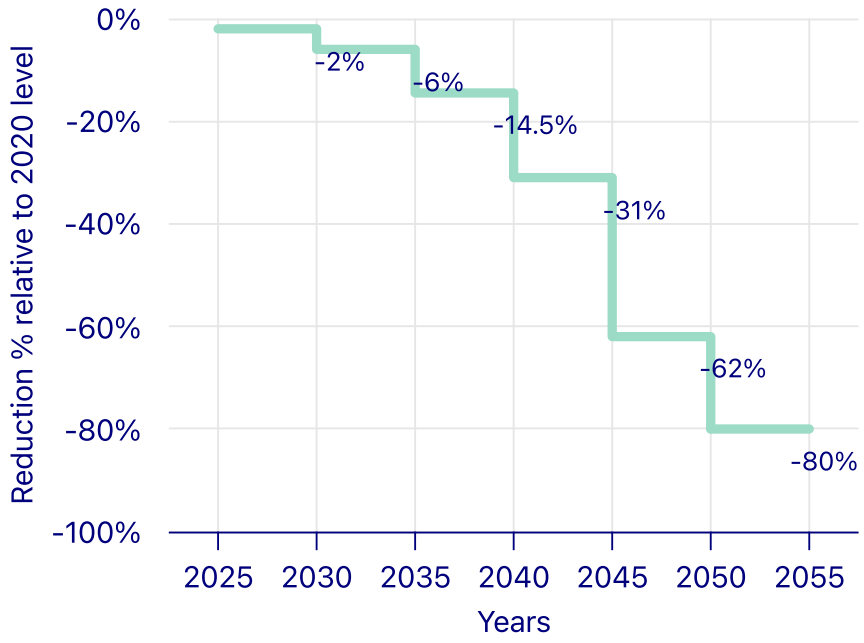
FuelEU Maritime will work alongside the EU Emissions Trading System (ETS), placing a price on carbon emissions from ships, further encouraging the uptake of green fuels and energy efficiency measures.

At a global level, the IMO's Global Fuel Intensity standard (GFI) will complement the EU's efforts, focusing on reducing the carbon intensity of international shipping. The GFI will be a goal-based[1] marine fuel standard regulating the phased reduction of the marine fuel's GHG intensity as a part of the basket of measures that will be implemented by the IMO.

[1] Goal-based standards (GBS) in the IMO are high-level standards and procedures that are to be met through regulations, rules and standards for ships.

The IMO has also developed a Net-Zero Framework that combines economic and technical elements. The IMO voted to postpone the implementation of this framework until October 2025, leaving some uncertainty going forward regarding GFI and an economic element.

FuelEU maritim reduction factor



IMO strategy and alignment with climate goals: a critical perspective

The IMO strategy outlines the global ambition and framework for decarbonizing shipping. These targets are designed for the entire shipping industry and cannot be directly applied to individual ships or fleets. To achieve the goals of the Paris Agreement, the IMO intends to follow up this strategy with updated regulations that will establish a trajectory toward net-zero emissions.

Odfjell's GHG reduction targets are aligned with the IMO's net-zero strategy and, in some cases, exceed the IMO's intensity targets for 2030. However, despite the IMO adopting the Paris Agreement's objectives, there is no scientific evidence to suggest that the 50% reduction target by 2050 is sufficient to align with the 1.5°C pathway, which requires net-zero emissions across all sectors by mid-century.

Limitations of the current IMO strategy

The IMO's strategy does not mandate immediate or aggressive enough measures to address emissions in the short term. This delay risks slowing the adoption of decarbonization technologies and practices that are urgently needed. The Intergovernmental Panel on Climate Change (IPCC) has provided clear guidance on what is required to meet the 1.5°C target:

Global emissions must decline by approximately 45% by 2030, relative to 2010 levels, and reach net-zero by 2050

For the shipping sector, this necessitates near-complete decarbonization by mid-century, with substantial reductions achieved by 2030.

However, under the current IMO strategy, projections indicate that absolute emissions from international shipping will not peak until the 2030s, let alone achieve the sharp reductions required this decade. The strategy's reliance on efficiency improvements, while valuable, cannot deliver the absolute reductions necessary to meet the 1.5°C pathway.

Alignment with 1.5 degrees

There are multiple standards and initiatives for setting science-based targets in line with climate science. However, Odfjell has not yet verified its targets under any specific framework or standard. Public policies for the shipping sector have not defined clear sectoral pathways, making it challenging to confirm whether Odfjell's targets are fully compatible with the 1.5°C goal. Consequently, Odfjell does not claim that its targets are aligned with the 1.5°C pathway. This position complies with the disclosure requirements under see link, E1-4.

While the IMO strategy provides a critical foundation for global shipping's decarbonization, it falls short of the scientific benchmarks needed to meet the 1.5°C target. Odfjell remains committed to ambitious emissions reduction targets and continues to advocate for more aggressive action to address climate change. As the sector evolves and public policies provide clearer frameworks, Odfjell will continue to refine its strategy and align with best practices to ensure meaningful progress toward a sustainable future.

Decarbonization levers and key actions

Odfjell has identified several key decarbonization levers to achieve its emission reduction targets:

Fleet transition plan

Odfjell has a specific fleet transition plan that includes new ships, changes to existing ships, and recycling plans for our managed fleet. This plan aims to meet the company's strategic ambitions and targets, as well as compliance with IMO and EU regulations, lifetime considerations, and capacity for renewal. The plan is company confidential.

Transition activities

Odfjell has introduced a Transition Finance Framework (TFF), aimed to support funding our transition. The framework offers a holistic approach to transition investments, capturing both small and large decarbonization projects in which Odfjell intends to invest. The framework can be used for bonds and loans and adhere to the latest industry guidelines for use-of-proceeds and transition financing. The framework encompasses a wide range of energy-efficiency initiatives that will support Odfjell's journey towards a climate-neutral fleet in 2050. The participating financial institutions will benefit from our commitment to transparency and see their funds being directed towards a wide range of initiatives aimed at emission reduction. The plan has the following six transition categories:

- Ship retrofit projects
- Energy-efficient solutions
- Research and development and transition strategy
- Infrastructure
- Vessel lifetime extensions
- Low-carbon and zero emissions newbuildings

For more information about our transition finance framework and sustainable finance, see our website www.odfjell.com.

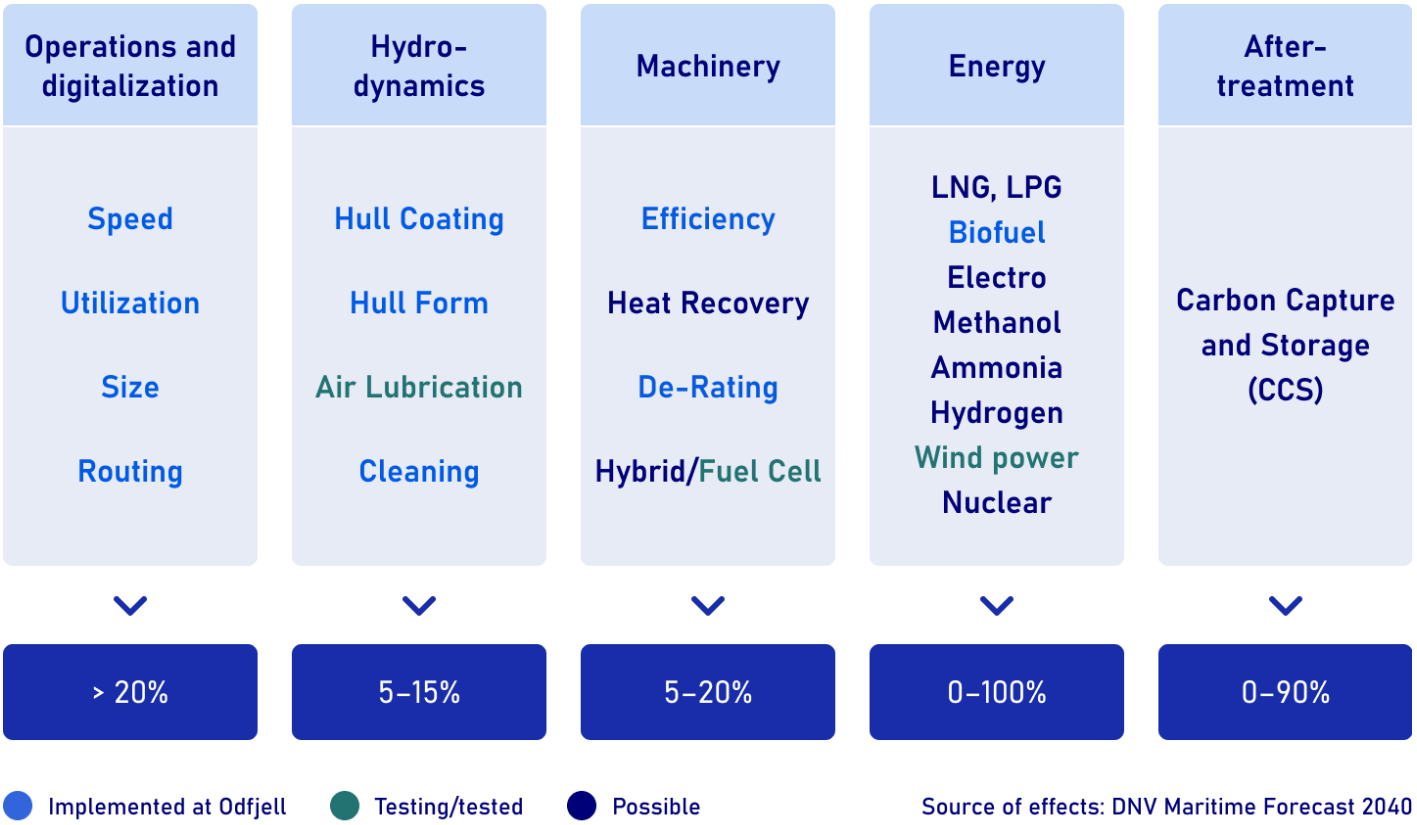
Decarbonization initiatives and possible effects

Since 2007, Odfjell has implemented and tested various technologies and initiatives to reduce emissions and improve efficiency. While significant progress has been made, additional initiatives remain under consideration. These measures

are categorized in the graph below, with potential improvement effects estimated by DNV.

It is important to note that not all tested or evaluated activities have been or will be implemented. The decision to proceed with any initiative is contingent upon its demonstrated ability to impact emission reductions and operational efficiency positively, and in an economically sustainable manner.

The figure below illustrates various potential levers and actions for emission reductions, as identified by the DNV Maritime Forecast. Additional technologies and operational measures will be incorporated as they become available. The figure also highlights initiatives that Odfjell has already implemented or tested.



Operational efficiency

In addition to fleet transition, we are working on improving the operational efficiency of our fleet in terms of optimal speed, weather routing, hull cleaning, port efficiency, and utilization. This is done in combination with improving information and digitalization for better decision support.

Indirect and value chain emissions

Odfjell is dedicated to achieving net-zero emissions across all scopes, including scope 3, as part of our long-term sustainability ambitions and targets. To advance these goals, we are actively collaborating with suppliers to improve scope 3 reporting accuracy by transitioning from a spend-based to an activity-based reporting approach. More than 80% of our scope 3 emissions are attributed to fuel production. These emissions are closely linked to our scope 1 reduction efforts, as our net-zero targets address "well-to-wake" emissions, encompassing emissions during production, transportation, and consumption of fuel.

At present, we have not set a formal target for scope 3 emissions. Our focus remains on enhancing data quality by collecting detailed activity-based data to replace our initial spend-based estimates.

Additionally, Odfjell is committed to reducing scope 2 emissions by implementing energy-saving measures and increasing the use of renewable energy across our office locations, despite scope 2 emissions representing less than 1% of our overall footprint.

Beyond fuel-related emissions, we are working closely with our broader supplier base to enhance reporting transparency and reduce the environmental impact of the products we source. These initiatives are integral to our ongoing commitment to minimizing our environmental footprint and fostering sustainable practices throughout our value chain.

Furthermore, Odfjell is engaging with the owners of our time chartered vessels to enhance efficiency and reduce emissions. Although we do not have direct control over these ships, they are part of our operated fleet and contribute to our scope 1 emissions. This collaboration includes knowledge sharing, as well as the implementation of technical and operational measures to drive improvements.

Complementing these initiatives, Odfjell actively supports the development of the infrastructure and technologies necessary to achieve a net zero-emission shipping industry. By doing so, we contribute to the decarbonization of the maritime value chain and the broader transition towards net-zero and sustainable shipping.

Lifetime extension

An integral aspect of reducing total emissions, including those within the value chain, is evaluating the potential for extending the lifespan of existing vessels. Shipbuilding is a significant source of emissions that are categorized under scope 3. Extending the operational life of a vessel, however, necessitates additional maintenance and upgrades, which also contribute to scope 3 emissions.

To better understand these dynamics, Odfjell conducted a Life Cycle Assessment (LCA) for a specific ship class. The assessment sought to evaluate the requirements for lifetime extension, the feasibility of obtaining certification and approval for operation beyond the design life, and the total emissions throughout the ship's life cycle. The findings revealed that scope 1 emissions generated during the operational phase of a ship significantly exceed the scope 3 emissions associated with its construction. This indicates that, over an extended period, a life extension does not substantially impact the total emissions across a ship's life cycle. These considerations will be an integral part of the transition planning.

The implementation roadmap for the transition

Short-term (2024-2026)	Medium-term (2027-2030)	Long-term (2031-2050)
Complete ongoing fleet renewal initiatives	Scale up successful efficiency initiatives	Progressively replace older vessels with net zero-emission capable ships
Implement identified energy efficiency measures across the fleet	Initiate investment plan for net-zero capable ships	Fully transition to low-carbon or net zero-emission fuels in line with FEM and GFI
Initiate R&D projects for next-generation technologies	Initiate integrating net zero-emission capable vessels into the fleet	Continuously optimize operations to minimize emissions
Set targets for scope 2 reduction	Assess sourcing of alternative fuel	Pilot alternative fuel technologies
Increase the use of activity-based scope 3 data	Fleet renewal IAW fleet transition plan	Fleet renewal IAW fleet transition plan
Retrofit the first ship with suction sails and start evaluating efficiency	Delivery of new more energy efficient ships	
Start using biofuel B-30 to reduce the carbon intensity of the fuel on a fleet basis IAW FEM		

Establish green corridor, using B-24 between Europe and Brazil

Delivery of new more energy efficient ships

Investments and funding

Capital expenditures

Capital expenditure and sustainable financing

Odfjell is making significant investments in its transition plan, with a strong focus on fleet renewal and technological innovation. These investment plans are carefully aligned with the company's fleet transition strategy, ensuring that we have the capacity to execute the necessary actions related to new vessel acquisitions, time charter commitments, energy-saving devices, adoption of alternative fuels, and measures to enhance operational efficiency.

To support our sustainability ambitions, Odfjell has established two sustainable finance frameworks. The first is the Sustainability-Linked Financing (SLF) framework, which is designed for general-purpose financing. Through this framework, Odfjell can issue bonds and secure loans linked to our sustainability targets. The SLF framework has garnered significant interest from both investors and financial institutions, leading to strong demand for bonds and loans issued under this structure.

In 2024, Odfjell introduced a Transition Finance Framework (TFF), a use-of-proceeds framework that enables the issuance of bonds and loans specifically linked to activities supporting our transition to net-zero. Both the SLF and TFF frameworks are externally verified by a third-party organization and are fully aligned with the principles and guidelines set forth by the International Capital Market Association (ICMA) and the Loan Market Association (LMA).

Capital expenditure and fleet renewal

Odfjell recognises that the long-term renewal of its owned and controlled fleet, including the replacement of large stainless steel chemical tankers (“super-segregators”), is a critical enabler of the transition to a low-carbon future. These vessels, characterised by multiple segregations and stainless-steel cargo tanks, are designed to serve a wide range of trades and will incorporate state-of-the-art energy-efficiency measures and fuel-ready technologies to support future decarbonisation pathways.

Odfjell has a long track record of investing in energy-saving devices and technical upgrades across its fleet. These investments have delivered both emissions reductions and strong financial performance, with historical payback periods typically ranging from one to seven years, depending on operating profile, fuel prices, regulatory developments and trade patterns. This experience underpins our disciplined approach to capital allocation in support of the transition plan.

The Company continues to proactively test new technologies and energy-efficiency solutions with the objective of scaling those that demonstrate satisfactory technical performance and commercially reasonable payback. In 2025, Odfjell tested wind-assisted propulsion using suction sail technology on Bow Olympus, achieving positive operational and emissions-reduction results. Subject to final investment decisions, this forms the basis for potential scaling and retrofitting of additional vessels.

While specific CapEx amounts related to individual transition measures are not publicly disclosed, Odfjell expects future capital allocation to be increasingly aligned with the EU Taxonomy for sustainable activities. It is noted that deep-sea chemical tankers are not currently taxonomy-eligible until they achieve zero tailpipe emissions. In line with Odfjell’s

sustainability objectives, all newbuildings will be net-zero capable and are expected to be taxonomy-aligned when operating on net-zero well-to-wake fuels, as defined in Commission Delegated Regulation (EU) 2021/2178.

Odfjell operates a diversified fleet of chemical tankers, classified as medium, large and super-segregators. Although vessels are technically designed for operational lifetimes of 30–40 years, commercial trading constraints typically limit market acceptance to approximately 20–30 years. Maintaining a competitive and efficient fleet therefore requires continuous renewal, complemented by the divestment of older tonnage for responsible and sustainable recycling.

Fleet renewal decisions are driven by technology readiness, vessel size suitability and capital efficiency. To mitigate technology and capital risk, Odfjell has adopted a flexible fleet renewal strategy that leverages long-standing partnerships with Japanese shipyards and vessel owners. This approach includes long-term time charters with purchase options, reducing exposure to large, single-cycle newbuilding programs while preserving strategic optionality in addition to two vessels that is built for Odfjell's ownership at Japanese yards.

Through these partnerships, Odfjell has secured access to modern, energy-efficient vessels on long-term charters, alongside selective ownership. The delivery schedule includes nine vessels in 2026, eleven vessels in 2027 and a planned three vessels in 2028, ranging from approximately 25,000 to 40,000 DWT. These vessels incorporate advanced energy-efficiency technologies and are a central component of Odfjell's pathway to achieving its climate targets. Investments in wind-assisted propulsion systems and advanced rudder technologies have also been made on selected chartered vessels to further enhance efficiency and reduce fuel consumption.

Under IFRS 16, the bareboat charter components of these arrangements are capitalized over the lease term and classified as (Right-of-use) Assets. The estimated capitalized assets are approximately USD 600 million over the next three to four years.

In addition, Odfjell has established a joint venture with Nissen Kaiun to operate a combined fleet of stainless-steel chemical tankers. Odfjell Hakata Maritime AS will initially comprise ten vessels, equally contributed by Odfjell and Nissen Kaiun, further strengthening access to modern and efficient tonnage.

Collectively, these initiatives will materially increase the proportion of commercial trading days operated by modern, energy-efficient vessels, enhancing emissions performance, operational resilience and the long-term robustness of Odfjell's transition plan.

Operational expenses

For the purpose of this ESRS E1 transition plan, Operational Expenditures (OpEx) comprise all recurring and non-capitalized expenditures required to operate the fleet and implement Odfjell's decarbonization pathway. This definition differs from OpEx as defined under the EU Taxonomy Regulation and from OpEx as presented in Odfjell's financial statements. In this context, OpEx reflects the total operational cost required to execute the transition plan, including voyage-related expenses, fuel, regulatory compliance costs, non-capitalized technical measures, research and development, and relevant general and administrative expenses directly supporting the green transition.

Fuel represents the most material operational expenditure in the transition plan. As low- and zero-carbon fuels become commercially available, Odfjell expects a gradual shift from conventional fuels toward biofuels and, over time, e-fuels. During the transition period, operational flexibility remains essential, and both fossil and alternative fuels will be used in parallel. Biofuels are expected to carry a price premium compared to conventional very low sulfur fuel oil, and future availability and pricing remain uncertain. The financial impact of the EU Emissions Trading System (EU ETS) further increases fuel-related operating costs. To safeguard economic viability, Odfjell applies bunker adjustment clauses and specific EU ETS clauses in its contracts, enabling cost pass-through to customers. The company also monitors and,

where appropriate, adopts emerging standardized clauses developed by industry bodies such as BIMCO to ensure transparent allocation of regulatory compliance costs, including those related to FuelEU Maritime and IMO carbon intensity requirements.

In the longer term, deep decarbonization could require the adoption of e-fuels. However, current availability is limited, and prices are multiple times higher than conventional marine fuels. Material fleet-wide adoption is therefore expected to take time and will depend on market maturation, infrastructure development and regulatory clarity. Odfjell continuously monitors technological and commercial developments to assess timing and scale of implementation.

Beyond fuel, the transition plan includes operational measures that are not capitalized but contribute to emission reductions and compliance. These include minor technical upgrades below capitalization thresholds, operational efficiency initiatives, digital performance optimization tools, pilot testing of alternative fuels, and related data and analytics activities. Although individually limited in scale compared to fleet renewal investments, these measures collectively support incremental performance improvements and regulatory alignment.

The execution of the transition plan also requires sustained general and administrative expenditures related to sustainability strategy, regulatory compliance management, emissions monitoring and reporting systems, research and development, industry collaboration, and internal competence building. These costs are integral to governance and implementation and form part of the total operational expenditure required to achieve Odfjell's climate objectives.

Operational expenditure projections are subject to uncertainty, particularly regarding future fuel price differentials, carbon pricing trajectories and the development of global regulatory frameworks. Odfjell manages this exposure through contractual mechanisms, fuel flexibility, active regulatory monitoring and industry engagement. Together with the capital investments described in the preceding section, these operational expenditures constitute the financial framework necessary to execute Odfjell's transition plan in alignment with ESRS E1 Climate change.

Locked-in GHG emissions and transition risk

Odfjell is fully committed to achieving net-zero emissions and ensuring that our operations align with global climate goals. A critical part of this effort is the assessment of potential locked-in greenhouse gas emissions from our assets and products, particularly our fleet. Based on a thorough evaluation of our current operations, we conclude that Odfjell does not have any significant locked-in emissions that would jeopardize our GHG reduction targets.

Our fleet currently operates on fossil fuels, including VLSFO and Marine Gas Oil (MGO). While these fuels are associated with GHG emissions, it is essential to highlight that our existing vessels are technically capable of operating on sustainable, net-zero fuels such as biofuels or e-fuels without requiring considerable engine retrofits. This capability significantly mitigates the risk of locked-in emissions over the lifetime of the fleet.

Moreover, Odfjell has committed to only ordering new vessels that are net-zero capable, which further underscores our forward-looking approach to eliminating locked-in emissions. Therefore, the emission profile of our current and future fleet is fully aligned with our long-term sustainability targets.

The transition to a low-carbon future presents challenges for the entire maritime industry, including the cost and availability of sustainable fuels. However, Odfjell has developed a comprehensive fleet transition plan that balances cost efficiency with the need to meet regulatory requirements, including compliance with the IMO Global Fuel Standard and FuelEU Maritime regulations.

By integrating biofuels and other renewable energy sources into our operations, Odfjell has the flexibility to achieve net-zero emissions without the need for costly retrofits. This approach ensures that our fleet remains both competitive and

environmentally responsible, minimizing transition risk.

Importantly, Odfjell's reporting includes both owned and time chartered vessels. While an increase in the fleet size may lead to higher absolute emissions, this does not reflect an overall increase in emissions at the global level. In fact, Odfjell has demonstrated its ability to run ships more efficiently than others, meaning that by managing additional vessels, we can reduce carbon intensity across the board.

As vessels reach the end of their economic life—estimated at 25-32.5 years—they will be responsibly recycled. The recycling process will contribute to a net positive effect on GHG emissions, as recycled materials, such as steel, reduce the need for new resources, thereby lowering life-cycle emissions.

Odfjell's strategy to manage its existing fleet, adopt sustainable fuels, and responsibly recycle vessels ensures that locked-in emissions are not a significant risk. Our climate targets remain within reach, and our ongoing fleet transition plan will continue to align Odfjell with global sustainability goals, minimizing both transition risk and environmental impact.

Alignment with EU taxonomy regulation

In an era where sustainable practices are increasingly vital for operational resilience and competitiveness, Odfjell remains focused on embedding sustainability into our operations in line with the EU Taxonomy Regulation and the Commission Delegated Regulation (EU) 2021/2139. As we implement our strategy, our economic activities—including CapEx, OpEx, and revenue-generating activities—will, over time, reflect a greater alignment with taxonomy criteria for climate mitigation and adaptation.

It is important to note that alignment with the EU Taxonomy is not the goal but rather a result of our efforts to deliver on our sustainability strategy. By prioritizing our strategy, we ensure that the progression toward taxonomy alignment is a natural outcome of focused and meaningful action. This approach allows us to support our long-term vision and the industry's transition toward a low-carbon economy without viewing regulatory alignment as an endpoint.

Through this strategic focus, we position ourselves to advance sustainable practices that meet the evolving standards and reinforce our commitment to resilient and responsible maritime operations.

Odfjell operates in two primary sectors:

- Transport
- Storage/Terminals

Within the transport sector, we have identified two economic activities that fall under the scope of transitional activities, as defined in the Delegated Act for Climate Change Mitigation. These activities are deemed "taxonomy eligible" under the EU Taxonomy, as they are included in the current regulations:

Sea and coastal freight water transport, vessels for port operations and auxiliary activities (6.10)

Retrofitting of sea and coastal freight and passenger water transport (6.12)

While Odfjell's activities in these areas are eligible under the taxonomy, they are not yet fully aligned with the criteria established for zero direct emissions. Our current fleet operations, which rely on fossil fuels such as VLSFO and MGO, do not meet the stringent requirements for zero direct emissions under the Delegated Regulation for 6.10, and Odfjell has

not had activities that meet the criteria for 6.12 in 2025, and in line with the materiality requirement in the EU taxonomy from 2025.

Odfjell has developed a comprehensive fleet transition plan that outlines our path to net-zero, and that will align with the EU Taxonomy, by focusing on the following key areas:

CapEx

Investments in new vessels that are net-zero capable are central to our CapEx strategy. These vessels, which can operate with significantly reduced GHG emissions, are expected to meet the criteria for taxonomy alignment. This includes compliance with the relevant emissions thresholds established under the Delegated Regulation for activity 6.10. There are technical exemptions that are valid until December 2025, but Odfjell has not planned for any new economic activity that will meet these criteria in 2025.

Additionally, retrofitting existing vessels to improve fuel efficiency and reduce emissions will contribute to alignment. Under activity 6.12, retrofitting projects that result in a reduction of fuel consumption by more than 10% meet the taxonomy criteria. For instance, the planned installation of e-sails across our fleet is projected to achieve fuel reductions exceeding this threshold, thus qualifying as a taxonomy-aligned investment.

OpEx

Once new vessels begin operations and achieve net-zero emissions, the ongoing OpEx associated with these vessels will also align with the taxonomy criteria.

Similarly, the OpEx related to retrofitted vessels, provided they meet the 10% fuel efficiency improvement criteria, will be considered taxonomy aligned.

Revenue

As Odfjell's fleet transitions to net-zero emissions, the revenues generated from these operations will be classified as taxonomy-aligned under activity 6.10. This shift is anticipated to occur as new vessels enter service, eligible ships operating on a significant level of biofuel ratio and retrofitted vessels begin operating at reduced emissions levels.

Our retrofit strategy is a critical component of aligning with the EU Taxonomy. The installation of technologies such as e-sails and other fuel efficiency measures are expected to deliver substantial reductions in GHG emissions and fuel consumption. These retrofitting measures not only reduce Odfjell's carbon footprint but also contribute directly to meeting the criteria under activity 6.12.

In addition to retrofits, our newbuildings program will ensure that all future vessels are net-zero capable. This proactive approach to fleet renewal ensures that Odfjell will remain at the forefront of sustainability in the maritime industry, contributing to climate mitigation goals while remaining compliant with the evolving regulatory landscape.

Odfjell's approach to taxonomy alignment is centered on the transition to a net-zero emissions fleet and ongoing investments in retrofitting technologies. While our current operations are eligible but not yet fully aligned with the EU Taxonomy, the plans in place will support possible taxonomy alignment later.

Policy for offsetting

Odfjell is committed to prioritizing direct emissions reductions across our operations as the most effective path toward achieving sustainability and aligning with climate objectives. Our primary focus remains on the decarbonization of our

fleet and shore-based activities through innovation, advanced technologies, and optimized operational efficiencies. We believe that tangible emissions reductions at the source should take precedence over external compensatory measures.

While we prioritize reducing emissions directly, we acknowledge that residual emissions may remain due to technological or operational limitations. In these instances, we consider the use of offsetting mechanisms to address such residual emissions. However, in compliance with the European Financial Reporting Advisory Group (EFRAG) guidance, we must clarify that any purchased or planned carbon credits will not be counted toward Odfjell's gross GHG emissions reduction targets. Instead, we transparently will report these credits as separate mitigation efforts.

Our approach to offsetting will ensure alignment with ESRS E1-7, which requires transparency on the financing and intentions behind any carbon credits used. For projects outside our value chain that generate GHG removals, we will disclose the scope, nature, and extent of any financed carbon credits in our sustainability reporting, including those supporting climate mitigation projects that achieve verified GHG removals.

In line with the ESRS definitions, we distinguish between credits for GHG removals (suitable for achieving net-zero objectives) and carbon credits related to emissions avoidance or reduction, which can only serve as compensatory measures, not for achieving net-zero emissions. Any claims or public statements Odfjell makes regarding GHG neutrality will detail how residual emissions are intended to be neutralized by GHG removals and how these actions complement, rather than replace, direct emissions reduction efforts. The integrity and credibility of the carbon credits we choose will meet the highest standards, ensuring that they do not impede or detract from Odfjell's commitment to achieving gross GHG reduction targets.

Odfjell remains dedicated to transparency and accountability in all offsetting activities. Our disclosures will align with the ESRS, fully informing stakeholders—including investors, regulators, and the public—of the scope, purpose, and impact of our offsetting initiatives.

Customers and value chain

At Odfjell, we recognize that achieving our net-zero ambition requires collaboration across the entire value chain. As part of our energy transition strategy, we work closely with our customers to ensure a smooth, efficient, and sustainable transformation. The journey towards net-zero emissions is a shared responsibility that requires a collective effort across industries. Odfjell believes that the costs and risks associated with the energy transition should not be borne by one party alone. Instead, these should be distributed across the value chain, from our operations, to our customers, and ultimately, to the end consumers.

We aim to work closely with our customers to share the financial and operational risks of this transition. This includes:

- Collaborating on innovative solutions to reduce emissions and improve energy efficiency.
- Cargo consolidation and port efficiency
- Co-financing initiatives that promote decarbonization, such as the adoption of low-carbon fuels and technologies.
- Joint ventures or partnerships that spread the risk of new investments.

By working together, we can accelerate the transition while ensuring the financial burden is equitably shared.

The costs of the energy transition are an inevitable part of achieving a net-zero future. These costs, including investments in new technologies, compliance with emissions trading systems (ETS), operational changes, and increased price on energy/fuel, must be passed through the value chain. We believe that:

Customers should understand that the shift to more sustainable practices will be reflected in transportation costs due to higher fuel price, emission tax, and cost of upgrades to ensure compliance.

End consumers will also play a role in bearing these costs, as the need for sustainable solutions becomes the market norm.

This transparent approach ensures that the true cost of sustainability is accounted for across the entire supply chain.

While the energy transition comes with challenges, it also offers significant opportunities. Odfjell views this as an opportunity to create value for our customers through:

Reduced ETS costs: An efficient transition will lower our customers' exposure to ETS-related expenses as emissions are reduced, and compliance becomes easier.

Scope 3 Emissions Reduction: By working with Odfjell, customers can benefit from our low carbon intensity in the segment, which may help lower customers Scope 3 emissions and support their sustainability ambitions.

The transition to net-zero emissions is not just a compliance necessity; it also represents an opportunity for Odfjell and our customers to improve operational efficiency, reduce long-term costs, and enhance our collective sustainability performance.

Disclosure of CapEx related to fossil fuels

Odfjell is dependent on fossil fuel for the fleet, but does not have any investments in coal, oil and gas-related economic activities per relevant NACE codes.

Exclusions

Odfjell's activities are not excluded from the EU Paris-aligned benchmarks, consistent with the requirements in Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Regulation), Articles 12.1 (d) to (g) and 12.2.[2]

[2] eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818

Transition governance

Alignment of the transition plan

At Odfjell, sustainability and energy transition are deeply rooted in our core business strategy and financial planning. Odfjell has set six long-term goals and medium-term targets. Goals and targets are aligned with the transition plan.

Every year, Odfjell's board of directors and management conduct a comprehensive climate and nature risk assessment following the guidelines set by the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD). This annual review identifies both risks and opportunities related to climate change and environmental challenges, offering critical inputs into our strategic planning. The climate transition risk assessment is a central driver of our broader climate change mitigation and fleet transition strategy, ensuring that we proactively address regulatory and operational challenges associated with decarbonization.

Our financial planning is linked to the fleet transition plan, enabling Odfjell to allocate the necessary resources to execute our sustainability and fleet renewal ambitions. By aligning capital investments with the long-term needs of our

fleet transition, we ensure that the company has the financial strength to adopt greener technologies and new fuels without compromising operational stability.

Additionally, Odfjell carries out a board-aligned double materiality assessment. This assessment helps us identify the financial and environmental impacts of our operations, ensuring that our sustainability actions are financially sound and aligned with broader societal goals. The results of the DMA are used to regularly update our sustainability targets and action plans, ensuring that our strategies remain dynamic and relevant to the evolving external environment. The transition plan will be subject to annual review by management and the board of directors.

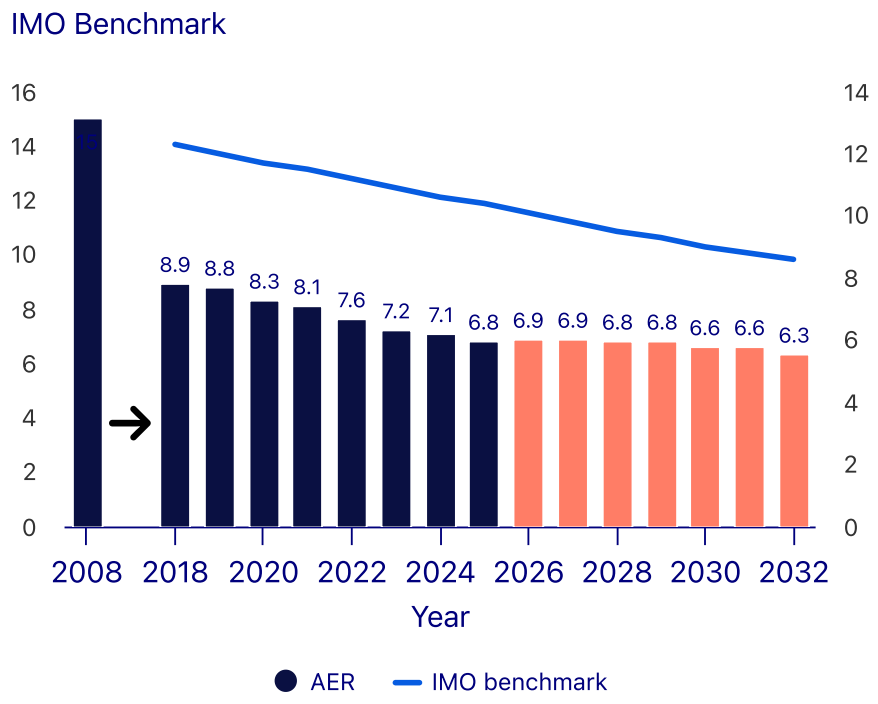
Sustainability is a fundamental part of our overall business strategy and a critical goal for Odfjell. This is reflected in how we align actions to drive the energy transition and decarbonization efforts with our long-term incentive plan for management and short-term incentive plan for all shore-based employees. By embedding sustainability into our performance-based incentives, we ensure that our entire organization drives the transition progress towards net-zero.

Approval of the transition plan

The transition plan has been approved by Odfjell's management and board of directors, ensuring that it is a central component of the company's strategic direction. The governance structure supports the implementation of the plan, with oversight from the chief sustainability officer and regular reporting to the board of directors.

Progress

Odfjell has made significant progress in implementing its transition strategy. As of 2025, the company has achieved a 55% reduction in carbon intensity compared to the 2008 baseline. Odfjell reports progress on carbon intensity and significant energy efficiency projects in quarterly reporting. We report the GHG emission reduction progress in tCO_2/dwt-mile annually, measured against EU benchmarks.



In 2024, Odfjell set new ambitious climate targets to continue the transition towards net-zero and ensure compliance with existing and upcoming regulations to achieve the goals of the Paris Agreement. Continuous investment in fleet renewal, energy efficiency, and new technologies are essential parts of the transition.

E1-2 Policies related to climate change mitigation and adaptation

Odfjell's environmental policy is part of a comprehensive framework designed to manage material IROs related to climate change mitigation and adaptation. The policy's general objectives include reducing greenhouse gas emissions, enhancing energy efficiency, and supporting the transition to renewable energy sources. It addresses key material issues such as operational emissions, regulatory compliance, and technological advancements. The environmental policy sets Odfjell's climate targets. The process for monitoring involves regular assessments and reporting to ensure continuous improvement and adherence to environmental standards.

The scope of Odfjell's environmental policy encompasses all company activities, including upstream and downstream value chains, across all geographies where the company operates. It includes stakeholders such as employees, customers, suppliers, and regulatory bodies. The policy excludes no significant activities or geographies, ensuring a holistic approach to environmental management. As part of our governance structure, the board of directors and executive management hold ultimate responsibility for overseeing the company's environmental strategy and ensuring adherence to this policy. The chief sustainability officer (CSO), operational and ship management teams are tasked with implementing environmental initiatives and regularly updating the board on progress.

Odfjell's environmental policy aligns with third-party standards and initiatives, such as the International Maritime Organization (IMO) regulations and the Paris Agreement ambitions. In setting the policy, Odfjell considers the interests of key stakeholders, including customers and regulatory authorities, to ensure it meets their expectations and requirements. The policy is made available to all potentially affected stakeholders through the company's website and internal communication channels, ensuring transparency and accessibility.

The policy addresses climate change mitigation by investing in low and zero-carbon capable ships, net-zero fuels, and optimizing route planning to reduce emissions. For climate change adaptation, Odfjell supports the development of zero-emission technologies and infrastructure to enhance resilience. Energy efficiency is a core focus, with continuous improvements in operational practices and technological upgrades. Additionally, the policy promotes the deployment of renewable energy sources to further reduce the company's environmental footprint.

E1-3 Actions and resources in relation to climate change policies

Odfjell implements a set of climate change mitigation actions to achieve the climate targets and transition plan described in ESRS E1-1. The company's decarbonisation strategy combines improvements in energy efficiency with a gradual transition to fuels with lower lifecycle carbon intensity.

Climate change mitigation actions

Odfjell's decarbonisation pathway is structured around three main levers: fleet renewal and technical improvements, operational efficiency measures, and the gradual transition to lower-carbon fuels.

Fleet renewal and technical improvements are a central element of Odfjell's transition plan. The company is gradually increasing the share of modern and energy-efficient vessels through its fleet renewal programme. New vessels

incorporate improved hull design, energy-efficient equipment and other technical improvements that contribute to reduced fuel consumption and emissions.

In parallel, Odfjell implements a retrofit programme aimed at improving the efficiency of the existing fleet through technical upgrades and the installation of energy-saving devices.

In 2025, Odfjell tested wind-assisted propulsion technology through the installation of suction sails on Bow Olympus. The installation demonstrated fuel and emissions reductions of approximately 15–20% under normal operating conditions, with higher reductions under favourable wind conditions. During the year, Bow Olympus also completed a transatlantic demonstration voyage combining wind-assisted propulsion with 100% certified sustainable biofuel, achieving an estimated 85% reduction in carbon intensity compared with conventional operations. Odfjell continues to evaluate the potential for wider deployment of wind-assisted propulsion technologies as part of its technical decarbonisation measures.

Operational efficiency improvements represent a continuous component of Odfjell's emission reduction efforts. These measures include voyage optimisation, speed management, weather routing, improved vessel utilisation, hull and propeller maintenance, and digital decision-support tools. These initiatives contribute to incremental improvements in fuel efficiency and emissions performance across the fleet.

Fuel transition and value chain engagement constitute a third key lever. Odfjell expects a gradual shift from conventional marine fuels towards fuels with lower lifecycle emissions, including certified sustainable biofuels and, over time, other low-carbon or zero-emission fuels as they become commercially available. Fuel transition is closely linked to regulatory developments such as the EU Emissions Trading System (EU ETS) and FuelEU Maritime.

In 2025, Odfjell launched the world's first operational deep-sea green corridor between Brazil and Europe using certified sustainable biofuel. The initiative demonstrates the operational feasibility of low-carbon fuels and contributes to developing scalable supply chains.

Odfjell recognises that achieving net-zero emissions requires collaboration across the maritime value chain. The company therefore works with customers and other stakeholders to distribute the costs and risks associated with the energy transition and to support the uptake of lower-carbon solutions.

Outcomes of climate actions

The actions implemented in 2025 contributed to further improvements in the energy efficiency of Odfjell's fleet. The company achieved a new record-low carbon intensity and maintained full compliance with the Carbon Intensity Indicator (CII) framework, ensuring that all vessels achieved at least a C-rating.

The suction sail installation on Bow Olympus demonstrated fuel and emissions reductions of approximately 15–20% under normal operating conditions, with higher reductions under favourable wind conditions. The transatlantic demonstration voyage combining wind-assisted propulsion and certified sustainable biofuel achieved an estimated 85% reduction in carbon intensity.

The combined effect of fleet renewal, retrofit activities, operational efficiency measures and fuel transition contributes to Odfjell's climate ambition of reducing fleet carbon intensity (AER) by 57% by 2030 compared with the IMO 2008 reference level, and ultimately achieving a climate-neutral fleet by 2050.

Due to commercial sensitivity related to fleet transition planning and technology deployment, Odfjell does not disclose detailed emission reduction contributions for individual decarbonisation levers. However, all actions form part of the

company's integrated pathway towards achieving its climate targets.

Resources allocated to climate actions

The implementation of Odfjell's climate transition plan requires both capital expenditures (CapEx) and operational expenditures (OpEx).

The most significant capital expenditures relate to fleet renewal, including the introduction of new energy-efficient vessels through long-term charter arrangements and ownership structures. These arrangements are capitalised as right-of-use assets under IFRS. The capitalised value of these fleet renewal commitments is estimated at approximately USD 600 million over the next three to four years.

Odfjell also invests in retrofit programmes and energy-saving technologies for the existing fleet, including installations of energy-saving devices and pilot projects related to wind-assisted propulsion. In the medium term, such retrofits may represent additional investments; however, individual installations are currently not material relative to vessel asset values. Investments in retrofit activities during the reporting year are disclosed in the notes to the financial statements.

The fuel transition primarily affects operational expenditure rather than capital expenditure. The gradual adoption of lower-carbon fuels and the introduction of carbon pricing mechanisms such as the EU ETS are expected to increase operating costs over time. Under certain scenarios, the combined cost of low-carbon fuels and carbon pricing may increase fuel-related operating expenses to approximately two to three times the cost of conventional very low sulphur fuel oil.

Odfjell manages transition-related cost impacts through contractual mechanisms with customers and through collaboration across the value chain to distribute the costs and risks associated with decarbonisation.

Relationship to EU Taxonomy disclosures

The relationship between Odfjell's climate actions and the EU Taxonomy Regulation is described in the EU Taxonomy section of this Sustainability Statement. While certain retrofit activities may potentially fall within the scope of Taxonomy activity 6.12 (retrofit of sea and coastal freight water transport), current retrofit projects do not meet all criteria for permanent efficiency improvements required for Taxonomy alignment.

Future investments are therefore not classified as Taxonomy-aligned at this stage. The EU Taxonomy disclosures and related CapEx and OpEx key performance indicators are presented in the relevant section of this report.

The implementation of Odfjell's climate actions depends on continued access to capital, the development of commercially viable low-carbon fuels, and the evolution of regulatory frameworks and supporting infrastructure. Odfjell therefore applies a phased approach to the transition, combining operational improvements with gradual adoption of new technologies and fuels.

E1-4 Targets related to climate change mitigation and adaptation

Odfjell has established climate-related targets that support the company's long-term decarbonisation strategy and transition plan described in ESRS E1-1. The targets focus on reducing greenhouse gas emissions from shipping operations through improvements in energy efficiency and the gradual transition to lower-carbon fuels.

Carbon intensity target for 2030

Odfjell has adopted a target to reduce fleet carbon intensity (AER) by 57% by 2030 compared with the IMO 2008 reference benchmark. The target applies to Scope 1 emissions from the controlled fleet, including owned vessels and vessels under bareboat charter or financial lease arrangements. Vessels operating under time charter or in pools are not included in the boundary of this target.

The target is measured using the Annual Efficiency Ratio (AER), which is aligned with the methodology used under the IMO Carbon Intensity Indicator (CII) regulatory framework.

The IMO 2008 benchmark is used as the underlying baseline because it represents the reference year adopted in the IMO greenhouse gas strategy and in the development of the CII regulatory framework. The year 2008 is widely used in the shipping industry as the starting point for measuring decarbonisation progress.

To comply with ESRS requirements for a recent reference point, Odfjell also discloses a reference value for 2021, which reflects the company's AER performance of 8.1. This reference point allows progress towards the 2030 target to be monitored using a more recent operational baseline while maintaining alignment with the IMO benchmark trajectory.

In addition to Odfjell's own target trajectory, the IMO regulatory framework requires ships to achieve a 40% reduction in carbon intensity by 2030 compared with 2008 levels. Odfjell uses this regulatory trajectory as a compliance baseline against which its own decarbonisation trajectory can be assessed.

Odfjell has not established a separate absolute emissions target for 2030. Absolute emissions in shipping depend primarily on fleet size and transport demand. The company therefore uses an intensity-based target to measure decarbonisation performance. Further explanation of the decarbonisation pathway and assumptions underlying the target is provided in the transition plan under ESRS E1-1.

The target does not include Scope 2 emissions, although Odfjell has an ambition to achieve net-zero Scope 2 emissions by 2040 through procurement of renewable electricity and other measures.

Net-zero target for 2050

Odfjell has adopted a board-approved target to achieve net-zero greenhouse gas emissions by 2050 across Scope 1, Scope 2 and Scope 3 emissions.

The target covers emissions across the company's value chain and reflects the ambition to transition the company's operations and supply chain towards climate neutrality over the long term. Achieving this target will require significant technological developments, the availability of scalable low-carbon fuels and supporting infrastructure.

The target is aligned with the direction of the IMO 2023 greenhouse gas strategy, which aims for net-zero emissions from international shipping by or around 2050.

As a net-zero target, residual emissions that cannot be eliminated through operational improvements, technology deployment or fuel transition may be balanced through carbon removal or verified carbon reduction projects. The company's approach to such mechanisms is described in the transition plan under ESRS E1-1.

Alignment with climate scenarios and transition pathway

Odfjell's decarbonisation pathway is described in the transition plan under ESRS E1-1 and the actions supporting the targets are described in ESRS E1-3.

The company's climate strategy has been assessed against several climate scenarios. For physical risk analysis, Odfjell has primarily assessed higher-warming IPCC scenarios that are expected to have a more significant impact on maritime operations. A 1.5°C physical scenario was not separately analysed, as it was not expected to materially change the current risk picture for the company.

For transition analysis, Odfjell has also considered the IEA Net Zero Emissions (NZE) scenario, which represents a pathway consistent with limiting global warming to approximately 1.5°C. Odfjell does not currently claim that its targets are fully aligned with a science-based 1.5°C pathway. Further discussion of the scenario analysis and transition assumptions is provided in ESRS E1-1.

External verification

Odfjell's climate targets were reviewed by the external auditor as part of the assurance of the Sustainability Statement. In addition, DNV verified that Odfjell achieved its previous target of 50% reduction in carbon intensity by 2023, which formed the basis for the company's decision to adopt a new target for 2030.

Climate adaptation targets

Odfjell has not established quantified climate adaptation targets. However, the company maintains safety and operational resilience objectives aimed at protecting seafarers, vessels and terminal operations from physical climate impacts. Climate-related risks and resilience measures are described in the relevant sections of this Sustainability Statement.

Annual Efficiency Ratio (AER) for Controlled fleet (scope 1 emission reduction target)

	Retrospective			Milestones and target years					
	2021 (base year)	**2025**	**% N / N-1**	**2024**	**2023**	**2027**	**2030**	**2050**	**Annual % target / base year (2021)**
AER (tCO_2/dwt-mile)	8.1	6.8	-4.2	7.1	7.2	6.9	6.6	0.0	1.8

E1-5 Energy consumption and mix

Transportation is a high climate impact sector according to NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288). The energy values are calculated per quantity of fuel type with the energy consumption calculator tool by the Sustainable Energy Authority of Ireland (SEAI) since 2011. All conversion factors in this tool are based on net calorific values. For 2025 we based the calculation of the energy from fuel consumption from crude oil and petroleum products on the specific fuel type via our own GHG emissions Power BI dashboard. Please find energy consumption and mix in the following table.

Energy consumption and mix (Ref. ESRS E1 AR 34)

Energy consumption and mix		**2025**	**2024**	**2023**	**2022**
Fossil energy	1. Fuel consumption from coal and coal products (MWh)	0.0	0.0	0.0	0.0
	2. Fuel consumption from crude oil and petroleum products (MWh)	4 256 843.3	4 286 987.6	4 240 929.5	4 640 550.2
	3. Fuel consumption from natural gas (MWh)	31.4	0.0	0.0	0.0
	4. Fuel consumption from other fossil sources (MWh)	78.7	166.0	310.9	298.5
	5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	405.87	301.5	279.8	1 868.8
	6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	4 257 280.57	4 287 455.1	4 241 520.1	4 642 717.4
	Share of fossil sources in total energy consumption (%)	96.96	99.97	99.97	100.00
Nuclear energy	7. Consumption from nuclear sources (MWh)	0.0	0.0	0.0	0.0
	Share of consumption from nuclear sources in total energy consumption (%)	0.0	0.0	0.0	0.0
Renewable energy	8. Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc) (MWh)	132 388.89	32.7	74.0	0.0
	9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	1 255.88	1 141.4	1 220.9	0.0
	10. The consumption of self-generated non-fuel renewable energy (MWh)	0.0	0.0	0.0	0.0
	11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	133 644.77	1 174.1	1 294.9	0.0
	Share of renewable sources in total energy consumption (%)	3.04	0.03	0.03	0.00
Total	**Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)**	**4 390 925.34**	**4 288 629.2**	**4 242 815.1**	**4 642 717.4**

Note: all numbers, excluding Terminals JV, not comparable with earlier reported numbers in previous annual reports

Energy intensity per net revenue	**2025**	**% N / N-1**	**2024**	**2023**	**2022**
Energy intensity					

Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/USD mill)	3 945	14.9	3 434	3 559	3 549
Net revenue					
Net revenue from activities in high climate impact sectors used to calculate energy intensity (USD mill)	1 113.1	-10.8	1 248.6	1 192.0	1 308.0
Net revenue (other) (USD mill)	0.0	0.0	0.0	0.0	0.0
Total net revenue (financial statements) (USD mill)	1 113.1	-10.8	1 248.6	1 192.0	1 308.0

Note: all numbers, excluding Terminals JV, not comparable with earlier reported numbers in previous annual reports. Net revenue from activities in high climate impact sectors (Tankers) and total net revenue from annual report 2024, Note 4 Segment information and disaggregation of revenues

E1-6 Gross scopes 1, 2, 3 and total GHG emissions

About scope 1 emissions

The direct emissions from our vessels (scope 1) are the biggest source of emissions for Odfjell. This is the factor that has biggest impact on the environment. The absolute emissions do not tell the full story, as it is so dependent on fleet size. That is why Odfjell also reports on the carbon intensity for the controlled fleet. The scope 1 GHG emissions in this reporting (see table below) contain CO_2, N_2O and CH_4 Tank to Wake emissions of our vessels. These emissions are calculated based on fuel consumption per fuel type with the applicable emission factors according to EU regulation 2023/1805. For fleet categorization, please see link; Emission reporting and fleet categorization in BP-2.

About scope 2 emissions

Scope 2 covers the indirect emissions created by the production of energy we buy (i.e power for offices). We calculate location- and market-based scope 2 emissions for our offices in Norway, The Philippines, Singapore and Brazil. From 2025 we also included GHG emissions reporting from our smaller offices in USA, South Korea, South Africa, Dubai and China. The national electricity generation emission factors and/or the national electricity residual mix factors by Carbon Footprint Ltd. from the Carbon Data Intelligence (CaDI) database were used. Since 2023, the Bergen office in Norway has a 100% renewable energy certificate of origin. Houston office (USA) and Sao Paulo office (Brazil) have an energy mix with electricity from renewable sources. Electricity from renewable sources accounts for 12.8% of the total location-based scope 2 emissions. Other scope 2 emissions, other than the consumption of electricity, came from the consumption of biofuel in the Bergen office and consumption of natural gas for cooling in the Houston (USA) office. The emissions factor for biofuel by the Norwegian Environmental Department (Miljødirektoratet) was used. Scope 2 emissions account only for less than 0.1% of Odfjell's total emissions and are therefore regarded as not material.

About scope 3 emissions

Scope 3 covers our upstream and downstream value chain emissions. Scope 3 is divided into 15 different categories, where eight are relevant for Odfjell. See BP-2 Value chain estimation - emissions in scope 3 for more information related to Scope-3.

Purchased goods and services (category 1) and Fuel and energy-related activities (category 3) of scope 3 emissions were included from 2022 on. The values for the 2021 baseline year were extrapolated for this report from the years 2022-2023. Odfjell has been supported by ReFlow, a carbon footprint consultation and software solution company (https://re-flow.io/). For more details, please see link; Value Chain Estimation – emissions in scope 3. Scope 3 Category 1 emissions were estimated using a spend-based EEIO approach with EXIOBASE v3.9.4 emission factors adjusted to 2025 price levels including Ship management procurement costs, provisions – garrets, port costs, IT costs and corporate services costs (non-IT) e.g. office rent and consulting.

For Fuel and energy-related activities (category 3), the methodology follows IPCC 2021 GWP100 factors, which provide internationally recognized data on well-to-tank (WTT) emissions. Data was sourced from Odfjell's Bunker Purchase List, which details the quantity of each fuel type used in the company's shipping operations. The corresponding IPCC 2021 GWP100 emission factors were applied to each fuel type to calculate WTT emissions.

Changes in calculation of emissions from Capital Goods (category 2) are described in ESRS2 BP-2 Value chain estimation – emissions in scope 3.

Emission calculation from Upstream transportation and distribution not included in scope 1 or scope 2 (category 4) is based on a combination of spend based calculation from transport services, and activity-based calculations related to transport of fuel, related to the direct emissions of fuel barges used in bunkering operations.

Waste generated in operations (category 5) includes waste from the main offices in Bergen, Manila, Singapore and Sao Paulo as well as smaller the offices in USA, South Korea, South Africa, Dubai and China. Waste emissions calculation is based on the average-data method using primary data by the garbage disposal service providers. The emission factors for different waste types from the US EPA GHG emission factors Hub were used. Waste amount from ships was not measured for 2025. The first measurements from ships will be available in 2026.

Business travel (category 6) includes travel by plane and car by the crew on Odfjell managed ships and the employees of the offices in Bergen, Manila, Singapore and Sao Paulo as well as smaller the offices in USA, South Korea, South Africa, Dubai and China. It is calculated on the distance-based method using primary data by the travel agencies.

Employee commuting (category 7) is calculated on the distance-based method, based on average kilometer commute by car or public transport per employee for the offices in Bergen, Manila, Singapore and Sao Paulo as well as smaller the offices in USA, South Korea, South Africa, Dubai and China. The emission factors for different commuting types from the US EPA GHG emission factors Hub were used.

Investments (category 15) includes scope 1 and scope 2 emissions from JV terminals in USA and South Korea. In 2025 the scope 1 and 2 emissions are based on reported numbers from the terminals. In 2024, these numbers were based on estimates from reported data in 2023. The reported numbers for 2024 have been corrected in 2025.

The following scope 3 categories are not relevant to Odfjell:

- Upstream leased assets (category 8) – Odfjell has no leased assets.
- Downstream transportation and distribution (category 9) – Odfjell does not have downstream transportation or distribution processes of sold products (including retail and storage).
- Processing of sold products (category 10) - Odfjell does not sell products or have processing of sold intermediate products by third parties.

- Use of sold products (category 11) – Odfjell provides only transport and storage services for products owned by others. We report our scope 1 emissions for these services to our customers, but we do not sell or have any responsibility for the products that are stored or transported.
- End-of-life treatment of sold products (category 12) - Odfjell does not sell products.
- Downstream leased assets (category 13) - Odfjell has no leased assets.
- Franchises (category 14) - Odfjell does not have any franchises.

Scope 3 emissions account for 41.2% of Odfjell's total location-based GHG emissions. 0.75% of scope 3 emissions were calculated using primary data for category 5 and 6.

GHG emissions

In 2025, the total GHG emissions reduction was 19.4%, compared to the 2021 emissions base year. The reduction in scope 1 emissions for 2025 was 19.3%, compared to the 2021 emissions base year. The reduction in scope 3 emissions for 2025 was 19.4%, compared with the 2021 emissions base year.

Total GHG emissions disaggregated by scope 1, scope 2 and significant scope 3 (Ref. ESRS E1 AR 48)

GHG emissions by scope	Retrospective					Milestones and target years			
	2021 (base year)	**2025**	**%N/N-1**	**2024**	**2023**	**2025**	**2030**	**(2050)**	**Annual % target / base year**
Scope 1 GHG emissions Odfjell Operated fleet (tGHGeq)	1 513 603.1	1 220 735.0	3.2	1 182 349.0	1 181 995.0	NA	NA	NA	NA
Scope 1 GHG emissions Financial control iaw ESRS (tGHGeq)	1 179 407.8	1 179 907.0	3.9	1 135 519.2	1 129 590.2	NA	NA	NA	NA
Scope 1 GHG emissions Operational control iaw ESRS (tGHGeq)	1 513 603.1	1 234 783.0	3.8	1 189 279.1	1 181 995.0	NA	NA	NA	NA
Percentage of scope 1 GHG emissions Odfjell Operated fleet from regulated emissions trading schemes (%)	0.0	38.9	138.7	16.3	0.0	NA	NA	NA	NA
Scope 1 CO_2 emissions Odfjell Owned cars (t CO_2eq)	-	29.2	-	-	-	NA	NA	NA	NA
Total Gross scope 1 GHG emissions Odfjell Operated fleet (t GHGeq)	**1 513 603.1**	**1 220 764.2**	**3.2**	**1 182 349.0**	**1 181 995.0**	**NA**	**NA**	**NA**	**NA**

Gross location-based scope 2 CO_2 emissions (tCO_2eq)	**107.7**	**284.6**	**61.1**	**176.6**	**146.6**	**NA**	**NA**	**NA**	**NA**
Gross market-based scope 2 CO_2 emissions (tCO_2eq)	313.6	178.1	4.3	170.7	137.8	NA	NA	NA	NA
Total Gross indirect (scope 3) CO_2 emissions (tCO_2eq)	**1 060 079.7**	**874 861.6**	**29.8**	**674 213.3**	**884 065.2**	**NA**	**NA**	**NA**	**NA**
1. Purchased goods and services	107 035.0	212 462.9	-34.6	324 978.4	110 420.0	NA	NA	NA	NA
2. Capital goods	7 690.6	308 776.9	5 466.4	5 547.2	6 173.9	NA	NA	NA	NA
3. Fuel and energy-related Activities (not included in scope 1 or 2)	914 751.0	319 960.8	4.1	307 232.9	731 147.0	NA	NA	NA	NA
4. Upstream transportation and distribution	2 563.5	1 674.8	-9.4	1 849.1	2 058.0	NA	NA	NA	NA
5. Waste generated in operations	15.1	33.3	-16.7	40.0	23.3	NA	NA	NA	NA
6. Business travel	3 901.5	6 385.8	-20.8	8 060.5	7 916.4	NA	NA	NA	NA
7. Employee commuting	142.0	456.5	84.5	247.5	330.6	NA	NA	NA	NA
12. End-of-life treatment of sold products	0.0	0.0	-	0.0	0.0	NA	NA	NA	NA
15. Investments	23 981.0	25 110.5	-.4	26 257.7	25 996.0	NA	NA	NA	NA
Total GHG emissions (location-based) Odfjell Operated fleet (tGHGeq)	2 573 790.5	2 095 881.2	12.9	1 856 738.9	2 066 206.8	NA	NA	0	NA
Total GHG emissions (market-based) Odfjell Operated fleet (tGHGeq)	2 573 996.4	2 095 774.7	12.9	1 856 733.0	2 066 198.0	NA	NA	0	NA
Total GHG emissions (location-based) Operational control iaw ESRS (tGHGeq)	**2 573 790.5**	**2 109 929.2**	**13.2**	**1 863 669.0**	**2 066 206.8**	**NA**	**NA**	**0**	**NA**
Total GHG emissions (market-based) Operational control iaw ESRS (tGHGeq)	2 573 996.4	2 109 822.7	13.2	1 863 663.1	2 066 198.0	NA	NA	0	NA

Note: all numbers, excluding Terminals JV, not comparable with earlier reported numbers in previous annual reports

Total GHG intensity per net revenue (Ref. ESRS E1-6 AR 53-55)

GHG intensity per net revenue for Operated fleet	**2025**	**% N / N-1**	**2024**	**2023**	**2022**
GHG intensity					
Total GHG emissions Operated fleet (location-based) per net revenue (tGHGeq/USD mill)	1 883	26.6	1 487	1 733	1 695
Total GHG emissions Operated fleet (market-based) per net revenue (tGHGeq/USD mill)	1 883	26.6	1 487	1 733	1 695
Net revenue					
Net revenue used to calculate GHG intensity (USD mill)	1 113.1	-10.8	1 248.6	1 192.0	1 308.0
Net revenue (other) (USD mill)	0.0	0.0	0.0	0.0	0.0
Total net revenue (in financial statement) (USD mill)	1 113.1	-10.8	1 248.6	1 192.0	1 308.0

Note: all numbers, excluding Terminals JV, not comparable with earlier reported numbers in previous annual reports, Net revenue from activities in high climate impact sectors (Tankers) and total net revenue from annual report 2024, Note 4 Segment information and disaggregation of revenues

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Odfjell does not have any GHG removals or GHG mitigation projects financed through carbon credits.

E1-8 Internal carbon pricing

Odfjell does not apply internal carbon pricing schemes in its business.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Odfjell has opted to exercise the phase-in allowance to omit the financial effects from material physical and transition risks and potential climate-related opportunities required in E1-9 standards. The transition plan and climate risk assessment present a thorough insight into the risks and opportunities and financial effects.

E2 Pollution

ESRS 2 SBM-3-E2 Material pollution-related impacts, risks and opportunities and their interaction with strategy and business model

Our double materiality assessment (DMA) determined the following pollution-related material impacts in the table below.

E2 Pollution	Material impacts, risks, and opportunities				Location in value chain			Time horizon		
	Impact	Actual/ Potential	Risk	Opportunity	Up-stream	Own operations	Down-stream	Short-term	Medium-term	Long-term
Pollution of water	Negative	Actual/ Potential	X		X	X		X	X	
Pollution of air	Negative	Actual				X		X	X	X

A comprehensive assessment of our operations and value chain has identified air and water pollution as a material issue. Soil pollution, however, is not considered material because our maritime activities occur at sea, and our office operations do not generate significant soil contamination. Pollution, in this context, refers to the direct or indirect release of pollutants into the air and water as a result of our activities globally on all oceans. Such pollutants can harm human health, damage ecosystems, or interfere with environmental amenities and other legitimate uses. Pollutants are substances or contaminants present in the atmosphere or marine environment that may negatively impact human health and/or the natural environment.

The analysis shows that actual significant sources of pollution include greenhouse gas emissions from combustion engines of our vessels (addressed under ESRS E1 Climate change), wash water from cleaning processes of tanks, and emissions of sulphur oxides, nitrogen oxides, and black carbon from combustion engines of our vessels. Potential pollution risks include spills of fuel or cargo-related substances. Accidental discharge of fuel or cargo into oceans or coastal waters could have severe negative impacts on ecosystems and the environment.

For more details, please see the Description of the Processes to Identify and Assess Material Pollution-Related Impacts, Risks and Opportunities, see link ESRS 2 IRO-1-E2.

E2-1 Policies related to pollution

Pollution of air and water

Pollution-related objectives of Odfjell's environmental policy (see also link; E1-2) focus on eliminating accidental pollution, minimizing emissions, and phasing out harmful substances. Specific measures include compliance with IMO regulations (e.g., on SO_X, NO_X, and black carbon), implementation of advanced waste and ballast water management systems, and ongoing monitoring of pollutant emissions using best practices and technologies. Pollutants, or substances included in our environmental policy, are GHG, SO_X, NO_X and black carbon, as well as harmful and hazardous substances and substances of very high concern. The policy is explicit about minimizing the use of hazardous substances and phasing out those of very high concern (SVHC), particularly in shipbuilding and maintenance processes. Odfjell adopts a "zero accidents" philosophy, prioritizing the prevention of environmental incidents and minimizing risks.

Odfjell places strong emphasis on preventing incidents, while also recognizing the importance of maintaining robust systems to respond effectively when emergencies occur. Our policy commits to continuous training and preparedness drills to ensure our teams are equipped to manage potential environmental incidents and reduce impacts on human health and ecosystems. Dedicated Emergency Response Management Teams are in place to handle all types of

emergencies and incidents, including pollution events. We also collaborate closely with port authorities, local communities, and emergency services to develop and maintain rapid-response plans for pollution prevention and control.

The policy targets material aspects such as emissions (air pollutants, greenhouse gases), marine pollution (wastewater, ballast water), and hazardous substances. Its efficacy is monitored through regular reporting aligned with frameworks like the Carbon Disclosure Project (CDP) and the Task Force on Climate-Related Financial Disclosures (TCFD), with progress reviewed annually in sustainability reports featuring metrics like the IMO's Carbon Intensity Indicator (CII).

The policy encompasses Odfjell's entire operational value chain, including its fleet and supporting logistics. Affected stakeholders include employees, suppliers, local communities, and global maritime regulators, all of whom are integral to implementing and monitoring the policy.

At the most senior level, the chief sustainability officer (CSO) is responsible for implementing the policy, supported by the ship management teams and operational teams. Ultimate oversight lies with the board of directors and executive management, ensuring alignment with the company's strategy.

The policy aligns with global standards and initiatives, such as the International Maritime Organization (IMO) GHG Strategy, MARPOL regulations, the Paris Agreement, and the United Nations Global Compact. It also adheres to the European Union's Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) and national regulations.

In formulating the policy, key stakeholders such as regulators, customers, employees, and local communities are considered. For instance, the collaboration with suppliers to reduce scope 3 emissions highlights Odfjell's commitment to engaging with its value chain. Additionally, the company works with tonnage providers and industry partners to ensure collective progress toward environmental goals.

The policy is available to stakeholders through Odfjell's webpage, transparent reporting and disclosures, including annual sustainability reporting. It is also integrated into training programs to educate employees and other implementers, ensuring widespread understanding and adherence.

E2-2 Actions and resources related to pollution

Odfjell's strong commitment to pollution prevention and control is demonstrated through a comprehensive suite of actions and dedicated resources. These measures address pollution in air, water, and waste streams, ensuring compliance with international regulations and promoting sustainable operations. The following actions related to pollution are implemented in our own operations.

Advanced waste and ballast water management

To prevent marine pollution, Odfjell's fleet is equipped with advanced waste and ballast water treatment systems (BWTS), aligning with the IMO Ballast Water Management (BWM) Convention. As of the end of 2025, all 48 Odfjell managed vessels within the requirements have installed BWTS. Effluent, wastewater, and oily water management systems on all vessels meet class-approved standards and are subject to regular inspections by authorities to ensure effective operation. Odfjell enforces MARPOL Annex V regulations through ship-specific Garbage Management Plans (GMPs), which cover waste segregation, disposal, and record-keeping. Garbage is categorized into plastics, food waste, incinerator ashes, and electronic waste, among others, with compactors implemented fleet-wide to optimize waste

handling and recycling. Operational waste, including mooring lines, is delivered to reception facilities to ensure responsible disposal.

Air emission compliance and monitoring

Odfjell adheres strictly to IMO regulations and EU directives, such as the FuelEU Maritime Regulation, to manage air emissions, including SO_X, NO_X, and black carbon. Odfjell's policy avoids retrofitting the fleet with scrubbers, focusing instead on low sulphur fuel usage to meet sulfur regulations.

Hazardous substances and material assessment

The company prioritizes substituting non-essential hazardous substances with safer alternatives. Regular assessments of shipbuilding and maintenance materials ensure alignment with best environmental practices, minimizing the environmental footprint of operations.

Emergency preparedness and incident management

All vessels operate under a Shipboard Marine Pollution Emergency Plan (SMPEP), supported by regular training and readiness drills to manage potential environmental incidents effectively. Collaboration with port authorities, local communities, and emergency services facilitates the development of rapid response plans to control and minimize the impact of pollution incidents.

Certification and environmental management systems

Odfjell has an environmental management system. This system is audited several times a year as part of the Tanker Management Self-Assessment (TMSA), and this is reported to the Oil Companies International Marine Forum (OCIMF). Among others, our vessels hold the following certifications, covering compliance with international environmental rules and policies: the International Safety Management (ISM) certification, IOPP (International Oil Pollution Prevention), ISPP (International Sewage Pollution Prevention), International Ballast Water Management Certificate and IAPP (International Air Pollution Prevention) certificates. These certifications ensure compliance with the IMO MARPOL convention and international environmental standards.

Actions for the future

Odfjell will enhance the monitoring of suppliers through the Achilles platform to improve insight into suppliers' use of materials and actions to mitigate pollution in the value chain. We anticipate this will be refined in the coming years.

We aim to improve how we monitor and report NO_X emissions, obtaining more activity-based data.

Odfjell is currently collecting waste data from individual vessels, and work is ongoing to enable fleet-level aggregation through integration of our electronic garbage logbooks with Power BI. We aim to establish reliable data within Q1 2026, which will allow us to set a baseline and track waste streams in line with MARPOL Annex V, including plastic waste. This improved data foundation will also support potential initiatives to remove plastic waste from the marine environment and strengthen our overall pollution-prevention efforts.

E2-3 Targets related to pollution

Odfjell maintains a zero-accident philosophy to avoid and minimize the impact of our activity on the environment, as reflected in our environmental policy (see E2-1). The target is zero spills of the environment. For our fleet, all spills of any substance, harmful or not, are registered and handled as a spill. We also register whether the spill has been contained on board or affected the environment beyond (pollution).

We have set a voluntary target for 2025, for Odfjell managed vessels, to limit pollution to below two (total number of cases) and a long-term target of one pollution. Odfjell managed vessels involve our own operations in Fleet Bergen and Fleet Flumar, as well as upstream value chain operations in the external fleet Thome. The base period for which progress is measured is per year. The targets related to pollution are not based on scientific evidence and we have not involved stakeholders in the target setting. In 2025 the calculation of nitrogen oxides (NO_2) is calculated more precise, for more information see ESRS 2 BP-2 chapter Changes. No other changes in targets or measurements were made.

Odfjell has not set a target for SO_X, NO_X, and black carbon emissions to the air, as we must adhere strictly to IMO regulations and EU directives, such as the FuelEU Maritime Regulation regarding mandatory carbon emission thresholds, and the IMO for sulfur content. Emission to air is closely connected to the volume of fuel consumed and must follow the IMO MARPOL regulations. As such, no further targets have been set.

E2-4 Pollution of air and water - metrics

According to annex I of the E-PRTR regulation (EC) No 166/2006, shipping is not an included activity. Odfjell follows MARPOL Annex I and II regarding emission into water and MARPOL Annex VI regarding emission into air.

We are not able to monitor SO_2, NO_2 and black carbon emissions directly, but we can calculate a weighted average based on all bunker delivery notes for purchase. Fuel consumption is measured, internally verified, and then verified by DNV for external reporting according to EU MRV and IMO DCS regulations.

SO_2 is sulfur dioxide and refers to SO, SO_2 and SO_3, which are created when sulfur is burned in the fuel combustion process. SO_2 is the predominant gas, and we therefore assume that SO and SO_3 equals zero. In terms of calculation, there are two oxygen atoms per supermolecule. This is because oxygen is exactly half the weight of the sulfur atom. For the calculation of sulfur oxides (SO_2) we used the emission conversion factor of 1.997, regardless of fuel type. SO_2 = [ton fuel]*[ton sulfur/ton fuel]*[SO_2/ton sulfur].

In 2025, for the calculation of nitrogen oxides (NO_2) we followed the 2023 guidelines set out in NO_X-fondet, as specified in Forskrift om særavgifter § 3-19-9. (1) and (2), and the Norwegian Maritime Authority, based on engine type and motor rotational speed from the technical file of each ship.

Black carbon emission factors vary widely, but studies suggest black carbon emissions from shipping range between 0.2 to 0.5 grams per kilogram of fuel burned, depending on engine type, fuel quality, engine load/speed and operating conditions. For the calculation of black carbon we used the maximal value of the average estimated emissions factors in volume per ton of fuel burned (HFO, VLSFO and MGO) according to the International Council on Clean Transportation (ICCT) study from 2015*.

The calculated pollutant emission values are not validated by an external body or assurance provider. Please see table below.

Pollutant (Emission in ton)	To Air 2025	To Air 2024	To Air 2023	To Air 2022	To Water 2025	To Land 2025	Total in 2025

Sulphur oxides (SO_X/SO_2)	3 074.7	2 801.0	2 941.0	3 162.0	0.0	0.0	3 074.7
Nitrogen oxides (NO_X/NO_2)	35 756.0	31 303.9	-	-	0.0	0.0	35 756.0
Black carbon* (Particulate matter PM10)	292.9	168.3	166.1	170.5	0.0	0.0	292.9

Ref.: *Black Carbon Emissions and Fuel Use in Global Shipping 2015 (icct), https://theicct.org/wp-content/uploads/2021/06/Global-Marine-BC-Inventory-2015_ICCT-Report_15122017_vF.pdf

Accidental pollution by Odfjell managed vessels	2025	2024	2023	2022
Number of cases	1	1	2	1

Note. Odfjell managed vessels as part of the Odfjell controlled fleet, see link; ESRS 2 SBM-3-E1 include vessels in Fleet Bergen, Fleet Flumar and Fleet Thome (external managed vessels in our fleet).

For our fleet, all spills of any substance, harmful or not, are registered and handled as a spill. We also register whether the spill has been contained on board or affected the environment beyond. According to ISGOTT and MARPOL 73/78, spills are contained on board whereas pollution is when a liquid escapes into the sea or land, regardless of the quantity, or when accidental emissions escape into the air. In 2025, we had one case of pollution while at yard for scheduled intermediate class survey, the hydraulic winch motor of the free fall lifeboat davit sheared off during operation. This led to hydraulic oil spill on deck and about one (1) liter into the water. Relevant authorities were immediately notified, affected area cleaned and winch motor was later repaired. An incident investigation was conducted.

Our shipping operations follow the main routes between major ports around the world. We follow international and local regulations and guidance to avoid protected areas. We do not currently track time and operations in areas of protected conservation status in accordance with the UN Environment Programme World Conservation Monitoring Centre (UNEP WCMC). Emission control areas (ECAs), or sulfur emission control areas (SECAs), are sea areas in which stricter controls are established to minimize airborne emissions from ships, as defined by the MARPOL Protocol. Odfjell follows this regulation and changes fuel in the applicable ECA areas.

Odfjell is committed to phasing out the use of harmful and hazardous substances. Odfjell does not produce, distribute, commercialize or import/export any substances of concern or substances of very high concern, in our own operations.

E2-5 Substances of concern and very high concern

Odfjell does not produce, distribute, commercialize or import/export any substances of concern or substances of very high concern, in our own operations.

All our managed vessels are provided with firefighting foam, containing PFAS, which is a substance of concern. This firefighting foam is only used in an emergency and in line with current regulations. In September 2024, the EU Commission adopted new measures under the REACH Regulation (the EU chemicals legislation) to protect human health and the environment by restricting the use of undecafluorohexanoic acid (PFHxA) and PFHxA-related substances. We plan to update the firefighting foam on board our vessels to PFAS-free firefighting foam.

E2-6 Anticipated financial effects from pollution-related IROs

Odfjell has opted to exercise the phase-in allowance to omit the financial effects from material pollution risks and potential pollution-related opportunities required in E2-6.

The operating and capital expenditures incurred in the reporting period, in conjunction with major incidents and deposits, are zero.

E4 – Biodiversity and ecosystems

Introduction

Biodiversity and ecosystems are essential to the functioning and resilience of natural systems and underpin economic activity and societal well-being. Odfjell's operations interact primarily with marine ecosystems through its global deep-sea shipping activities. The objective of ESRS E4 is to enable users of the Sustainability Statement to understand how the undertaking affects biodiversity and ecosystems, how related impacts, risks and opportunities are managed, and how these considerations interact with the company's strategy and business model.

This ESRS E4 disclosure provides information on Odfjell's material actual and potential impacts on biodiversity and ecosystems, including the extent to which the company contributes to recognised drivers of biodiversity and ecosystem change. These drivers include, among others, pollution pressures such as marine litter and plastic leakage, including microplastics, which may affect marine ecosystems through pathways such as ingestion, entanglement and habitat degradation. It also describes actions taken to prevent or mitigate material adverse impacts, to protect biodiversity and ecosystems, and to address related risks and opportunities within the framework of existing governance and management systems. In addition, the disclosure outlines Odfjell's current capacity to adapt its strategy and business model in response to evolving biodiversity-related regulatory and policy expectations.

The disclosure further addresses the nature, type and extent of Odfjell's material biodiversity- and ecosystem-related risks, dependencies and opportunities, as well as the potential financial effects over the short, medium and long term. These elements should be read together with the general disclosures in ESRS 2 SBM-1 and ESRS 2 GOV-5, including the description of the business model, strategy and risk management processes.

Scope and interaction with other ESRS

ESRS E4 covers Odfjell's relationship with terrestrial, freshwater and marine ecosystems, including habitats and species diversity. Given the nature of Odfjell's activities, the primary focus of this disclosure is on marine ecosystems.

Biodiversity and ecosystems are closely linked to other environmental matters addressed in the ESRS. Key drivers of biodiversity change include climate change, pollution, land- and sea-use change, freshwater-use change, direct exploitation of organisms and invasive alien species. These drivers are addressed across the ESRS framework and, accordingly, this disclosure should be read in conjunction with:

- ESRS E1 – Climate change;
- ESRS E2 – Pollution;

This ESRS E4 disclosure covers Odfjell SE's deep-sea chemical tanker operations. The disclosure is consistent with, and builds upon, the general disclosures provided under ESRS 2. Material impacts, risks and opportunities (SBM-3) related to biodiversity and ecosystems are disclosed in ESRS 2 SBM-3 and are therefore not duplicated here. References to governance, strategy, risk management and the business model should be read together with ESRS 2 GOV-5 and ESRS 2 SBM-1 and with the impact, risk and opportunity identification processes described under ESRS 2 IRO-1-E4.

SBM-3-E4 Material impacts, risks and opportunities and their interaction with strategy and business model

This disclosure addresses the requirements of paragraph 16 of ESRS E4 and should be read in conjunction with the general disclosures provided under ESRS 2 SBM-1 and ESRS 2 GOV-5, including the description of Odfjell's business model, value chain and risk management processes, as well as the biodiversity and pollution risk assessment disclosed under IRO-1-E3 and IRO-1-E4.

(a) Material sites in own operations and interaction with biodiversity-sensitive areas

Through its Double Materiality Assessment (DMA), Odfjell has assessed biodiversity-related impacts, risks and opportunities across its value chain, evaluating sustainability matters, topics, sub-topics and sub-sub-topics in accordance with ESRS 1 AR 16. The biodiversity risks and potential impacts associated with Odfjell's business and industry, including a value-chain perspective, are presented in the biodiversity and pollution risk assessment using the TNFD LEAP framework, disclosed under ESRS 2 IRO-1-E3 and IRO-1-E4.

For the purposes of topical reporting under ESRS E4, Odfjell narrows the scope to activities and operations under its operational control. These comprise:

- Odfjell's offices at its operating locations; and
- Odfjell's operated deep-sea chemical tanker fleet.

Odfjell does not have offices or fixed operational sites located in biodiversity-sensitive areas as defined by ESRS E4, such as protected nature reserves, Natura 2000 sites or UNESCO World Heritage sites. Accordingly, no material sites in own operations are located within such areas.

Odfjell's vessels operate primarily in the open ocean. While ships are not fixed installations and therefore do not constitute permanent sites in biodiversity-sensitive areas, vessel operations may interact with marine ecosystems and species, as identified through the LEAP-based assessment disclosed under IRO-1-E4.

The marine environment includes areas identified as Ecologically or Biologically Significant Marine Areas (EBSAs), which are areas of particular ecological or biological importance due to characteristics such as habitat significance, feeding grounds or breeding areas. These areas can occur across a wide range of marine environments and depths. Odfjell's vessel routes may pass through areas identified as EBSAs.

In addition, Odfjell recognises the evolving international framework for biodiversity conservation in areas beyond national jurisdiction, including the Agreement under UNCLOS on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction (BBNJ Agreement). While this framework may, over time, lead to the designation of new area-based management tools or protected areas in the high seas, such designations are not yet operational. Odfjell therefore applies a principle-based and precautionary approach when assessing biodiversity interactions in open-ocean operations.

Based on the DMA and LEAP assessment, Odfjell has identified the following activities with potential to negatively affect biodiversity-sensitive marine areas or species, primarily through interaction rather than fixed location:

Shipping-related impact drivers such as underwater radiated noise, ship strikes, accidental pollution events, invasive species transfer via ballast water or biofouling, and marine litter arising from operational waste streams, packaging materials generated onboard vessels, potential loss of plastic materials during cargo handling or port operations, and microplastic emissions from coatings, ropes and other synthetic equipment wear.

These impacts and dependencies are further described under IRO-1-E4, including their interaction with Odfjell's strategy and business model.

(b) Land degradation, desertification and soil sealing

Odfjell's operations do not involve land-based activities that result in material negative impacts related to land degradation, desertification or soil sealing. The company's core activities are maritime in nature, and its offices are located in developed areas without material exposure to these impact pathways. Consequently, no material impacts related to land degradation, desertification or soil sealing have been identified.

(c) Operations affecting threatened species

As Odfjell's core operations take place in the marine environment, vessel activities may interact with natural species, including species occurring in sensitive or protected marine areas. While Odfjell does not operate fixed sites in biodiversity-sensitive areas, shipping activities may affect marine species through the impact pathways identified in the LEAP assessment.

Based on the DMA and LEAP-based analysis disclosed under IRO-1-E4, Odfjell has identified the following sub-topics as material under ESRS E4:

- Direct impact drivers of biodiversity loss; and
- Impacts on the state of species.

These sub-topics reflect the potential for operational interactions with marine species, including threatened species, and inform Odfjell's prioritisation of biodiversity-related risks and mitigation measures within its existing environmental and operational management systems.

Our double materiality assessment (DMA), described in IRO-1, determined the following biodiversity and ecosystems-related material impacts in the table below. For more details, please see the Description of the Processes to Identify and Assess Material Biodiversity and Ecosystems-Related Impacts, Risks and Opportunities, see link ESRS 2 IRO-1-E4.

E4 Biodiversity and ecosystems	Material impacts, risks, and opportunities				Location in value chain			Time horizon		
	Impact	Actual/ Potential	Risk	Opportunity	Up-stream	Own operations	Down-stream	Short-term	Medium-term	Long-term
Drivers of biodiversity and ecosystem change	Negative	Actual				X		X		
State of Species	Negative	Actual/ Potential				X		X		

New essential regulation – BBNJ (biodiversity beyond national jurisdiction) – overview and future implications for shipping

The Agreement on Marine Biological Diversity of Areas Beyond National Jurisdiction, commonly referred to as the BBNJ Agreement or the High Seas Treaty, is a landmark global environmental treaty adopted under the United Nations Convention on the Law of the Sea (UNCLOS). The treaty's core objective is to conserve and sustainably use marine biodiversity in areas beyond national jurisdiction (the high seas) — the vast areas of the ocean lying outside any country's exclusive economic zone.

After nearly two decades of international negotiation, the BBNJ Agreement was adopted in June 2023 and successfully reached the required threshold for entry into force when 60 Parties ratified it in September 2025. Following a 120-day period after ratification, the Agreement entered into force on 17 January 2026 and thereby became international law.

The treaty provides a legally binding framework for the conservation and sustainable use of high seas biodiversity, structured around four main pillars:

1. Marine genetic resources, including fair and equitable benefit-sharing;
2. Area-based management tools (ABMTs), including marine protected areas (MPAs);
3. Environmental Impact Assessments (EIAs) for activities in or affecting the high seas; and
4. Capacity-building and transfer of marine technology to support participation by all Parties.

A central innovation of the BBNJ Agreement is the establishment of a process for Parties to propose and adopt area-based management tools. These tools enable the creation of marine protected areas and other conservation measures in the high seas, identified through science-based criteria and stakeholder input. Such protection aims to bolster global biodiversity outcomes and contribute to broader international goals, such as the "30 by 30" objective of protecting at least 30 % of the ocean by 2030.

Importantly, however, the treaty's core implementation mechanisms — including the designation of protected areas, establishment of institutional bodies such as a Conference of the Parties (COP), and full operationalisation of governance structures — are still in the early phases of development. The first COP and related subsidiary bodies must be convened to finalise processes for proposals, assessments, and decision-making. As a result, no specific high seas protected areas or operational ABMTs have yet been adopted or implemented under the treaty at this stage.

For the shipping sector, including Odfjell SE, the BBNJ Agreement does not immediately create new operational restrictions. International shipping already adheres to a comprehensive suite of environmental and safety regulations

through the International Maritime Organization (IMO) — for example, the International Convention for the Prevention of Pollution from Ships (MARPOL) and the Ballast Water Management Convention — which continue to apply across all international waters.

Looking forward, the BBNJ framework could complement existing regulatory regimes by enabling Parties to adopt high seas conservation measures that might influence shipping operations where these intersect with future protected areas or environmental priorities. In this context, marine plastic pollution and marine litter are increasingly recognised as transboundary pressures affecting biodiversity in areas beyond national jurisdiction, and future governance mechanisms — including marine protected areas and environmental impact assessments — may incorporate considerations related to marine litter and waste management.

Potential future implications could include:

- Spatial management measures in designated MPAs or other ABMTs that affect routing or operations in sensitive high seas areas;
- Enhanced environmental impact assessment expectations for activities affecting high seas biodiversity;
- Greater integration of biodiversity objectives into international governance frameworks and reporting norms affecting maritime operators.

However, given that the treaty's protected areas framework is not yet operational, and that specific conservation measures have not yet been adopted, the direct regulatory impact on shipping remains prospective rather than immediate. Odfjell will continue to monitor developments through relevant international fora (including the IMO and the forthcoming BBNJ Conference of the Parties) and assess how emerging high seas conservation tools may interact with shipping operations and risk management over time.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Odfjell has not adopted a biodiversity or nature transition plan. Consequently, we do not disclose a transition plan under ESRS E4-1. In accordance with ESRS requirements, this disclosure is not mandatory where such a plan has not been developed.

Notwithstanding the absence of a formal transition plan, biodiversity and ecosystem considerations are increasingly integrated into Odfjell's strategic and operational decision-making. This integration occurs primarily through the double materiality assessment process described in ESRS 2 IRO-1 and ESRS 2 SBM-3 and through the systematic identification and assessment of nature-related impacts and risks described under IRO-1-E4.

These processes inform management's understanding of where deep-sea shipping operations interact with marine ecosystems, where potential adverse impacts may arise, and how such risks are prioritised and managed within existing operational and environmental management systems. Over time, Odfjell also intends to further strengthen the integration of nature-related considerations in operational decision-making, including through improved monitoring and management of marine litter, waste streams and potential plastic leakage pathways associated with shipping activities.

E4-2 Policies related to biodiversity and ecosystems

Odfjell does not maintain a standalone biodiversity policy. Biodiversity- and ecosystem-related commitments are addressed through integrated environmental and operational policies applicable to deep-sea shipping operations.

In particular, Odfjell's corporate environmental policy establishes commitments to prevent pollution, protect the marine environment, comply with applicable international environmental regulations, manage environmental risks associated with shipping activities, and promote continuous improvement in environmental performance.

These policy commitments are directly relevant to biodiversity and ecosystem protection, particularly in relation to pollution prevention, spill preparedness and response, waste management and biosecurity pathways. Governance, implementation and oversight of these policies are described under ESRS 2 GOV-1, ESRS E1-2 and ESRS E2-1.

At the most senior level, the chief sustainability officer (CSO) is responsible for implementing the policy, supported by the ship management teams and operational teams. Ultimate oversight lies with the board of directors and executive management, ensuring alignment with the company's strategy. The policy is made available to all potentially affected stakeholders through the company's website and internal communication channels, ensuring transparency and accessibility.

E4-3 Actions and resources related to biodiversity and ecosystems

Approach to actions addressing biodiversity and ecosystems

Odfjell's actions related to biodiversity and ecosystems focus primarily on avoiding and reducing the environmental pressures associated with deep-sea shipping operations, which are identified through the company's material impacts, risks and opportunities (IROs).

In line with the mitigation hierarchy, Odfjell prioritises avoiding and reducing impacts before they occur, particularly through operational controls, regulatory compliance, and continuous improvement of fleet management practices. These actions primarily address the following material impacts:

1. Direct impact drivers of biodiversity loss, including pollution, introduction of invasive species, underwater noise and ship strikes.
2. Impacts on the state of species, particularly marine mammals and other marine organisms potentially affected by underwater noise, ship strikes or pollution.

Odfjell does not use biodiversity offsets. The company's approach instead focuses on preventing impacts through operational management, compliance with international maritime regulations and improved understanding of operational exposure to sensitive marine areas.

Key actions implemented and planned

Odfjell has implemented a range of operational measures to reduce biodiversity pressures associated with shipping activities. These measures are embedded in the company's safety, environmental and operational management systems and supported through crew training, operational procedures and technical investments where relevant.

Odfjell recognises the need to further strengthen its understanding of operational interactions with biodiversity and ecosystems. Several actions are therefore planned or under development to enhance monitoring and management of biodiversity-related impacts.

Key implemented actions include:

Pollution prevention and emergency preparedness

- Operational procedures, crew training and emergency preparedness systems are in place to prevent marine pollution and ensure rapid response in case of incidents. This includes oil spill prevention measures, emergency drills and pollution reporting systems.

Ballast water management

- Odfjell vessels operate ballast water treatment systems and management plans in accordance with the IMO Ballast Water Management Convention, aimed at preventing the spread of invasive aquatic species between ecosystems.

Biofouling management

- Biofouling management practices are implemented to reduce the risk of invasive species transfer and to improve vessel efficiency.

Waste and marine litter prevention

- Onboard procedures and compliance monitoring systems ensure the proper handling, storage and disposal of waste in accordance with MARPOL requirements, preventing marine litter and pollution.

These actions represent systematic operational practices implemented across the fleet rather than one-time initiatives. They are monitored and followed-up as a part of regulatory compliance

Planned initiatives include:

- Improved mapping of marine protected areas (MPAs) and sensitive marine ecosystems, incorporating updated datasets and regional regulations.
- Enhanced identification of sensitive areas, including areas recognised under national regulations and emerging international frameworks such as the BBNJ (Biodiversity Beyond National Jurisdiction) Agreement.
- Improved analysis of fleet exposure to sensitive marine areas, including marine protected areas and other ecologically significant regions.
- Improved understanding of underwater radiated noise from the fleet, including assessment methodologies and potential mitigation measures.
- Continued development of biodiversity-related metrics and reporting capabilities.
- Navigational awareness and operational procedures are applied to reduce the risk of vessel interactions with marine mammals.

These actions aim to improve the company's understanding of biodiversity exposure and strengthen its ability to manage and reduce operational impacts over time.

Link of actions and IRO's

IRO category	Material impact	Key actions implemented	Planned / developing actions	Expected impact
Direct impact drivers of biodiversity loss	Marine pollution	Pollution prevention procedures, operational controls, crew training and emergency preparedness systems	Continuous improvement of monitoring and reporting systems	Reduced risk of pollution affecting marine ecosystems
Direct impact drivers of biodiversity loss	Introduction of invasive species	Ballast water treatment systems and ballast water management plans; biofouling management practices	Continuous improvement of operational management and monitoring	Reduced transfer of invasive aquatic species

Direct impact drivers of biodiversity loss	Underwater noise	Awareness of underwater noise in operational and technical decision-making	Improved understanding and monitoring of underwater radiated noise from the fleet	Improved ability to identify and reduce potential noise impacts on marine species
Impacts on the state of species	Ship strikes and disturbance to marine fauna	Navigational awareness and operational procedures	Improved mapping of sensitive areas and fleet exposure analysis	Reduced risk of interactions with marine mammals
Impacts on the state of ecosystems	Exposure to sensitive marine ecosystems	Compliance with international maritime environmental regulation	Improved mapping of MPAs and sensitive areas, including those recognised under BBNJ and national regulations	Improved avoidance and management of operations near sensitive ecosystems

Monitoring the effectiveness of actions

Odfjell monitors the effectiveness of its biodiversity-related policies and actions primarily through regulatory compliance monitoring, operational reporting systems and environmental performance indicators.

Many biodiversity-related pressures from shipping activities are subject to international maritime regulation, including requirements related to:

- ballast water management,
- marine pollution prevention,
- waste handling and discharge,
- and environmental incident reporting.

Compliance with these regulatory frameworks is monitored through internal management systems, audits and operational reporting processes.

Odfjell also recognises the need to improve its monitoring of operational exposure to biodiversity-sensitive areas and to enhance the availability of biodiversity-related data. Planned actions such as improved mapping of marine protected areas, identification of sensitive ecosystems and better understanding of underwater radiated noise will support the company's ability to monitor the effectiveness of its biodiversity management approach and further develop metrics and targets over time.

Resources related to biodiversity actions

- The actions described above are primarily resourced through:
- operational budgets,
- crew training programmes,
- environmental management systems,
- emergency preparedness programmes,
- and targeted technical investments where relevant.

At present, biodiversity-related actions are largely integrated within existing operational and regulatory compliance systems rather than implemented through dedicated biodiversity investment programmes.

E4-4 Targets related to biodiversity and ecosystems

Odfjell has not established formal biodiversity-specific targets in accordance with ESRS requirements, such as targets with defined baselines, time horizons or ecological thresholds.

Target-setting will be revisited as data availability improves and as methodologies, regulatory expectations and scientific understanding—particularly in relation to biodiversity governance in areas beyond national jurisdiction—continue to evolve.

We have set targets for pollution and climate change, and these targets are relevant from a Biodiversity perspective, see chapters E1-4 and E2-3.

E4-5 Impact metrics related to biodiversity and ecosystems

Odfjell recognises that biodiversity metrics applicable to deep-sea shipping remain under development at both sector and undertaking level. Quantitative biodiversity-specific metrics are not yet consistently available across the fleet.

Where relevant, operational metrics related to pollution prevention, waste management and environmental incidents are disclosed under ESRS E2-4. Odfjell intends to progressively improve the availability and quality of biodiversity-related metrics as methodologies mature and data systems are further developed.

E4-6 Anticipated financial effects from biodiversity- and ecosystem-related risks and opportunities

At this stage, anticipated financial effects related to biodiversity and ecosystems are assessed qualitatively. Potential financial risks include increased compliance and monitoring costs associated with evolving biodiversity regulation, investments in technology and operational measures to reduce biodiversity pressures, and exposure to high-consequence incidents with potential environmental liabilities and operational disruption.

Nature-related opportunities may arise from improved resilience to regulatory change, reduced long-term environmental risk exposure, and enhanced credibility with customers, financiers and other stakeholders.

No quantified monetary estimates are provided at this stage due to current limitations in biodiversity metrics and attribution methodologies.

Social information

S1 Own workforce

At Odfjell, our workforce is the cornerstone of our ability to safely and efficiently transport and store chemicals and liquids across the globe. Every team member contributes to our culture of innovation, operational excellence, and long-

term sustainability, from our dedicated seafarers to our highly skilled shore-based employees.

As part of our commitment to responsible business practices, we continuously invest in attracting, developing, and retaining a diverse and highly competent workforce. We foster a safe, inclusive, and engaging work environment that supports employee well-being, professional growth, and ethical business conduct. Through robust training programs, leadership development initiatives, and a strong focus on health and safety, we empower our people to thrive in an evolving maritime industry.

By prioritizing our workforce, we strengthen our ability to adapt to the changing demands of global trade while upholding our commitment to sustainable and responsible operations. Our people are at the heart of Odfjell's success, and their expertise and dedication drive our mission to deliver world-class services to our customers.

ESRS 2 SBM-3-S1 Material own workforce-related impacts, risks and opportunities and their interaction with strategy and business model

Through our double materiality assessment, we have identified the following key material impacts.

S1 Own Workforce	**Material impacts, risks, and opportunities**				**Location in the value chain**			**Time horizon**		
	Impact (positive/negative)	Actual/ potential	Risk	Opportunity	Up-stream	Own operations	Down-stream	Short-term	Medium-term	Long-term
Health and safety of own workforce	Negative	Actual				X		X	X	
Gender equality and diversity within own workforce			X	X		X		X	X	X
Training and skills development			X	X		X		X	X	X

Odfjell's workforce is divided into two main categories:

Shore-based workforce: This group includes employees in Odfjell Tankers, Ship Management, and Odfjell Brazil (Flumar), as well as Odfjell corporate and Terminals corporate staff. It also covers personnel provided by third-party undertakings (non-employees).

Seafarers: This group comprises all employees within Odfjell's seafarer pool: Filipino (PHP), North West European (NWE), South African (Durban) and Brazilian (Flumar) seafarers. NWE seafarers are permanent employees, while PHP, Durban and Flumar seafarers are employed on contractual terms for the duration of their sailing assignments.

This disclosure includes all individuals within Odfjell's workforce, including both shore-based personnel and seafarers, who are materially impacted by our operations. While some topics are relevant to both categories, the disclosure

recognizes the unique characteristics and operational contexts of each group and presents the following information accordingly. For more details on our employees, see link; S1-6.

Health and safety of own workforce

Maintaining a safe and healthy work environment is integral to Odfjell's operations. The maritime and shipping industry inherently involves risks, including potential injuries and fatalities, making robust safety measures and strict adherence to health and safety standards essential.

Failure to manage these risks effectively can compromise workforce safety, disrupt operations, and undermine organizational resilience. To address this, Odfjell takes a proactive approach to health and safety by implementing targeted mitigation measures. These measures not only reduce the likelihood and severity of negative impacts but also strengthen operational stability and bolster workforce resilience.

These risks affect employees both ashore and at sea, with seafarers and those in higher-risk roles being particularly vulnerable. Furthermore, the potential negative impacts extend to non-employees, such as personnel provided by third-party organizations, underscoring the importance of comprehensive safety protocols across the entire scope of operations.

Diversity and gender equality within own workforce

A diverse and gender-balanced workforce is essential to Odfjell's operational success and long-term resilience. Well-managed workforce diversity is associated with improved innovation and decision quality, creating opportunities to boost operational excellence, attracts top talent, and meets evolving societal and stakeholder expectations. Progress toward gender equality is increasingly associated with stakeholder trust and organizational legitimacy as it reflects broader societal values and underscores a commitment to inclusivity.

These opportunities can have a direct positive impact on business results by improving competitiveness, strengthening Odfjell's reputation, and ensuring access to a wider talent pool. Conversely, failing to address risks such as talent shortages or difficulties in retaining a diverse workforce could lead to increased recruitment costs, operational inefficiencies, and potential reputational harm. By embedding diversity and gender equality considerations into its strategy, governance, and people management practices, Odfjell seeks to realize the potential benefits of a diverse workforce while mitigating associated human capital and operational risks.

Training and skills development

Odfjell's training and skills development initiatives create a highly skilled, resilient, and adaptable workforce, directly contributing to operational excellence and long-term sustainability. A cornerstone of these efforts is the Odfjell Cadetship Program, which annually provides world-class education for cadets in the Philippines and Norway. This program elevates training standards, enhances the skills of Odfjell's workforce, and creates opportunities that positively impact cadets and their families. It also supports the recruitment of cadets and apprentices at sea, ensuring a robust pipeline of skilled personnel who from time-to-time transition into shore-based roles. Approximately 20% of shore staff in Odfjell Tankers and Odfjell Ship Management are former seafarers from Odfjell's fleet.

Odfjell's commitment to training extends beyond cadets to all employees, both ashore and at sea. By fostering continuous learning and skill development, employees are empowered to enhance and advance their careers and strengthen their loyalty to Odfjell, while the organization builds the capacity to meet evolving industry demands. This comprehensive

approach to training and education reinforces Odfjell's strategic goals, however if not properly managed this is a risk to the company's operational resilience.

S1-1 Policies related to own workforce

Diversity and gender equality within own workforce

Odfjell is committed to fostering diversity, equality, and inclusion as part of its strategy to enhance organizational performance, remain relevant, and attract and retain the best people. This commitment is guided by the Human Resource Mission and Policies (HRMP), supported by the code of conduct (detailed in see link; Business conduct policies and corporate culture (ESRS G1-1)) and human rights policy. Odfjell is committed to ensure that all employees are treated fairly, have equal opportunities, and work in a safe, non-discriminatory environment. These principles extend to recruitment processes, promoting fairness and inclusivity from the outset. The HRMP apply to the full workforce and are designed to prevent discrimination and exclusion across all stages of employment. While the policies are uniform, Odfjell recognizes that certain groups may, depending on context, face a higher risk of disadvantage. Where relevant, the company applies proportionate and targeted measures to support inclusion and equal participation. The effectiveness of these measures is monitored through employee dialogue, engagement surveys, grievance mechanisms, and regular reviews of workforce data. The HRMP is available through Odfjell's intranet and document library (DocMap).

The HRMP specifically seeks to mitigate discrimination and harassment while promoting equal opportunities for all employees, regardless of gender, ethnicity, race, religion, age, sexual orientation, disability, or culture. These policies aim to ensure equal access to skill development, new challenges, and promotions, and to foster an inclusive work environment. Employees are encouraged to report improper conduct via the whistleblowing policy, a core component of Odfjell's grievance mechanisms, including among other channels Odfjell's Reporting hotline as whistleblowing channel(outlined in see link; Business conduct policies and corporate culture (ESRS G1-1)). Responsibility for implementing the policies lies with the VP corporate HR and VP maritime personnel, while the chief compliance officer monitors its efficacy through regular reviews of reported issues through the grievance mechanisms. We regularly engage employees in discussions on diversity and gender equality matters through Odfjell's shore-based working environment committee (AMU, see link; Processes for engaging with own workforce and workers' representatives about impacts (S1-2)) and also seek employees` perspective through surveys.

Training and development of own workforce

Skill development is a key component of Odfjell's organizational growth. Our HRMP, as detailed under the Diversity and Equity within Own Workforce section on the previous page, emphasize continuous learning and skills development as essential drivers of organizational progress. The HRMP ensures equitable access to training and professional development opportunities for all shore-based employees, aligning with Odfjell's business needs, compliance with regulatory training requirements and customer experience requirementswhile fostering personal and professional growth across all backgrounds and roles.

For seafarers, as part of our Ship Management department's policies for ship and shore, we have a competence policy addressing competence development for the organization and all individuals, with skills, abilities, and motivation as key focus areas. The policy ensures ongoing competence development through structured, updated, and relevant training programs, along with monitoring of competence progression. Accountability for the implementation of the policy lies with the chief technical officer, and its efficacy is monitored through annual reviews and evaluations of the Ship Management business concept, goals, KPIs, and guiding principles. The Ship Management department's policies for ship and shore are

made accessible to employees through Odfjell's intranet and DocMap. As foundation the seafarers training complies with the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers (STCW Convention).

Health and safety of own workforce

Safety is a core principle of Odfjell's operations, guiding every aspect of our activities both at sea and ashore. This commitment is reflected in our safety and health policy, which applies to all entities, employees, directors, and other representatives of Odfjell. The policy sets a clear objective of zero accidents by injuries through proactive measures. It aligns with the International Association of Oil & Gas Producers' (IOGP) Life-Saving Rules and requires strict compliance with health and safety requirements. The policy empowers employees at all levels to identify hazards, manage risks, and stop unsafe activities using "stop work" authority.

To support this policy, Odfjell maintains a comprehensive workplace accident prevention management system. We conduct thorough hazard identification and risk assessments for all operations, both ashore and at sea, proactively mitigating risks before incidents occur. Our ships' safety management systems are certified under the International Safety Management (ISM) Code, enabling centralized incident management that supports our proactive HSE efforts. The IOGP Life-Saving Rules further reinforce our management systems, programs, and policies, providing a robust safety framework throughout all our operations.

The development of this policy considers the interests of key stakeholders. We engage in regular discussions on health and safety matters through various committees, including Odfjell's shore-based AMU, see link; Processes for engaging with own workforce and workers' representatives about impacts (S1-2), ensuring that our goals and practices remain responsive to the needs and concerns of all relevant parties. The policy is publicly available on Odfjell's website and accessible to employees via the intranet and DocMap.

The chief sustainability officer is responsible for implementing the policy and monitoring its efficacy. Efficacy is assessed through regular reviews of reported issues via our grievance mechanisms (see link; Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)), insights from the hazard analyses, and tracking of all Lost-Time Injuries (LTIs) and Total Recordable Cases (TRCs) (detailed in see links; Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) and Health & safety metrics (S1-14)).

Human and labor rights

At Odfjell, respect for human rights underpins our operations, informs our relationships with suppliers, and shapes our responsibilities toward the communities we affect. Our dedication to upholding human and labor rights for our own workforce is embedded in our code of conduct (detailed in see link; Business conduct policies and corporate culture (ESRS G1-1)) and our human rights policy, both of which are approved by the BoD. The code of conduct establishes the principles governing all aspects of our business, emphasizing high ethical standards, respect for human rights, and compliance with applicable laws. The human rights policy builds on these principles by explicitly addressing issues such as forced labor, child labor, and human trafficking.

Accountability for the human rights policy rests with the chief executive officer (CEO), while the BoD ensures respect for human rights across all business activities. Together with the code of conduct, our human rights policy aligns with key international standards, including the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the International Maritime Organization's (IMO) Maritime

Labour Convention (MLC). As part of compliance with the MLC, all Odfjell vessels are issued with MLC certificates by relevant class authorities on behalf of the vessel's flag state. Regular audits are conducted by both internal and external auditors to verify compliance. Additionally, Odfjell has signed the Neptune Declaration on Seafarer Wellbeing and Crew Change. These frameworks reinforce Odfjell's commitment to ethical and socially responsible operations, both ashore and at sea.

To systematically identify, prevent, and mitigate potential human rights risks, Odfjell employs a structured human rights due diligence (HRDD) process across its operations and supply chain. This process adheres to the OECD due diligence guidance for responsible business conduct, which follows a structured approach to responsible business practices. Companies begin by embedding responsible business practices into their policies and management systems. They then identify and assess potential or actual adverse impacts on people, the environment, and ethical business conduct. Once risks are identified, businesses take action to cease, prevent, or mitigate these impacts. Continuous monitoring ensures the effectiveness of these measures, while transparent communication keeps stakeholders informed. Finally, companies must provide or cooperate in remediation efforts when negative impacts occur. This approach helps businesses proactively manage risks and uphold ethical and sustainable practices. Odfjell has adopted this model.

A core component of this process is the annual human rights impact assessment (HRIA), which proactively identifies risks and informs a targeted HRDD action plan. The HRIA evaluates risks related to forced labor, compulsory labor, and child labor, among other human rights concerns, across Odfjell's operations. This enables the prevention, mitigation, and remediation of human rights challenges. HRIA insights are reviewed annually in integrity updates to the board, ensuring executive oversight and accountability. Targeted employee training further strengthens awareness, fostering a workplace culture rooted in respect for human rights.

Odfjell also directly engages with stakeholders affected by its operations, including its own workforce. Insights from the HRIA and stakeholder feedback are regularly reviewed to assess the effectiveness of Odfjell's human rights policy (stakeholder engagement is outlined in see link; ESRS 2 SBM-2). Additionally, the HRIA insights play a crucial role in assessing the risk of exploitative labor conditions within Odfjell's direct operations globally. The HRIA findings, along with Odfjell's direct control over its recruitment practices and hiring fees, and its dedicated crewing department in Manila, indicate this risk to be low. As a result, all forms of exploitative labor, including forced, compulsory, and child labor, are considered non-material within Odfjell's direct operations.

Grievance mechanisms (see link; S1-3) are integral to our efforts. They enable all members of our workforce to confidentially report concerns through a secure hotline or directly to designated compliance roles or a designated person (DP). These channels are accessible via our website and intranet. In 2025, no incidents or legal actions related to human or labor rights were reported.

Transparency is a core principle of Odfjell's approach to human rights. Alongside our CSRD reporting, we publish a dedicated human rights due diligence report. This report details our compliance efforts, actions taken, and future plans and is approved annually by the BoD in accordance with the Norwegian Transparency Act.

In addition to internal measures, Odfjell collaborates with industry peers to promote responsible business practices. As a signatory to the FutureProof Initiative, we work with other organizations to address human rights challenges, share insights, and drive continuous improvement. Furthermore, we partner with the Rafto Foundation for Human Rights to refine our policies and best practices, continuously strengthening our commitment to ethical, sustainable, and socially responsible operations. We collaborate with their experts to review our policies and practices, and we contribute by supporting presentations and workshops.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Odfjell employs structured and tailored approaches to engage with its workforce, encompassing both shore-based employees and seafarers. These approaches, using both direct and representative-based channels, address material impacts such as training and employee health and safety. By integrating employee perspectives into decision-making, Odfjell enhances positive outcomes while mitigating potential negative impacts. The engagement practices are customized to meet the distinct needs of shore-based employees and seafarers.

Shored-based employees:

Odfjell actively engages with its shore-based workforce through a variety of listening activities, providing platforms for employees to share their views at different employment stages. Annual year-end performance and development sessions between employees and their people managers, conducted through a digital system, cover topics such as job satisfaction, workload, and career opportunities. These sessions are followed up with a structured mid-year dialogue. This engagement is closely tied to operational decision-making processes, as the outcomes inform development priorities, salary reviews and promotions decisions.

This direct engagement is complemented by the biennial global employee engagement survey (EES), which gathers comprehensive feedback on key areas such as job satisfaction, goal alignment, leadership trust, learning and development, and perceptions of diversity, equity, and inclusion. To ensure the perspectives of potentially vulnerable or marginalized groups are captured, the EES collects feedback across demographic categories, including gender, age, tenure, and leadership roles (e.g., individual contributors or managers). Timed to align with critical Q4 processes like budgeting, year-end performance reviews, strategic planning, and salary adjustments, the EES findings are analyzed to evaluate engagement effectiveness and integrated into decision-making. This approach allows Odfjell to identify priority areas and implement targeted actions to continuously enhance the employee experience.

Odfjell's AMU, consisting of both employer and employee representatives, addresses health, safety, job development, and psychosocial conditions. AMU comprises two representatives from each side with voting rights, with one employee serving as the main safety representative for at least two years. Quarterly meetings ensure structured, consistent input on workforce concerns from employee representatives.

Operational responsibility for the EES lies with the VP corporate HR. Odfjell collaborates with an external provider to ensure data privacy and protection, enhancing Odfjell's capacity for meaningful data interpretation and actionable planning. Findings from the EES are presented to the executive management, AMU, and departmental teams. The VP corporate HR ensures that feedback is acted upon, reinforcing Odfjell's commitment to fostering a responsive and supportive workplace.

As part of Odfjell's transition to low-carbon shipping, outlined in see link; Introduction in Transition plan E1-1, we engage with our employees to address the impacts of this transition. Sustainability awareness initiatives, including presentations held by management, focus on informing employees about Odfjell's sustainability goals and the shift towards a low carbon society.

Seafarers:

For seafarers, regular engagement with crew and officers occurs through structured activities. Conferences with officers to address key topics such as workplace environment are regularly conducted. Additionally, bimonthly working environment meetings are held on board with the senior management team (SMT) and safety supervisors within each department. Action items and minutes from these meetings, as well as from the conferences, are documented and shared with the shore organization for feedback and structured follow-up. In 2025, two officer's conferences were held (two in Bergen).

Seafarers are also actively involved in various projects and procedural reviews. In 2024, they were involved in the reformatting of shipboard procedures and participation in the SIRE 2.0 project. This project has continued into 2025 to ensure we are compliant with the new regulations.

The transition from the earlier SIRE (Ship Inspection Report Programme) to SIRE 2.0, introduced by OCIMF, represents a significant conceptual shift in how tanker inspections are conducted and how shipboard operations are evaluated.

Under the previous SIRE regime, inspections were largely checklist-based and equipment-focused, emphasizing verification of compliance with established procedures, documentation, and physical conditions on board. Inspectors typically followed a relatively standardized questionnaire, and the outcome often depended on whether specific items met defined requirements.

SIRE 2.0, in contrast, moves toward a more human-centred and risk-based inspection model. The programme emphasizes observed operational practices, human factors, and leadership on board, rather than only verifying documentation and equipment status. Inspectors now conduct scenario-based discussions and observations, assessing how seafarers understand procedures, manage risks, and respond to operational situations.

For seafarers, this shift has several implications:

- Greater focus on competence and understanding: Crew members are expected not only to follow procedures but also to demonstrate situational awareness and explain the reasoning behind their actions.
- More interaction with inspectors: Inspections now involve conversations, demonstrations, and operational walkthroughs rather than purely document checks.
- Increased emphasis on safety culture: Leadership, communication, and teamwork on board are evaluated as part of the inspection.
- Higher transparency of real operations: Day-to-day practices and behavioural aspects are more visible during inspections.

Overall, SIRE 2.0 reflects a broader industry recognition that safe tanker operations depend not only on systems and equipment but also on the competence, judgement, and behaviour of the people operating the vessel. While this places higher expectations on seafarers, it also better recognizes their professional role in managing operational risk at sea

Hands-on involvement such as these, ensures that in-house expertise informs process improvements, fostering ownership and commitment to safety protocols. Additionally, opportunities for ship-to-shore knowledge transfer enable seafarers to transition into varied roles ashore, further enhancing operational integration.

Annual officer council mixed meetings for Northwest European and Philippine officers provide forums to discuss crew welfare and consider seafarers' suggestions. The elected officer councils represent their peers' interests, ensuring their perspectives are integrated into decision-making processes. Engagement is further supported through over 20 senior management visits annually, along with pre-and post-contract meetings with the crew.

Odfjell subscribes to agreements negotiated by the Norwegian Shipowners Association (NSA), including amendments to the Collective Bargaining Agreement (CBA) for NIS ships and the ITF agreement for other flagged vessels. These agreements are established through negotiations with seafarers' unions in nations that supply crew to the members' fleet. The CBAs serve as the primary employment agreements for seafarers and are supplemented by Department of Migrant Workers (DMW) contracts for Philippine sailors. In cases where terms differ, the most favorable conditions for the crew prevail. These agreements ensure consistent standards for the welfare and rights of seafarers and provide Odfjell with structured channels to better understand and incorporate the perspectives of its workforce, fostering mutual trust and alignment on key issues.

Odfjell actively engages with its workforce and workers' representatives to address the potential impacts of its low-carbon transition. Through initiatives such as the IMO Maritime Just Transition Task Force, the company ensures workforce preparedness by prioritizing safety, education, and skills development. Tailored training and upskilling programs are central to this approach, equipping seafarers with the necessary competencies to operate in climate-neutral environments.

To mitigate potential challenges related to restructuring and employment shifts, Odfjell implements proactive workforce planning and provides support mechanisms to facilitate a just transition. The company integrates principles of gender and social equity into its transition strategy, ensuring fair access to opportunities for all employees. Additionally, Odfjell upholds rigorous health and safety standards, safeguarding the well-being of its workforce throughout the transition process.

These efforts are reinforced by ongoing stakeholder engagement, responsible sourcing practices, and a strong commitment to human rights, ensuring that Odfjell's transition to a greener and climate-neutral operation is both equitable and sustainable. Further details on Odfjell's approach to workforce engagement in this transition can be found in see link; E1-1 Transition plan.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Odfjell is dedicated to promoting a safe, secure, and inclusive working environment, encouraging employees to seek support if they experience discrimination, harassment, or rights violations. The Company is committed to preventing and mitigating negative impacts on both employees and non-employee workers, whether ashore or at sea, and takes proactive measures to facilitate the reporting of concerns. Multiple reporting channels, such as direct communication with a manager/superior, a human resource professional, or a compliance officer, as well as Odfjell's confidential and anonymous reporting hotline managed by a third party and accessible via the website and intranet, ensure confidentiality and protect individuals who report a concern or seek support. This framework aims to empower employees to voice concerns without fear of retaliation.

Compliance officers log, review, and investigate reported issues, taking corrective action as needed. The chair of the audit committee and the chief compliance officer conduct biannual reviews to ensure the ongoing effectiveness of these remedy mechanisms. Awareness of the hotline is maintained through internal communication initiatives carried out by designated personnel, while contact details for compliance officers are visibly posted in publicly accessible locations within the company, on board ships, on the Odfjell website, and on the intranet.

For seafarers, Odfjell tailors its processes to the specific conditions they face. In addition to the reporting channels outlined above, the crew experience feedback (CEF) survey offers seafarers a platform to raise concerns, while senior management ship visits (SMV) facilitate direct interaction between ship and shore personnel, emphasizing employee

concerns. A fair complaints procedure, aligned with flag state requirements and the MLC, ensures that seafarers' grievances are addressed transparently and efficiently. Copies of the procedure are available on board for all crew members and displayed in communal areas, with seafarers also briefed during the pre-departure orientation seminar (PDOS). Seafarers can additionally report concerns via the Maritime Protection System's (MPS) Safe Help service. Under the ISM Code, Odfjell also has a designated person ashore (DPA), a role created to enhance maritime safety through effective communication and oversight between vessels and shore-based management. Any topics related to safety can be addressed directly to the DPA, who can be a point of contact for crew members, providing guidance and support in matters related to safety and security.

Further information on reporting mechanisms and whistleblower protections is provided in see link; Business conduct policies and corporate culture (ESRS G1-1).

S1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions

Advancing diversity, equity, and inclusion at Odfjell

Odfjell recognizes that a well-functioning and diverse workforce is essential for fostering innovation, enhancing operational success, and creating opportunities for growth. To address material risks and opportunities tied to workforce diversity and gender equality, we have undertaken a comprehensive and systematic approach. Central to this strategy is our target of achieving a minimum 30% gender balance at all levels of our shipping shore-based organization by 2030, and ≈ 50% gender balance for graduate recruitment at the headquarter in Bergen, see link; Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5).

To achieve these targets, we have implemented systemic measures focused on recruitment, development, promotion, work environment, and compensation equity. Leadership training on unconscious biases seeks to raise awareness and reduce bias in recruitment and promotion practices, while ensuring diverse candidate pools are prioritized in hiring processes. Promotions are bundled where possible, and compensation and career progression analyses guide efforts to close disparities. Generous parental leave policies support gender equality, and all employees, women and men, are encouraged to become members of WISTA, a global network of maritime professionals that aims to promote gender diversity and inclusion in the industry.

In addition to the foundational measures supporting the gender balance targets for shore-based employees, we have expanded our efforts through complementary initiatives introduced over the years, including initiatives supporting diversity and gender equality for seafarers. The VP corporate HR oversees initiatives for shore-based employees, while the VP maritime personnel is responsible for initiatives affecting the seafarers. Key actions are detailed below. Most actions have already been implemented and are part of a long-term strategy (ref. see link; Disclosures in relation to specific circumstances (ESRS 2 BP-2)), with ongoing efforts to ensure their effectiveness. Any actions planned for a shorter timeframe have been specifically indicated.

2019: Odfjell introduced Odfjell Leadership Training (OLT) for seafarers, where topics such as culture and work environment, diversity, gender equality, and harassment are addressed. The OLT is detailed in the section Training and Skills Development at Odfjell on the next page.

2021: Odfjell began annual participation in the EY SHE Index survey to drive transparency, benchmark progress and identify areas for improvement in diversity and inclusion for shore-based employees.

2022: An arena for younger employees (≤40) was formalized to promote inclusivity, support new hires, and attract and retain the next generation of shore-based employees.

2023: Diversity and inclusion were added as key focus areas in our EES (outlined in see link; Processes for engaging with own workforce and workers' representatives about impacts (S1-2)), fostering greater awareness and transparency.

2024: Leadership training was expanded through an all-company development program for shore-based employees, including sessions addressing both destructive leadership behavior, such as harassment, passive and avoidant leadership, and positive leadership strategies that drive an inclusive work environment, such as care and relationship-oriented leadership. Similarly, sessions were held for all shore-based employees tuning in on psychological safety. Diverse voices were amplified in internal and external communications, while representation in leadership roles, project teams, and public engagements was actively promoted.

2025: Odfjell considered whether to develop and communicate a stand-alone diversity and inclusion policy affecting shore-based employees. Following review, the preference will be to embed this policy and to ensure it is well captured in the HRMP and Code of Conduct.

Planned for 2026: Odfjell will replace core ERPs for HR in 2026 and this will impact the way we work with people and organization at the Company. Ensuring that system- and data set-up and design support the DEI targets, the HRMP, and enable ESG reporting intentionally and securely will be encompassed this initiative.

To ensure the effectiveness of these initiatives, Odfjell has established robust monitoring mechanisms. For shore-based employees, workforce data, including metrics on promotion, recruitment, and pay equity, is analyzed at least annually to track progress and identify areas for improvement. Participation in the annual SHE Index provides external benchmarking and highlights opportunities to enhance gender equality efforts. Additionally, issues raised through grievance mechanisms, alongside insights from the biennial EES and the annual HRIA (ref. see link; S1-1), are systematically reviewed to evaluate the impact of these actions. For monitoring at HQ, the AMU (detailed in see link; S1-2) regularly discusses the Gender Equality and Anti-Discrimination Act and Odfjell's corresponding action plans.

The globally implemented actions aim to benefit employees across all regions and functions. As we conclude 2025, women represent 33% of leadership roles ashore, while we are seeing a significant increase in the number of female cadets. Additionally, in 2023, Odfjell's first female chief officer was promoted to captain.

Training and skills development at Odfjell

Odfjell prioritizes training and skills development to empower employees, foster continuous learning, and support individual growth. For shore-based employees and seafarers alike, we ensure competence through targeted initiatives. The VP corporate HR oversees initiatives for the shore-based employees, while VP maritime personnel has the same responsibilities for initiatives affecting seafarers. For seafarers specifically, training complies with the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers (STCW Convention) and follows Odfjell's matrix of learning objectives.

Key actions are tailored to the needs of employees ashore and at sea, ensuring targeted initiatives for each group, as detailed below. Most actions have already been implemented and are part of a long-term strategy (ref. see link; ESRS 2

BP-2), with ongoing efforts to ensure their effectiveness. Any actions planned for a shorter timeframe have been specifically indicated.

Onboarding and individual development plans: New shore-based hires undergo a six-month training plan to ensure they are well-prepared for their roles, with further development supported through annual development dialogues and objectives jointly designed by the employee and their manager. Odfjell also provides financial support for relevant external courses and education, encouraging professional and personal growth aligned with the company's goals. The VP of corporate HR and local HR managers collaborate with hiring managers to provide support and training for onboarding. They also coordinate financial support for further education with the relevant manager.

Leadership development: Shore-based Odfjell employees benefit from leadership opportunities across the organization. The Odfjell Leadership Model was developed in 2023 in a close collaboration between the HR function at Odfjell and a professor in work and organizational psychology at the University of Bergen (UiB). The model is well founded in research and provided the platform for a 3-year all-company development program described further below.

In 2025, three employees concluded the Next Wave Leadership Program, focusing on topics such as the green transition, digitalization, and diversity, and employees were invited to apply for participation in the 2026 One Ocean Leadership Program aboard Statsraad Lehmkuhl (five employees participated in 2024 and 10 in 2022). Additionally, continuing a longstanding tradition, employees and leaders participated in WISTA's Maritime Mentorship Program to support improved gender balance and drive inclusion within the industry. Odfjell plans to continue participation in all programs in 2026.

Engagement and enablement development program and Odfjell leadership forum: Launched in 2024, this program builds on the Odfjell Leadership Model and insights from the 2021,2023 and 2025 global EES (outlined in see link; S1-2) to address key improvement areas for organizational learning through professional development, fostering a positive work environment, and introducing a shared leadership model. The program focuses on psychological safety, team collaboration, and emotional well-being and is designed to engage all shore-based employees, with additional tailored modules specifically targeting managers. Seven additional modules were conducted in 2025 and six modules are planned to cover all elements of the Odfjell Leadership Model and adapt to evolving improvement needs. corporate HR, in partnership with a consulting partner and a technology platform, designs the employee engagement surveys and the Engagement and Enablement Development Program is created in collaboration between the HR function at Odfjell and the abovementioned professor at the University of Bergen. Expert facilitators with various backgrounds lead the sessions both onsite and online.

ELITE Leadership program: Designed specifically for seafarers, the three-stage ELITE Leadership Program develops technical and behavioral competencies through courses for new crew members (ELITE Intro), junior and petty officers (ELITE Evo), and senior officers preparing for captain or chief engineer roles (ELITE Pro). For ELITE Intro and ELITE Evo, we use internal training resources. ELITE Pro training is conducted by the Norwegian Training Centre in Manila for Filipino seafarers, while SimSea in Haugesund conducts training for seafarers from Norway. In 2024, Odfjell scheduled ten Intro Training sessions, eleven Evo Training sessions, and six Pro Training sessions and Assessments.

Odfjell leadership training (OLT): Introduced in 2019, OLT is conducted an average of four times per year in Manila and Bergen. Tailored specifically for seafarers, this five-day program includes a diverse group of 12 participants, primarily on-board officers, along with 2-3 shore-based representatives. A key feature is individual feedback sessions on soft skills, facilitated and documented by two professional instructors. The training, conducted by the external consultancy company Seascape, aims to promote safe and efficient leadership on board, contributing to operational excellence and fostering a positive, harmonious working environment—a "happy ship."

Odfjell cadetship program: Since 2006, Odfjell has partnered with the Norwegian Shipowners' Association (NSA), in coordination with the Norwegian Training Center (NTC) in Manila, sponsoring an average of 25 cadets annually. Selected cadets pursue their maritime education at partner universities in the Philippines, supported by structured training and development aligned with international standards.

The program delivers world-class education and practical sea training, forming a strong pipeline of competent and diverse maritime professionals. It has been a cornerstone of Odfjell's shipboard leadership development for nearly two decades.

As of January 2025, 647 cadets have successfully completed the program and progressed into maritime careers. Of these, 518 are actively sailing onboard Odfjell vessels, with approximately 200 currently serving in officer positions—demonstrating the program's sustained impact on leadership continuity and fleet performance.

Training and upskilling for low-carbon transition: refer to sections see links; Processes for engaging with own workforce and workers' representatives about impacts (see link; S1-2) and Just and equitable transition (in see link; E1-1 Transition plan) for a detailed description of Odfjell's work on a just and equitable transition.

To monitor and assess the effectiveness of these actions, both ashore and at sea, we thoroughly review insights from the annual HRIA (ref. see link; S1-1), ensuring that any new or additional necessary actions are identified and considered. For shore-based employees specifically, we also review the results from our biennial EES.

Ensuring health and safety at Odfjell

At Odfjell, the safety of our people and the environment is a top priority, guiding every aspect of our operations. By maintaining rigorous safety standards, fostering a proactive safety culture, and continuously improving our processes, we strive to mitigate material negative impacts. We aim to provide a safe, healthy, and engaging workplace for all employees, both ashore and at sea.

Actions on health and safety in operations ashore

To strengthen workplace safety, employee engagement, and regulatory compliance, we have an HSE action plan for shore-based employees, based on regular hazard analyses conducted at both the Bergen and Manila offices. These analyses, together with an internal incident reporting system at the Bergen office, help identify incidents, errors, deficiencies, or deviations, ensuring a high safety level. The responsibility for overseeing these initiatives lies with the VP corporate HR.

The HSE action plan is reviewed annually and updated as necessary, encompassing key ongoing initiatives categorized as detailed below. Most actions have already been implemented and are part of a long-term strategy (ref. see link; ESRS 2 BP-2), with ongoing efforts to ensure their effectiveness. Any actions planned for a shorter timeframe have been specifically indicated.

Initiatives specific to the Bergen office:

Quarterly Working Environment Committee (AMU) meetings: the AMU (outlined in see link; S1-2) reviews HSE initiatives, ensures compliance with the Gender Equality and Anti-Discrimination Act §26, reviews sickness reports from HR, and responds to employee feedback.

Fire safety and housekeeping reviews: Regularly conducted within the building by the fire representative, safety representative, and QHSE, to ensure a safe and well-organized work environment, with QHSE serving as the organizer.

Annual physical work environment surveys: Organized by the AMU and completed by employees to identify and address potential risks in the workplace.

Annual health screenings: On-site or virtual healthcare services organized by HR for all employees.

Mental and physical well-being programs: Training on mental health, stress management, and physical activity through partnerships with reputable vendors, for all employees.

Workplace Ergonomics: Ergonomic workstations, proper lighting, and good air quality are provided for all employees, promoting a healthy and productive work environment. A onsite lecture was provided at HQ in 2025, followed by an offer of 1:1 guidance on workstation set-up.

Global initiatives:

All Company Development-Program including the Engagement and Enablement Program for all employees and the Odfjell Leadership Forum for managers (new in 2024): Organized by HR through partnerships with reputable vendors and completed by all shore-based shipping employees. The program addresses improvement areas identified in the biannual global EES (outlined in see link; S1-2). Topics for 2025 include organizational learning, work environment free from bullying and harassment, self-leadership and strategic leadership.

Emergency preparedness plan: The company maintains a comprehensive Security & Contingency framework, overseen by the Chief Sustainability Officer, who ensures alignment with key corporate policies across travel, international assignments, and IT security. A structured risk assessment identifies threats such as personal injury, fire, vandalism, robbery, terrorism, and cyber incidents, with proactive measures outlined in dedicated hazard and ICT security plans. At the headquarters in Bergen e.g. access control, visitor registration, and emergency response structures—including a three-level contingency organization—ensure effective prevention, preparedness, and coordinated action during incidents. Security events are recorded in the corporate event management system, and regular drills and exercises are conducted to maintain workforce readiness and ensure continuous improvement of risk-management practices.

The effectiveness of the actions is monitored through insights from the hazard analyses, as well as insights from the incident reporting system and the annual HRIA (ref. see link; S1-1), ensuring that any new or additional necessary actions are identified and considered.

Actions on health and safety at sea

Odfjell has a comprehensive safety program designed specifically for seafarers, addressing the unique risks of maritime environments. All health and safety actions at sea are grounded in insights from Odfjell's Tanker Management Self-Assessment (TMSA; see link; Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)).

The QHSSE department is responsible for overseeing the implementation of TMSA requirements, delegating specific elements to relevant functions within Ship Management (SM). Both SM and the Shipboard Management Teams on board are responsible for ensuring that these actions are followed up on and regularly reviewed to maintain their effectiveness. The VP QHSSE manages the resources within the QHSSE department, while the chief technical officer (CTO) is responsible for the SM department's compliance with the TMSA best practice guidance.

To address safety concerns identified through incident trends, TMSA findings, and other risk indicators, the HSSEQ team within SM develops regular safety campaigns. These campaigns are executed on board by Masters, reinforcing best practices and risk mitigation strategies. In addition, Odfjell fosters a proactive safety culture through initiatives such as the Stop Work Authority (SWA), which empowers employees to halt unsafe activities, and its collaboration with Shell's Partners in Safety program (PinS), which aims to enhance safety performance across the industry.

Key activities and initiatives are detailed below. Most actions have already been implemented and are part of a long-term strategy (ref. see link; ESRS 2 BP-2), with ongoing efforts to ensure their effectiveness. Any actions planned for a shorter timeframe have been specifically indicated.

Structured safety program: Odfjell's Safety Program, guided by an annual wheel, ensures a uniform standard of safety activities across the fleet. It includes the implementation of safety standards in accordance with the requirements of the flag state of vessels and Odfjell's policies, ongoing safety training to maintain high standards and improve competencies, and a safety award system to recognize crew members demonstrating exceptional safety attitudes. Together, these elements foster a culture of accountability, continuous improvement, and compliance with regulatory and company-specific safety standards.

Empowering employees: Through the SWA, employees are encouraged to observe, act, report, and stop unsafe work.

Surveys for transparency on crew welfare: In 2023, Odfjell seafarers participated in INTERTANKO's one-time survey and Marine Benefits' annual Refresh survey on crew retention, health, and welfare. While the INTERTANKO survey was a one-time initiative, Odfjell's seafarers continue to participate annually in the Marine Benefits survey. Findings from these surveys enhance transparency regarding seafarers' welfare and are integrated into crew health and welfare action plans.

Upgraded personal protective equipment (PPE): Continuous review and improvement of PPE to ensure safety.

KPIs on Lost Time Injury Frequency (LTIF): Tied to shore-based management accountability to monitor and improve safety performance.

Workplace inspections and risks assessments: Odfjell conducts ship-specific risk assessments of on-board working environments, regularly reviewing and updating them to mitigate potential hazards effectively. These targeted assessments are integrated with annual comprehensive evaluations that address broader risks. As part of this process, the safety officer conducts monthly workplace inspections to identify and address potential risks, ensuring continuous monitoring and improvement of safety measures.

Emergency preparedness: Dedicated policies, procedures, and systems supported by regular emergency response management team (ERMT) training.

Incident handling system: An innovative system enabling centralized incident management and proactive HSSEQ efforts, enhancing a safety reporting culture and data quality. The system follows internal requirements and regulatory standards, including the ISM Code and OCIMF's TMSA Guideline.

Suggestions for improvement: A system in the SM portal to collect and process improvement suggestions from vessels.

Life-Saving Rules: Implementation of IOGP's Life-Saving Rules to complement existing SM procedures and embed safety as a personal value.

The HSSEQ department regularly monitors and improves the effectiveness of preventive actions at sea, while also identifying and considering any new or additional actions needed. This is done through annual review of the Safety

Program with updated Annual Wheel, regular incident report reviews, and insights from the TMSA process.

Actions across operations ashore and at sea

Organized by corporate QSHE and aligned with the International Labor Organization's (ILO) World Day for Safety and Health at Work, Odfjell's annual global safety day involves both shore-based employees and seafarers. Through activities like first aid training, this safety campaign promotes heightened safety awareness.

Life-Saving Rules: Implementation of IOGP's Life-Saving Rules to complement existing procedures and embed safety as a personal value.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Diversity and gender equality

Gender balance by 2030

Odfjell is committed to fostering diversity, equity, and inclusion (DEI) as a critical aspect of our organizational strategy. A cornerstone of this commitment is our measurable target to achieve at least 30% gender balance across all levels of our shore-based shipping operations globally by 2030.

The levels are defined using a job architecture that includes over 20 levels, grouped into four broader categories: business support, professionals, frontline management and senior professionals, and executive and leadership. For the categories of professionals, frontline management and senior professionals, and executive and leadership, the goal is to achieve at least 30% female representation. In business support, where the gender imbalance is reversed, the goal is to achieve at least 30% male representation.

Established in 2020 and based on 2020 HR data, this target reflects a linear trajectory in gender balance, assuming a steady overall headcount. This goal underscores our belief that well-managed diversity drives innovation, enhances organizational performance, and strengthens Odfjell's position as an employer of choice for current and future talent. It aligns with Odfjell's human resource mission and policies, which emphasizes equality, non-discrimination, and equal opportunities. Additionally, the target supports the company's strategic objective to attract, develop, and retain the best people for the future.

Odfjell has set a target of achieving approximately 50% gender balance in graduate recruitment at the headquarters in Bergen. Progress toward this target is measured by the proportion of newly hired employees who completed their studies within the last 0–2 years prior to joining the company.

In 2024, women represented 33% of all graduate hires. In 2025, the company achieved our target of female representation among newly recruited graduates. These results demonstrate Odfjell's continued commitment to fostering gender balance and strengthening diversity within early career recruitment.

Employees and their representatives are involved in the setting and follow-up of diversity and gender equality targets. For shore-based employees, relevant workforce data and priorities are discussed with the Working Environment Committee (AMU), which includes employee representatives. Employee input is also gathered through regular people-manager dialogues and the biennial global employee engagement survey. Insights from these channels inform

target setting, actions, and monitoring of progress, which are reviewed as part of Odfjell's regular governance and reporting processes.

To ensure transparency and accountability, Odfjell tracks progress quarterly and participates in external benchmarking initiatives, such as EY's She Index. Metrics, including gender balance and gender pay gap (see link; S1-16), along with actions taken to address these areas. These are published on our website. Progress against the target is as follows %male (% female):

Gender Balance in % male (% female)	2020 (base year)	2025	2024	2023	2022
Executive and Leadership	94 (6)	83 (17)	83 (17)	88 (12)	88 (13)
Front line management and senior professional	88 (12)	83 (17)	83 (17)	82 (18)	86 (14)
Professional	69 (31)	64 (36)	66 (34)	64 (36)	66 (34)
Business support	28 (72)	28 (72)	24 (76)	27 (73)	26 (74)
Total shore-based employees	60 (40)	57 (43)	57 (43)	57 (43)	58 (42)

Progress in increasing female representation among seafarers

Odfjell has not set a formal gender diversity target or a specific level of ambition for seafarers due to current industry-specific workforce dynamics and operational constraints. However, we are committed to significantly increasing the share of female seafarers. Progress is monitored through the TMSA process, which evaluates compliance with performance ambition levels across key areas of ship operation and management. These levels align with TMSA best practice guidance, with KPIs set and reviewed by executive and operational managers during a management review and overseen by the CTO. This process is further supported by internal and external audits.

Since 2019, Odfjell's structured approach has resulted in a 792% increase in female seafarers, growing from 13 in 2019 to 103 in 2025, including cadets. Recruitment targets for female cadets have been consistently met, with 2 of 20 NWE cadets being women. Odfjell collaborates with vocational schools and universities, participates in career events, and has established policies to support female seafarers, including balancing time ashore for maternal responsibilities.

Training and skills development

While Odfjell has not set formal targets for training and skills development, we continuously track the effectiveness of our policies and actions through structured assessments, feedback mechanisms, and external evaluations. This approach allows us to refine training initiatives, ensure alignment with operational needs, and drive continuous improvement. Our efforts are tailored to the specific requirements of shore-based employees and seafarers, as outlined below.

Tracking effectiveness of training initiatives for shore-based employees

Odfjell provides annual mandatory training in relevant ethics and governance topics for all shore-based employees. This is followed up with annual confirmation of the training and signing of the policies, which is tracked through the compliance management system.

Odfjell is currently testing a survey-based concept to assess the impact of training and development initiatives before establishing formal targets and baseline values. These regular feedback surveys gather input from both participants and non-participants to evaluate satisfaction levels, identify improvement areas, and drive engagement in training programs. Through this approach, we aim to ensure high participation rates and continuously enhance the quality of our training initiatives.

To support this process, we are developing a monitoring framework to systematically track participation rates and training outcomes. This system is expected to be fully operational by the next reporting year, enhancing accountability and enabling data-driven improvements.

Monitoring competence development at sea

Odfjell conducts an annual TMSA to monitor and track competence development against performance ambition levels. These levels align with TMSA best practice guidance, with key KPIs set and reviewed by executive and operational managers during a management review process overseen by the CTO. This process is further supported by internal and external audits.

While KPIs are actively monitored, no formal targets have been set and no baseline values have been established, as performance expectations are continuously refined through the TMSA framework and audits, allowing for an adaptive and evolving approach to improvement. The focus remains on continuous skill development rather than static targets. Training schedules and results are systematically recorded in Odfjell's crew management system, ensuring that employee competence and skill levels are continuously tracked and assessed as part of the TMSA process.

Health and Safety

A zero-accident philosophy

Guided by our zero-accident philosophy and in alignment with our safety and health policy, Odfjell is committed to achieving strict and ambitious targets for health and safety performance. Specifically, Odfjell has set the following targets for all crew at Odfjell-managed vessels within its controlled fleet, such as Fleet Bergen, Fleet Flumar (Brazil), and Fleet OSM Thome (managed by the external technical manager at OSM Thome):

- Zero Lost Time Injury Frequency (LTIF) Base Year: 2021 | Base Line: 0.08
- 1.5 - Total Recordable Case Frequency (TRCF) Base Year: 2021 | Base Line: 0.91

Definitions (as per Oil Companies International Marine Forum, OCIMF):

Lost Time Injuries (LTI): Include fatalities, permanent total disabilities, permanent partial disabilities, and lost workday cases.

Lost Time Injury Frequency (LTIF): Calculated by multiplying the number of lost time incidents by 1,000,000 and dividing by the number of exposure hours.

Total Recordable Cases (TRC): Include work-related fatalities, lost time injuries, restricted work injuries, medical treatment injuries.

Total Recordable Case Frequency (TRCF): Calculated by multiplying the total number of recordable cases by 1,000,000 and dividing by the number of exposure hours.

The targets were set during the management review process (ref. see link; Training and Skills Development in S1-5), which is arranged by the CTO and involves both executive and operational managers. To monitor progress and ensure accountability, Odfjell tracks and reports all LTIs and TRCs. This approach reinforces our commitment to continuous improvement and maintaining high safety standards across all shipping operations. Exposure hours for seafarers are defined as 24 hours per day while serving on board according to OCIMF. Exposure hours for shore-based personnel are defined as the working hours per day. For detailed metrics and performance disclosures, please refer to see link; Health & safety metrics (S1-14).

Health and Safety at Sea

As part of the TMSA process described previously (ref. see link; Monitoring Competence Development at Sea in S1-5), Odfjell monitors and assesses compliance with safety management systems at sea, ensuring alignment with established KPIs. These levels follow TMSA best practice guidance, with KPIs set and reviewed by executive and operational managers during a management review overseen by the CTO. This process is further supported by internal and external customer audits.

While KPIs are actively monitored, no formal targets have been set for health and safety policies and procedures, other than the LTIF and TRCF targets, and no baseline values have been established. Instead, performance expectations are continuously refined through the TMSA framework and audits, ensuring an adaptive and evolving approach to improvement, risk mitigation, and regulatory compliance.

Psychologically and physically safe work environment

Odfjell is committed to fostering a psychologically and physically safe, inclusive workplace for its shore-based employees. To uphold this commitment, we have set an engagement-related ambition: to exceed general industry benchmarks in our biennial global EES (ref. see link; S1-2). The EES provides valuable insights into employee perceptions of safety and inclusivity, guiding further initiatives to continuously enhance the working environment.

Given the evolving nature of workplace needs, our actions and initiatives adapt over time. As a result, no formal targets or baseline values have been set. Likewise, the indicators used to assess progress vary to ensure they remain relevant and aligned with the most pressing priorities at any given time.

Odfjell Management has progressively strengthened its framework for a psychologically safe working environment through a series of policies, procedures, training initiatives, and awareness campaigns implemented over more than a decade. The foundation was established with the inclusion of whistleblowing provisions in the Code of Conduct in 2013, followed by a formal Whistleblowing Policy in 2016, ensuring that crew members have clear and confidential channels to report concerns. From 2023 onward, these mechanisms were further embedded into shipboard procedures, accompanied by practical guidance on eliminating harassment and bullying and the use of visual materials onboard to promote awareness and dialogue. The company has also prioritized leadership engagement and training, including officer seminars and workshops for Captains and Chief Engineers focused on maintaining a healthy onboard working environment. Operational measures have since been expanded through shore-based procedures defining responsibilities for preventing harassment, the integration of related topics into crew pre-departure briefings, and the implementation of a Buddy System to encourage peer support and mentoring onboard. Additional guidance has been issued addressing digital misconduct and sexual harassment, while the concept of a Psychosocial Working Environment has been formalized in the onboard manual, providing practical tools for identifying, addressing, and preventing bullying and harassment. Continuous improvement is supported through lessons learned reviews of reported cases, targeted safety

campaigns, and strengthened crew declarations covering drug and alcohol use, harassment, sexual harassment, and digital misconduct, which are signed by all new hires, trainees, cadets, and crew members. Collectively, these initiatives demonstrate Odfjell's systematic and evolving approach to fostering a respectful, safe, and supportive working environment across its fleet.

Absence rate

At our HQ in Bergen, we aim to maintain an absence rate of ≤2.0% for illness (FTE) among shore-based employees, covering both physical and mental health. This target aligns with our human resource mission and policies (ref. see link; S1-1), which emphasize ensuring healthy and safe working environments for shore-based employees. The AMU (ref. see link; S1-3) was involved in setting this target. Annually the HSE goals for the Bergen office like absence rate, zero occupational accidents, retention rate, number of fire drills and first aid team trainings are updated, followed up, presented to and approved by the AMU.

In 2025, the absence rate was 1.63%, a reduction from 2.37% in 2024, though still above the baseline of 1.58%, 2018 being the base year.

S1-6 Characteristics of the company's employees

Headquartered in Bergen, Norway, Odfjell employs a diverse, global workforce comprising shore-based employees and seafarers. The company prioritizes long-term employment stability, with most employees in permanent positions. Temporary and non-guaranteed hour roles remain minimal, reflecting Odfjell's strong emphasis on employment security and workforce retention.

The tables below provide detailed insights into the composition of Odfjell's workforce, including employment types, gender distribution, and regional distribution.

Employee headcount by gender* (headcount)

	2025	**2024**	**2023**
Shore-based**			
Male	215	220	208
Female	165	171	159
Other	0	0	0
Not disclosed	0	0	0
Total shore-based employees****	380	391	367
Seafarers***			
Male	1708	1 665	1 712
Female	103	77	56

Other	0	0	0
Not disclosed	0	0	0
Total seafarers***	1811	1 742	1 767
Total employees****	2191	2 133	2 134

*Gender as specified by the employees themselves;

**Employment: permanent employees, temporary employees, non-guaranteed hour employees;

*** Includes all seafarers within Odfjell's seafarer pool (Filipino (PHP), North Western European (NWE), Durban, Flumar seafarers. NWE seafarers are permanent employees, while PHP, Durban and Flumar seafarers are employed on contractual terms for the duration of their sailing assignments.;

**** Ref. most representative number in Note 20 in the financial statements is total average man-years employees

Number of employees in countries with 50 or more employees representing at least 10% of total number of employees (headcount)

	2025	2024	2023
Shore-based employees*			
Norway	183	187	170
The Philippines	76	78	74
Seafarers			
Norway	158	136	129
The Philippines	1536	1 481	1 477
Brazil**	109	125	161
South Africa***	8	-	-

*Employment: permanent employees, temporary employees, non-guaranteed hour employees;

** Flumar seafarers;

*** Durban seafarers

Employee headcount by employment type (headcount)

	2025					2024					2023				
Shore-based	**Female**	**Male**	**Other**	**Not disclosed**	**Total**	**F**	**M**	**O**	**ND**	**T**	**F**	**M**	**O**	**ND**	**T**

Number of total employees (headcount)	165	215	0	0	380	171	220	0	0	391	159	208	0	0	367
Number of permanent employees (headcount)	154	210	0	0	364	159	210	0	0	369	154	202	0	0	356
Number of temporary employees (headcount)	7	5	0	0	12	8	7	0	0	15	5	6	0	0	11
Number of non-guaranteed hours employees (headcount)	4	0	0	0	4	4	3	0	0	7	0	0	0	0	0
Seafarers*	**Female**	**Male**	**Other**	**Not disclosed**	**Total**	**F**	**M**	**O**	**ND**	**T**	**F**	**M**	**O**	**ND**	**T**
Number of total employees (headcount)	103	1708	0	0	1811	77	1 665	0	0	1 742	56	1 712	0	0	1 767
Number of permanent employees (headcount)	103	1708	0	0	1811	77	1 665	0	0	1 742	56	1 712	0	0	1 767
Number of temporary employees (headcount)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of non-guaranteed hours employees (headcount)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Includes all seafarers within Odfjell's seafarer pool (Filipino (PHP), North Western European (NWE), Durban and Flumar seafarers)

Turnover rate and employees who left

Given the diversity and complexity of Odfjell's workforce categories and employment types, turnover rates are reported using two methodologies: the European Sustainability Reporting Standards (ESRS) method and the INTERTANKO method.

This dual approach ensures an accurate and comprehensive representation of turnover rates and employee departures.

ESRS Method: This standardized approach includes turnover due to voluntary exits, involuntary exits, retirement, and death, meeting European Sustainability Reporting Standards. However, this method may overstate turnover by including categories like retirement and death, which are not traditionally considered workforce departures in the maritime sector.

INTERTANKO Method: A standard used in the tanker shipping industry, this method focuses on voluntary and involuntary turnover, redundancy, retirement, and death. It offers a more industry-specific and relevant perspective on workforce dynamics, aligning with the unique employment structures of the maritime sector.

The following tables provide detailed insights into Odfjell's turnover rates and employee departures, calculated using the ESRS method and the INTERTANKO method, respectively.

Turnover rate ESRS method	**2025**	**2024**	**2023**
Turnover rate shore-based* (%)	8.3	6	9.8
Turnover rate seafarers**(%)	16.32	4	5
Left shore-based*	32	23	36
Left seafarers**	134	70	88

*Employment: permanent employees, temporary employees, non-guaranteed hour employees;

** Includes all seafarers within Odfjell's seafarer pool (Filipino (PHP), North Western European (NWE), Flumar seafarers)

Turnover rate INTERTANKO method	**2025**	**2024**	**2023**
Turnover rate shore-based*(%)	5.2	3.6	7
Turnover rate seafarers **(%)	1.52	2	3
Left shore-based*	19	13	25
Left seafarers **	134	35	53

*Employment: permanent employees;

** Includes all seafarers within Odfjell's seafarer pool (Filipino (PHP), North Western European (NWE), and Flumar seafarers)

S1-9 Diversity metrics

Odfjell categorizes top management into two groups: Executive and Leadership, encompassing C-level executives and vice presidents (VPs), respectively.

Gender balance (headcount (%))	**2025**	**2024**	**2023**

Women in Executive Management	0 (0.00%)	0 (0.00%)	0 (0.00%)
Women in Leadership/VP level	5(19.23%)	5 (21.73%)	4 (14.81%)
Distribution of employees by age group* (headcount)	**2025**	**2024**	**2023**
Shore-based employees**			
Under 30 years old	45 (11.97%)	45 (11.72%)	30 (8.17%)
Between 30-50 years old	198 (52.66%)	211 (54.95%)	211 (57.49%)
Over 50 years old	133 (35.37)	128 (33.33%)	126 (34.33%)
Seafarers***			
Under 30 years old	708 (39.09%)	627 (36.53%)	645 (36.31%)
Between 30-50 years old	760 (41.97%)	784 (45.00%)	771 (43.63%)
Over 50 years old	343 (18.94%)	331 (19.10%)	351 (19.86%)

*Data for 2024, 2023 and 2022 is reported as of December 31;

**Includes permanent employees, temporary employees, and non-guaranteed hour employees;

***Includes all seafarers within Odfjell's seafarer pool (Filipino (PHP), North Western European (NWE), Durban and Flumar seafarers)

S1-14 Health & safety metrics

Odfjell reports all injuries and safety metrics for operations where it is responsible for health, safety, and environmental (HSE) performance. Safety data is categorized into two main groups: shore-based employees and crew on Odfjell controlled fleet. The latter includes Fleet Bergen and Fleet Flumar (Brazil), both with Odfjell's own crew, and Fleet OSM Thome (managed by the external technical manager at OSM Thome), with crew defined by ESRS as workers in the value chain. This distinction allows us to address the specific risks associated with each operational context, as vessel operations involve higher health and safety risks compared to shore-based activities.

We report on fatalities affecting our own workforce, combining data from both shore-based and vessel operations, as well as fatalities within the value chain. Fatalities include work-related deaths due to injuries or ill health caused by work activities. No fatalities occurred among Odfjell's own workforce or within the value chain in 2025.

The metrics are presented in the table below for detailed information on safety performance across different operational categories.

For more details on specific safety metrics and performance targets, please refer to section see link; S1-5.

Safety performance					
	Target	**2021 (base year)***	**2025**	**2024**	**2023**
Workforce covered by health and safety management system (headcount, %)	N/A	N/A	100 %	100 %	100 %
Total Recordable Cases (TRC) according to OCIMF**					
Shore-based employees	N/A	N/A	0	0	0
Odfjell controlled fleet	N/A	N/A	21	16	8
Total Recordable Cases Frequency (TRCF) according to OCIMF**					
Shore-based employees	N/A	N/A	0.00	0.00	0.00
Odfjell controlled fleet	1.50	0.91	1.86	1.39	0.69
Lost Time Injury Frequency (LTIF) according to OCIMF**					
Odfjell controlled fleet	0.00	0.08	0.71	0.61	0.09

Note: All data is provided on a headcount basis;

*Base year LTIF and TRCF;

**Oil Companies International Marine Forum (OCIMF) Marine Injury Reporting Guideline

S1-16 Remuneration metrics (pay gap and total remuneration)

Shore-Based Employees:

Odfjell complies with the requirements of §26 of the Norwegian Equality and Anti-Discrimination Act, ensuring transparency and compliance with gender equality regulations. Data from countries with fewer than five employees in any gender group are excluded from the metrics provided below.

For shore-based employees, we utilize a job architecture comprising over 20 levels, grouped into four broader categories: business support, professionals, frontline management and senior professionals, and executive & leadership. The gender pay gap is calculated based on the average annual basic salary for full-time employees. The total gender pay

gap reflects the composition of the workforce, where men hold a higher proportion of senior-level positions. The gender pay gap shore-based employees in the table below shows the average income of women as a percentage of the average income of men at each level, based on full-time positions, calculated according §26 of the Norwegian Equality and Anti-Discrimination Act and SHE index methodology.

The remuneration ratio globally is based solely on base salary for all shore-based employees globally. In 2024, the base salary of the highest-paid individual was seven times the median base salary for all shore-based employees globally. (2023: seven times). The remuneration ratio Norway is calculated by comparing the total remuneration of the highest-paid individual to the median total remuneration of all employees in Norway. This includes both female and male employees and accounts for basic salary as well as cash and non-cash benefits. To ensure comparability, the ratio is calculated within Norway, eliminating purchasing power differences across countries. In 2024, the total remuneration of the highest-paid individual was nine times the median total remuneration for Norway (2023: nine times).

Gender pay gap shore-based employees	**2025**	**2024**	**2023**
Brazil*	**33%**	**32%**	**33%**
Norway			
Business support	N/A	N/A	N/A
Professionals	90%	91%	88%
Front line management and senior professional	94%	91%	N/A
Executive and Leadership	N/A	N/A	N/A
Philippines			
Business support	84%	78%	73%
Professionals	89%	82%	91%
Front line management and senior professional	N/A	N/A	N/A
Executive and leadership	N/A	N/A	N/A
Singapore	**52%**	**49%**	**50%**
USA	**62%**	**50%**	**60%**
Remuneration ratio globally of the highest paid individual – base salary shore-based employees globally	8	7	7
Remuneration ratio Norway of the highest paid individual	9	9	9

shore-based employees

* Note on Brazil: The gender pay gap in Brazil is 33%, based on the difference in average salary between male and female employees. The gap is primarily driven by workforce composition, with women underrepresented in higher-paying senior roles and more concentrated in lower and mid-level positions. Within comparable roles, pay differences exist but are smaller between 60-70%. The overall gap should therefore not be interpreted as unequal pay for equal work

Seafarers:

For seafarers, wages are tariff-regulated through Collective Bargaining Agreements (CBA; ref. see link; S1-2), and salary levels are linked to specific positions, ensuring equal pay regardless of gender. The gender pay gap for seafarers is calculated according to ESRS method in S1-16.

For 2025, we computed the gender pay gap and remuneration ratio based on the nationality or their company as they have different wage scales and bargaining agreements.

2025	Filipino	NWE	Flumar	Durban
Seafarers*				
Gender pay gap	66%	33%	10%	78%
Remuneration ratio of the highest paid individual	4.42	1.80	3.37	4.61

* Includes all seafarers within Odfjell's seafarer pool (Filipino (PHP), North Western European (NWE), Durban and Flumar seafarers)

	2024	2023
Seafarers**		
Gender pay gap	5.3%	6.8%
Remuneration ratio of the highest paid individual	285	287

** Includes all seafarers within Odfjell's seafarer pool (Filipino (PHP), North Western European (NWE), and Flumar seafarers)

S1-17 Incidents, complaints, and severe human rights impacts

In 2025, a total of sixteen whistleblowing cases were filed, as reported, whether the reports are substantiated is not reported here. Among the reported cases, one case was related to discrimination and harassment.

For substantiated cases appropriate measures were taken to resolve the incidents and prevent a recurrence.

In 2021 we implemented a new external whistleblowing system for our reporting hotline and updated our intranet and our efforts to engage employees to raise their concerns. We experienced a rise in the use of the reporting hotline for the right reasons, that is why we see this as a positive change.

In 2025, no actual severe incidents related to human or labor rights were reported, either within or outside the reporting system, and no legal actions concerning human or labor rights were initiated against Odfjell. Odfjell was not involved in providing or facilitating any remedial actions resulting from adverse severe human rights impacts during the year. Consequently, no fines, penalties, or compensations were incurred to remedy such issues.

	2025	2024	2023
Severe human rights incidents connected to workforce	0	0	0
Fines, penalties and compensation for damages	0	0	0
Incidents of discrimination or harassment	1	1	0
Complaints filed through Whistleblowing mechanisms (excl. incidents of discrimination or harassment)	15	10	3

S2 Workers in the value chain

Upholding human rights in our value chain

As a global shipping company, Odfjell depends on a network of business partners and suppliers across its value chain to support its core operations. We are committed to upholding the highest standards of safety, human and labor rights, and ensuring that our operations, suppliers, and partners prioritize the safety and well-being of all workers. Our approach focuses on minimizing any adverse impacts on workers throughout the value chain, while promoting ethical practices that align with our commitment to sustainability.

As part of a complex global value chain, Odfjell acknowledges the potential risk of human rights violations in certain parts of its business. The maritime and shipping industries operate in regions and sectors where labor rights concerns may arise, including ship recycling, third-party supply chains, and contracted labor forces. Recognizing these risks, Odfjell is committed to proactive due diligence to identify, assess, and mitigate adverse human rights impacts in accordance with the OECD Due Diligence Guidelines for Responsible Business Conduct.

Odfjell works systematically to address these risks by engaging with suppliers, conducting risk assessments, and implementing measures to ensure responsible labor practices. We require our business partners to adhere to international labor standards and ethical guidelines, and we monitor compliance through audits, reporting mechanisms, and active dialogue with stakeholders.

Additionally, Odfjell is subject to the Norwegian Åpenhetsloven (Transparency Act), which mandates annual reporting on due diligence, identified risks, and corrective actions taken to safeguard human rights in our value chain. A dedicated report ("Account for Human Rights Due Diligence") is published annually on our website, outlining our findings, measures, and continuous efforts to strengthen responsible business practices.

ESRS 2 SBM-3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model

Through our double materiality assessment, we have identified the following key material impacts

S2 Workers in the value chain	**Material impacts, risks, and opportunities**				**Location in the value chain**			**Time horizon**		
	Impact (positive/negative)	Actual/ potential	Risk	Opportunity	Up-stream	Own operations	Down-stream	Short-term	Medium-term	Long-term
Forced labor in the value chain	Negative	Potential			X		X	X		
Working conditions in the value chain	Negative	Potential			X		X	X		

This disclosure encompasses all workers within Odfjell's value chain who are, or can be, materially impacted by our operations.

Working conditions and forced labor in the value chain

Odfjell recognizes the potential for its operations to negatively impact workers in the value chain. This has been determined through our risk assessments, and the annual corporate Human Rights Impact Assessment (HRIA; ref. see link; Policies related to own workforce (S1-1)), where we identify, assess, and monitor both potential and inherent adverse human rights impacts.

Workers most affected by these impacts tend to be in upstream activities such as shipbuilding, maintenance, dry-docking, and in downstream activities like recycling. In addition to these operations and their associated sub-suppliers, concerns extend to workers at ports, external vessel crews aboard time chartered (TC) and pool vessels, and those involved in the extraction and production of raw materials, including vessel fuel. Health and safety issues at terminals, both external terminals and Odfjell's own joint ventures, also demand attention. The risk of negative impacts on workers is considered higher at external terminals, where Odfjell has limited oversight, compared to its joint venture terminals, where it has first-hand-understanding of existing policies and procedures.

Operations in the value chain can intensify a range of risks, including insufficient safety measures, substandard housing, low wages, excessive working hours, and restricted labor rights, particularly in regions with poor human rights rankings. Currently, we conduct shipbuilding in China and Japan, and dry-docking and maintenance in China, Poland, Dubai, Oman,

Brazil, and Panama, while India is relevant for ship recycling. Changes in this will occur. Additionally, delivery pressures associated with operational demands further strain labor rights, leaving migrant workers and young workers at shipyards especially vulnerable, as highlighted by industry-specific studies.

Recruitment fees, bondage labor and modern slavery are risks of forced labor in our value chain, especially at shipyards, ports and regarding our external vessel crews aboard time chartered (TC) and pool vessels. Odfjell recognizes also the potential of forced labor in extraction and production of raw materials for ship building.

Odfjell also acknowledges that its transition to low-carbon shipping may introduce additional risks for value chain workers. While this transition is vital for addressing climate change, it may affect workers through changes in sourcing, operational restructuring, and the adoption of new technologies. As outlined in the E1-1 Transition Plan under see link; Just and equitable transition, Odfjell addresses these challenges by engaging directly with stakeholders, ensuring responsible sourcing, and implementing measures to minimize disruptions for impacted workers. By taking targeted action, Odfjell aims to manage this transition in a responsible and fair manner for all stakeholders.

Through a proactive, structured approach encompassing risk assessment and mitigation, enhanced accountability among suppliers and partners, and participation in industry initiatives, Odfjell integrates human rights considerations into its value chain strategy. This ongoing effort supports transparency, accountability, and continuous improvement, mitigating risks, safeguarding human rights, and fostering a socially responsible and equitable value chain.

S2-1 Policies related to value chain workers

Working conditions and forced labor in our value chain

Odfjell is committed to ethical and socially responsible operations throughout its value chain, guided by the principles outlined in the Corporate Supplier Conduct Principles (CSCP). Aligned with international standards such as the United Nations (UN) Global Compact, UN Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the CSCP emphasizes fair labor practices and the protection of human rights, addressing critical issues such as forced labor, inadequate working conditions, precarious work, and human trafficking, either explicitly or through reference to these standards. The CSCP mandates that suppliers adhere to their principles and extends this requirement to sub-suppliers, ensuring consistent ethical standards for all workers across the value chain. Accountability for the implementation of the CSCP lies with Odfjell's corporate management. Further details on the principles are provided in see link; Management of relationships with suppliers (ESRS G1-2).

Upholding human rights for value chain workers

To protect human rights throughout the supply chain, Odfjell implements a structured human rights due diligence (HRDD) process. This includes supplier screening, continuous monitoring, and annual human rights impact assessments (HRIA) to identify, prevent, and mitigate risks. Engagement with stakeholders ensures responsiveness to evolving challenges, while accessible grievance mechanisms allow all stakeholders, including value chain workers, to confidentially report concerns and have access to remedy. This approach is compliant with the Norwegian Transparency Act and the OECD Due Diligence Guidelines for Responsible Business Conduct.

In cases where remedy is required, we will seek to provide fair and effective resolutions tailored to the nature and extent of an adverse human rights impact, in line with our human rights policy (detailed in see link; S1-1). While we do not follow a standardized remedy process, we aim to address and mitigate identified risks to ensure that affected individuals

receive appropriate support. To date, Odfjell has never been involved in any remedial cases connected with a material impact on value chain workers, neither in 2025 nor in any previous years. As a result, no standardized process for assessing the effectiveness of such measures has been established. Should the need for remedy arise, effectiveness would be evaluated based on the ability of the measures taken to address and mitigate identified harms.

Odfjell integrates HRDD into its integrity due diligence (IDD) procedures for most new customers and suppliers. To reinforce compliance, Odfjell is enhancing supplier monitoring through audits, follow-ups, and improved dashboards, ensuring that ethical practices are upheld throughout the value chain. As not all suppliers have been screened, we are taking actions to include such screening for all our suppliers. This will improve going forward. Additional details on Odfjell's human rights initiatives can be found in see link; Human and labor rights in S1-1.

In 2025, there were no reported cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises related to value chain workers.

S2-2 Processes for engaging with value chain workers about impacts

Odfjell acknowledges the importance of engaging with workers throughout our value chain to promote fair labor practices and protect human rights. Currently, we do not have a formal process in place to systematically engage with value chain workers. However, we work very closely with the workers at our joint venture terminals.

This is a focus area for future improvement. We are committed to evaluating effective engagement mechanisms and integrating them into our sustainability strategy while prioritizing transparency and human rights protection.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

In cases where remedy is needed for material negative impacts on value chain workers, Odfjell will seek to address these on a case-by-case basis, according to their nature and severity, and engage with affected stakeholders, as outlined in see link; S2-1.

As part of this approach, value chain workers can raise concerns and submit complaints through Odfjell's reporting hotline, which is accessible to all stakeholders via Odfjell's website ("Report a concern"). This system includes a confidential optional anonymous whistleblowing channel managed by a third party, with Odfjell's whistleblowing policy explicitly addressing protection against retaliation for individuals who use these channels to report concerns or misconduct.

Odfjell's chief compliance officer ensures that reported issues are logged, reviewed, and investigated, taking corrective action as needed. The chair of the audit committee and the chief compliance officer conduct bi-annual reviews of the reporting log, and the whistleblower procedure is reviewed annually by the audit committee to ensure the ongoing effectiveness of these grievance mechanisms.

Odfjell checks whether reporting mechanisms are in place at ship recycling yards. To understand whether value chain workers at ship recycling yards are aware of and trust these mechanisms, Odfjell engages in discussions with yard managers. Section Business conduct policies and corporate culture (ESRS G1-1) (see link) provides additional information on the whistleblowing process, including how confidentiality is maintained, how individuals are protected, and how raised issues are tracked and monitored.

Odfjell's whistleblowing system is available to all workers, including value chain workers. Odfjell's CSCP (outlined in see link; Management of relationships with suppliers (ESRS G1-2)) does not currently require, or support, the availability of grievance mechanisms at the workplace of value chain workers to raise concerns or needs. We acknowledge this as a gap and an area for potential improvement.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing risks and pursuing opportunities related to value chain workers, and the effectiveness of those actions

Guided by our overarching target of "no violation of human rights related to our business and where we can have an impact," Odfjell is committed to protecting human rights, including the prevention of forced labor, and improving working conditions across its value chain. In 2025, no severe human rights issues or incidents connected to Odfjell's value chain workers were reported. Our remedy process for addressing negative impacts is detailed in section see link; S2-1.

Through collaboration with industry partners and NGOs, rigorous monitoring, and structured HRDD processes, we concentrate on mitigating risks and driving positive change for value chain workers, ensuring their well-being and creating opportunities for favourable outcomes. Responsibility for these efforts lies with our chief sustainability officer, who actively contributes to these initiatives.

The following initiatives primarily aim to prevent and address adverse human rights impacts in the value chain. Most actions have already been implemented and are part of a long-term strategy (ref. see link; ESRS 2 BP-2), with ongoing efforts to ensure their effectiveness. Future action plans have been specifically indicated, and these will also be a part of our long-term strategy.

HRDD Action plan: Odfjell conducts an annual HRIA (elaborated on in see link; Policies related to own workforce (S1-1)) to identify and assess potential adverse human rights impacts in the value chain. The findings inform a targeted HRDD action plan with measures to prevent, mitigate, and address human rights risks. In 2025, key actions designed to benefit workers across the global value chain included

- advancing a sustainable procurement program,
- measures regarding safety and health like e.g. continually review personal protective equipment (PPE), develop and monitor our safety training and safety hazard identification and risk assessment,
- measures regarding reduction of greenhouse gases (GHG) and mitigation of the risk of pollution,
- regarding due diligence of yards in our value chain and
- measures regarding diversity, equity and inclusion like e.g. improving collaboration between managers and recruiters and changes to our recruitment process

Current supplier screening and ESG data collection: Odfjell systematically screens suppliers and shipyards to ensure compliance with ethical, human rights, and environmental standards across its supply chain. This process mitigates risks such as forced labor, substandard working conditions, and ESG non-compliance.

We have memberships to both the marine purchasing organization Incentra SA and the international Achilles Maritime Network. Through Incentra, we collect ESG data from suppliers, covering approximately 25% of the ship management procurement volume. Through Achilles, we collaborate with suppliers on social issues and track the effectiveness of our

CSCP and human rights actions relevant to the value chain. The share of suppliers on the Achilles platform continues to grow, enhancing supplier transparency and due diligence.

Odfjell also conducts yard selection and assessment to ensure shipyard partners meet human and labor rights standards. Potential shipyards undergo a pre-due diligence checklist, and regularly used dry-docking yards are screened against human rights risks indexes, such as the Global Slavery Index (GSI) from Walk Free, the Global Rights Index (GRI) from the International Trade Union Confederation (ITUC), and the Global Freedom Status (GFS) from Freedom House. In addition, we maintain communication with Eksfin (Exportfinansiering Norge), which conducts shipyard labor audits, to further ensure that our yard assessments are comprehensive.

To ensure that Odfjell's own practices do not cause or contribute to material negative impacts on value chain workers, Odfjell conducts site visits to shipyards and hires independent supervisors at recycling yards. These measures reinforce oversight, ensuring that human rights protections are upheld and that working conditions meet acceptable standards.

Supplier screening measures planned for the future: For recycling yards, we will apply an external pre-qualification process to assess compliance with human rights and safety standards. In line with our ship recycling policy, we will conduct on-site inspections and require that relevant safety and human rights clauses are included in the sale contract, with obligations for reporting and compliance extending beyond the sale of the vessel. Additionally, we will ensure that the entire recycling process is supervised by a third party, reinforcing transparency and accountability. We will also look to develop our use of the Achilles platform and our engagement with suppliers.

Beyond risk mitigation, Odfjell also participates in industry-wide collaborations to drive positive change for value chain workers, advancing responsible business practices and strengthening human rights protections. The following initiatives are primarily designed to create long-term improvements for value chain workers and the maritime industry as a whole:

Collaboration through the Future-Proof initiative: Since 2022, Odfjell has been a signatory to the Future-Proof Initiative, committed to collaborating with industry peers to promote responsible business practices. Through this initiative, we focus on addressing human rights issues, sharing insights, and driving continuous improvements across the value chain. See more on their website https://fproof.no/.

Development of Ship Lifecycle Principles: From 2020 to 2022, Odfjell collaborated with the Rafto Foundation for Human Rights, the Institute for Human Rights and Business, and the Danish Institute for Human Rights to create the Ship Lifecycle Principles. This framework integrates human rights considerations at every stage of a ship's life cycle, from design and construction to operation and recycling. The aim was to ensure that human rights are respected throughout the value chain, particularly within shipyard operations, thereby strengthening ethical standards and enhancing accountability across the maritime industry.

Partnership in the recruitment fee working group: As a partner to the Recruitment Fee Working Group run by the Institute for Human Rights and Business, Odfjell collaborates on efforts to eliminate unethical recruitment practices, such as charging recruitment fees, that contribute to forced labor and exploitation in supply chains.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Odfjell's overarching target is to prevent any violation of human rights related to our business. While we do not currently have specific targets for forced labor or working conditions within our value chain, we actively monitor compliance with our CSCP through supplier visits and audits conducted by both Odfjell and third parties, as outlined in see link; Management of relationships with suppliers (ESRS G1-2).

To enhance our ability to track and manage ESG risks, including human rights concerns, Odfjell started using the Achilles platform in 2024, see also link; Taking action on material impacts on value chain workers, and approaches to managing risks and pursuing opportunities related to value chain workers, and the effectiveness of those actions (S2-4). This platform enables us to assess the effectiveness of the CSCP across our supply chain, strengthening transparency and accountability.

At present, the absence of standardized and consistent data limits our ability to set specific targets. However, as we continue refining our data collection processes, we will evaluate the feasibility of establishing formal, measurable goals to reinforce our commitment to ethical labor practices.

While long-term targets remain under evaluation, Odfjell's reporting hotline is publicly available to all workers, also at recycling yards. This system allows workers to raise concerns about working conditions, with reported cases tracked as a key performance indicator (KPI). This initiative serves as an important tool in our ongoing efforts to assess, address, and improve labor conditions across our value chain.

Governance information

G1 Business conduct

It is Odfjell's policy to fully comply with applicable laws in all jurisdictions where it operates, act in an ethical, sustainable, and socially responsible manner and practice good corporate governance. We will conduct our business consistently and in accordance with the United Nations Guiding Principles on Business and Human Rights and the Ten Principles of the Global Compact. We are a Maritime Anti-Corruption Network (MACN) member and adhere to MACN integrity standards. Our code of conduct sets out our expectations, commitments, and requirements for ethical behavior. Any breach of law is likely to have serious consequences for the company and those who work for Odfjell, not least the criminal prosecution of individuals, severe financial penalties and damage to Odfjell's reputation.

The role and expertise of the administrative, supervisory and management bodies related to business conduct is described in see link; ESRS 2 GOV-1-G1.

ESRS 2 SBM-3-G1 Material business conduct-related impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment identified the following impacts and risks, as they relate to Odfjell's business conduct, to be material in the table below.

G1 Business conduct	Material impacts, risks, and opportunities	Location in value chain	Time horizon

	Impact	Actual/ Potential	Risk	Opportunity	Up-stream	Own operations	Down-stream	Short-term	Medium-term	Long-term
Corruption and bribery	Negative	Actual			X	X	X	X		
Management of relationship with suppliers	Negative	Actual	X			X		X		

In our industry, there is still a probability of corruption, payment requests, and other facilitation requests. Corruption stifles business progress, undermines trust, raises expenses, and creates significant legal and reputational threats. It also boosts transaction costs, impedes long-term foreign and domestic investment, and distorts development goals. Most countries consider corruption to be illegal and a crime.

However, corruption impacts everyone, particularly the most vulnerable members of society, such as children, who endure a disproportionate cost of the discriminatory effects of corruption due to their dependency on public services and little capacity to oppose corrupt practices.

Corruption also creates an unhealthy working atmosphere and has a high psychological cost, which can lead to humiliating, stressful, and dangerous circumstances on board. By opposing corruption, we contribute to a safer, healthier working environment for our seafarers and marine professionals.

Engaging in corruption, apart from being illegal, can harm our businesses, harm our customer relationships, harm us financially and last, but not least, it can compromise our safety. That is why Odfjell has a firm policy of rejecting all types of corruption. We are a MACN member and have signed up to its principles.

By actively working to fight corruption, we can reduce the related risks and open new opportunities.

Odfjell's global "Say No" campaign has effectively reduced demands for facilitation payments, such as those for cigarettes, on our worldwide trade lanes in deep-sea maritime transportation, and addressed safety threats to both crew members and vessels, particularly in high-risk areas. Despite these improvements, challenges persist, with captains and crew members still facing occasional demands for illicit payments in exchange for passage or routine services at certain ports and checkpoints. Corruption leads to an unsafe working environment. By rejecting corruption, we create a safer working environment for crews by mitigating operational risks and delays.

Odfjell's comprehensive anti-corruption (AC) policy, coupled with robust procedures, collective actions, training, and preventative measures, plays a critical role in combating corruption and bribery within the maritime transportation sector. These efforts not only ensure compliance with international anti-corruption standards but also promote ethical conduct, enhancing the company's credibility and operational integrity.

In terms of supplier relationship management, Odfjell can positively influence the maritime industry by ensuring fairness in procurement processes and incorporating social and environmental criteria in the selection of suppliers, thereby setting a standard for sustainable and responsible business practices. However, sanctions pose a material risk as do reputational risks linked to the maritime supply chain. These risks can result in higher operational costs, delays, and potential difficulties in meeting contractual obligations, all of which could adversely impact Odfjell's ability to deliver services efficiently and maintain its reputation for reliability and ethical conduct within the industry.

Odfjell is committed to ethical business practices, ensuring transparency and integrity in all stakeholder interactions, including suppliers. Our business model is resilient and incorporates robust governance, proactive risk management, and strict compliance measures to address corruption, bribery, and supplier-related risks effectively.

We set clear expectations for ethics and compliance, communicated through our code of conduct and supplier conduct principles. Our due diligence process includes rigorous supplier screening and ongoing dialogue to promote ethical business practices. In cases of heightened risk, we share screening results to strengthen mitigation efforts. Through continuous engagement with suppliers, we reinforce ethical standards, enhance compliance, and contribute to the global fight against corruption and bribery. This approach ensures our operations remain sustainable, transparent, and aligned with best practices in responsible business conduct.

The financial impacts of our material risks and opportunities on our financial position, financial performance, and cash flows were assessed in the DMA process using our corporate risk definitions for materiality. Please also see links; Financial effects of material risks and opportunities (ESRS2 SBM-3) and Methodologies and assumptions applied in ESRS 2 IRO-1.

G1-1 Business conduct policies and corporate culture

At Odfjell, our corporate culture is anchored in safety, integrity, great leadership, world-class employees and sustainability, guided by our Odfjell Compass, consisting of our values, mission, vision, customer commitment and sustainability, which shapes both operational and strategic decisions. Our approach is supported by policies that address essential areas of business ethics, including anti-corruption, compliance, and fair competition. Our commitment is reflected in our code of conduct. This framework promotes ethical conduct and fosters a culture of transparency, accountability, and respect throughout our global operations.

Odfjell has a clearly stated zero-tolerance policy on corruption, bribe or facilitation payments in our business or value chain. Also, we adhere to no violation of regulations and policies on sanctions and corruption.

Code of conduct

Odfjell's Code of Conduct outlines expectations for ethical, sustainable, and socially responsible behavior, applying to all employees, officers, directors and other representatives of the Company, or any other person whose work is supervised by Odfjell as though that person is an Odfjell employee, irrespective of their domicile ('Odfjell personnel'). It must be read, signed, and adhered to by all to whom it applies. This Code of Conduct also applies to all Odfjell companies, including subsidiaries and joint ventures, over which we are able to exercise control with regard to policies and procedures. As regards those joint ventures over which the company is unable or not in a position to exercise actual operational control through our ownership, we will endeavor to influence their policies and practice to the best of our ability, so that they reflect the values described in the Code.

Key focus areas include human rights, diversity, non-discrimination, conflict of interest, competition law compliance, sanctions compliance and safe working conditions, with a strong emphasis on anti-corruption, anti-bribery, and AML practices. The code aligns with internationally recognized standards, such as the UN Guiding Principles on Business and Human Rights and the Ten Principles of the UN Global Compact, for more see link; S1-1.

Oversight of the code's implementation is led by the chief compliance officer. The code is freely available on our website, reinforcing transparency with all stakeholders.

Anti-corruption framework and policy

We are committed to combating bribery and corruption through a structured anti-corruption framework that upholds ethical standards across our operations. Grounded in the UK Bribery Act and the UN Convention against Corruption, this framework includes proportionate procedures, risk assessment, integrity due diligence (IDD), effective communication and training, and continuous monitoring and review of the framework. Demonstrating top-level commitment, Odfjell has established an integrity council, led by an executive management representative, responsible for conducting annual risk assessments and implementing integrity measures in collaboration with all business units. Oversight of compliance with the framework and reporting to the board are managed by the chief compliance officer.

Functions at risk for bribery and corruption attempts, facilitation requests, scams, and threats in Odfjell include the board, executive management, all managers, ship operators, captains on board, sales personnel (ship broker), purchasing personnel, and staff of the Finance & Financial Control unit.

Our longstanding commitment to anti-corruption is further reflected in our membership of MACN since 2013, which strengthens our anti-corruption initiatives. As part of this commitment, we have actively implemented MACN's "Say No" campaign on all vessels since 2017.

Our anti-corruption policy enforces a zero-tolerance approach to bribery and corruption. For more information please see link; Prevention and detection of corruption and bribery (ESRS G1-3).

Odfjell's policy is to provide mandatory training in anti-corruption policy and procedure. Odfjell personnel are appropriately trained regarding compliance with anti-corruption laws, rules and regulations and the anti-corruption policy proportionate to the identified corruption risks faced and analyzed by other sources like Transparency International and MACN.

The anti-corruption framework, policy, and procedure are available to all employees via the intranet and our documentation management system. Our integrity policies are also available online.

Whistleblowing policy

All employees, directors, and external stakeholders are encouraged to report concerns about misconduct, including breaches of the code of conduct, corruption, fraud, and human rights violations. The chief compliance officer is responsible for overseeing the policy's implementation, maintaining the hotlines, and for acting on any reported compliance issues. Department managers are responsible for regularly communicating the policy to all employees and ensuring the necessary conditions for its effectiveness.

Concerns about unlawful behavior, or behavior in contradiction of the code of conduct, can be reported on the regular internal reporting line to several compliance officers and designated persons or via a reporting hotline, which is an optional anonymous whistleblowing channel. This is a part of the overall implemented grievance mechanism at Odfjell, for more please see S1-1 and S1-3. The reporting hotlines are available to outsiders through Odfjell's website, and internally via the intranet. The external whistleblowing channel ensures monitoring and follow-up on reports in accordance with Directive (EU) 2019/1937. For details on the reporting hotline please see Prevention and Detection of Corruption and Bribery see link; Prevention and detection of corruption and bribery (ESRS G1-3).

Whistleblowers are safeguarded from any repercussions, including discharge or demotion, for reporting concerns in accordance with Directive (EU) 2019/1937 and local labor laws. For details on how whistleblowers are protected, please see link; Prevention and detection of corruption and bribery (ESRS G1-3).

Reported issues are investigated and monitored by designated employees. For details on how concerns are investigated, please see link; Prevention and detection of corruption and bribery (ESRS G1-3).

Policy on supplier relationship management

Odfjell's supplier relationship management is rooted in our commitment to corporate social responsibility (CSR) and high standards of business ethics, as outlined in our corporate supplier conduct principles (CSCP). Please see link; Management of relationships with suppliers (ESRS G1-2).

Additional policies supporting ethical business conduct

Odfjell's anti-money laundering & counter-terrorist financing (AML), sanctions, antitrust/ competition compliance, and insider trading policies further reinforce our commitment to ethical business conduct and compliance across our operations. Applicable to all employees, directors and other representatives of Odfjell, these policies address essential compliance risks by establishing guidelines to promote transparency, integrity, and fair practices, particularly in areas such as financial integrity, supplier relationships, and compliance with international trade and competition laws. Providing training and raising awareness among all relevant employees is integral to these policies and supports adherence to Odfjell's ethical standards. Compliance with these policies is overseen by the chief compliance officer and monitored by senior management. Senior management reports annually on compliance to the CEO, reinforcing Odfjell's commitment to strong ethical governance. The chief compliance officer (CCom0) provides an integrity update annually to the full board. Updates on integrity are also a recurring point of discussion on ESG and integrity reporting at all audit committee (AC) meetings. All policies are available to all employees via the Intranet and our documentation management system.

The AML policy mitigates the risk of financial crimes by enforcing anti-money laundering and counter-terrorist financing measures and applying a risk-based approach that includes IDD for suppliers and partners. The audit committee (AC) is responsible for overseeing and managing any reports of confirmed or suspected money laundering. The chief financial officer (CFO) is accountable for the implementation of the AML policy.

The sanctions policy ensures compliance with international sanctions, trade restrictions, and embargoes, prohibiting transactions with sanctioned individuals, entities, or countries. This policy was defined by including the interest of the banks as stakeholders and Nordiske insurance. The process of sanctions screening and compliance is described in different corporate and business unit procedures as IDD process, KYC process, Trading in Areas with Sanctions and Supplier Management. The CSO is accountable for the implementation of the sanctions policy.

Meanwhile, the antitrust/ competition compliance policy supports fair competition by enforcing compliance with competition laws and prohibiting practices such as price-fixing and market division. The CSO is accountable for the implementation of the antitrust/ competition compliance policy.

The insider trading policy enforces strict controls over confidential and privileged information, prohibiting any misuse of insider knowledge for personal or financial gain. The policy applies to all trading activities and restricts the dissemination of non-public information that could impact Odfjell's stock or financial performance. By safeguarding the integrity of Odfjell in financial markets, this policy reinforces our commitment to transparency and accountability as core elements of our corporate culture. The CFO is accountable for the implementation of the insider trading policy.

Each of these policies strengthens Odfjell's framework for ethical governance, ensuring responsible practices across our global operations.

Establishing, developing, promoting, and evaluating Odfjell's corporate culture

At Odfjell, we are committed to fostering a strong corporate culture that upholds our core values and strategic goals while ensuring a safe, ethical, and high-performing work environment. Our corporate culture is built and continuously reinforced through clear leadership, structured programs, and engagement initiatives that align with our long-term vision.

Our corporate culture is rooted in our values and business strategy, which guide our long-term goals and targets. Management actively communicates these principles through regular town halls, leadership meetings, and officer conferences, ensuring alignment across all levels of the organization. Safety, performance, compliance, diversity and inclusion, and sustainability are fundamental to our cultural framework and are closely monitored as part of our strategic priorities.

Strong leadership is essential for cultivating a resilient and engaged workforce. We invest in leadership development programs, training initiatives, and structured performance management processes to ensure our leaders set the right example. Through annual performance reviews, ethics training, and ongoing professional development, we reinforce a culture of accountability and continuous improvement.

Open communication and employee engagement are key drivers of our culture. We conduct regular engagement and enablement surveys to assess workplace sentiment, address concerns, and enhance team collaboration. Town halls, group activities, and structured feedback channels provide opportunities for employees to engage with leadership, voice their perspectives, and contribute to Odfjell's shared vision.

Our corporate culture is further shaped by our approach to talent acquisition and retention. Our recruitment process ensures that we attract individuals who share our values and commitment to excellence. Incentive models are structured to reinforce positive behaviors, ethical business practices, and performance, further embedding our culture across the organization.

A strong safety culture is a cornerstone of Odfjell's strategic goals. Our policies and procedures prioritize safety, ethics, and compliance, ensuring that all employees operate within a structured framework that promotes responsible decision-making. Through continuous training, risk assessments, and proactive safety initiatives, we maintain a workplace where safety is deeply rooted in our daily operations.

In leading by example, promoting open communication, and maintaining a strong focus on safety, ethics, and sustainability, Odfjell ensures that our corporate culture remains resilient, forward-thinking, and aligned with our long-term success.

G1-2 Management of relationships with suppliers

Odfjell's supplier relationship management is rooted in our commitment to CSR and high standards of business ethics, as outlined in our CSCP. Aligned with Odfjell's values of integrity, safety, and sustainability, this approach supports quality, health, safety, environmental care, human rights, non-discrimination, and anti-corruption. Guided by the UN Global Compact principles, our processes ensure that all suppliers meet Odfjell's ethical and operational standards.

We apply strict guidelines for selecting, evaluating, and developing supplier relationships. New suppliers undergo a rigorous pre-qualification process, including IDD and environmental, health and safety and social criteria, while existing suppliers are subject to regular audits to verify ongoing compliance. The suppliers are screened with the Achilles

platform and evolving risks related to our supply chain are considered through regular supplier meetings, where risks and performance are discussed.

To promote an ethical culture across our supply chain, Odfjell requires all suppliers to adhere to the CSCP, which covers fair labor practices, human rights, environmental responsibility, and anti-corruption. Compliance is reinforced by requiring suppliers to establish management systems that align with Odfjell's principles, with documented proof provided upon request, as stipulated by the Norwegian Transparency Act.

Suppliers are expected to uphold the CSCP by fostering respect, responsibility, and continuous improvement in their practices, ensuring alignment with Odfjell's values of integrity, accountability, and ethical governance. This commitment encourages suppliers to evolve their practices in line with both Odfjell's standards and regulatory requirements, strengthening our ethical and sustainable supply chain.

Corporate supplier conduct principles

The CSCP outlines Odfjell's commitment to CSR, focusing on quality, health, safety, the environment (QHSE), human rights, labor standards, and anti-corruption. The policy is guided by internationally recognized frameworks such as the United Nations (UN) Global Compact and the International Labour Organization (ILO) conventions. The CSCP establishes supplier expectations in areas like labor rights, environmental responsibility, anti-corruption, and compliance with applicable laws and regulations.

Key material issues addressed include human rights, ethical labor practices, environmental stewardship, and anti-bribery measures. Implementation of the CSCP involves supplier audits, ongoing monitoring, and corrective action processes for non-compliance. Suppliers are also required to cascade these principles across their sub-supply chains, ensuring alignment with the Norwegian Transparency Act and other applicable frameworks.

The policy applies to all suppliers, contractors, and sub-suppliers providing goods or services to Odfjell. It covers the entire value chain but emphasizes areas where supplier operations may impact human rights, environmental practices, or ethical conduct. Exclusions or specific limitations are not explicitly stated, but compliance is mandatory across all operations and supplier tiers.

Ultimate responsibility for implementing the CSCP lies with the corporate management of Odfjell SE, which oversees adherence to these principles through governance structures and audit mechanisms.

The policy adheres to globally recognized standards, including the UN Global Compact, ILO Conventions, and Norwegian Transparency Act, ensuring suppliers operate within an ethical, sustainable, and legally compliant framework.

In setting the CSCP, Odfjell has considered the interests of key stakeholders, including employees, communities, regulatory authorities, and business partners. The principles aim to harmonize diverse cultural and economic conditions encountered in Odfjell's international operations, ensuring fair practices and stakeholder alignment.

The CSCP are available to all affected parties, including suppliers, sub-suppliers, and their employees on our webpage. Additionally, suppliers are encouraged to share the principles with sub-contractors and employees, fostering widespread adoption.

Policy to prevent late payments

To ensure that late payments are reduced to a minimum, if not altogether, concerned parties must aim to process all payment transactions within the deadline, as we describe in our procedure for payment processing. Back-ups in the

accounting and payment system are in place during employee absences to ensure continuous processing of payments. For overdue invoices pending approval in our payment system, weekly reminders are sent to approvers to prevent and reduce late payments.

Sustainable procurement

Sustainable procurement is important to Odfjell. Our suppliers are assessed through a combination of prequalification, annual performance meetings, supplier visits, audits, checklists, questionnaires, and our CSCP. The extent of the assessment depends on the supply risk, criticality, and profit impact. We conduct ESG screening and risk assessment regarding social and environmental criteria at supplier selection, and classify our suppliers in accordance with whether further investigation is required.

Following the transparency act, Odfjell will increase follow-up, audits and cooperation with suppliers on human rights in the value chain and improve our supplier monitoring with ESG database and dashboards. For details, please see link; Prevention and detection of corruption and bribery (ESRS G1-3).

G1-3 Prevention and detection of corruption and bribery

We include relevant integrity clauses in all our contracts.

Odfjell has an integrity council that coordinates all actions under the framework from all areas of our business. We conduct an annual integrity risk assessment with all units, resulting in a corruption risk map from which we devise an action plan on integrity, including anti-corruption work for the company. The integrity risk assessment includes anti-corruption risk. In the risk assessment we include available data from different country indexes, and MACN's database.

All employees sign the code of conduct and the anti-corruption policy, among other corporate policies, in an annual compliance sign-off campaign generated by our compliance management system. The board of directors has annual training in anti-corruption.

The Corporate Compliance Officer (CComO) delivers a status and progress report on an integrity work to the board's audit committee. The board of directors is involved in Odfjell's annual integrity risk assessment. Please also see link; The role of the administrative, management and supervisory bodies – Governance (ESRS 2 GOV-1-G1).

Our anti-corruption procedure aims to guide the interpretation and implementation of its corporate anti-corruption policy in day-to-day operations. It emphasizes that corruption, including bribery and facilitation payments, is a major risk to both business and society, and explicitly prohibits such practices in all forms, whether direct or through third parties. Odfjell has strict rules regarding interactions with public officials, prohibiting any gifts, payments, or favors beyond a low value (defined threshold), and strongly opposes facilitation payments. The procedure also outlines the requirements for screening and due diligence when engaging with business partners, and stresses that all commission payments must be transparent and reasonable. Gifts and hospitality must be carefully evaluated to avoid improper advantages, with approval required for anything exceeding our threshold.

Our annual compliance sign-off campaign is sent to all shore-based employees in the first quarter of the year and includes the signing of our Anti-corruption policy. In 2025 the completion rate of this compliance sign-off for shipping was 82.9%. The completion rate of our anti-money laundering training assigned to relevant functions at risk is 80.4% in 2025.

Odfjell is a member of MACN and we have implemented and supported the MACN “Say No” campaign on all our ships. We also track requests for facilitation globally with mandatory reporting from all port visits. We have established a reporting hotline, available internally and externally, for the reporting of any compliance-related matters.

Incident reporting

Facilitation payment attempts or requests at ports are reported by all vessels in our Portlog system. The cases are investigated by our fleet management, reported to the AC and detailed in see link; Incidents of corruption or bribery (ESRS G1-4). In addition, we have a dedicated ‘Say-No” email address, where corruption and bribery attempts can be reported, and the reporting hotline (our whistleblowing system, see the following chapter on reporting hotline for details), where we also follow up on corruption/bribery cases.

We have established Gifts & Hospitality and Conflict of Interest registration modules in our compliance management system. They support employees in raising their case/concern/question and clarifying it with their superior, or the compliance manager corporate, in a documented way.

Anti-money laundering (AML)

Odfjell has established a training module and policy on AML and counter-terrorist financing. All relevant employees have to go through mandatory training and testing of AML risks and policy at the start of their employment.

Sanctions

Sanctions are measures imposed by governments and international bodies (such as the United Nations, the United States and the European Union) to restrict dealings with certain countries, entities and individuals.

Odfjell maintains effective measures to ensure compliance with, and awareness of, our sanctions-related obligations in the due diligence process. The responsibility for sanctions screening lies with the concerned units: commercial, finance, legal & insurance. Odfjell has established a sanctions screening process and procedure.

Odfjell is prohibited from transacting with individuals, companies and countries that are on prescribed sanctions lists, and will therefore screen against sanctions lists in all jurisdictions in which we operate.

Reporting hotline

Odfjell’s reporting hotline (whistleblowing system) enhances ethical governance by providing mechanisms for reporting and protecting whistleblowers, supported by our whistleblowing policy and procedure.

All employees, directors, and external stakeholders are encouraged to report:

- danger to life, health, safety or environment
- fraud, corruption or bribery
- insider trading breaches
- breach of human rights or labor rights
- harassment or discrimination

- breach of Odfjell's code of conduct
- non-compliance to any other policy or procedure (e.g. IT security or data privacy policy)
- non-compliance to any other legal or regulatory requirement applicable to the company (e.g. environmental regulations)
- violations or crime (e.g. competition law, money laundering)

Reports can be submitted directly to designated employees, who are separate from the chain of management, or via the reporting hotline booth accessible through Odfjell's website and intranet. There are three reporting hotline channels available: "General Reporting", "Designated Person Ashore (for Odfjell crew)" and "Terminals". Additionally, relevant and current contact details for the designated employees are clearly posted on our Intranet and on our webpage.

To protect whistleblowers, the reporting hotline is optional anonymous, and all cases are handled in strict confidence, with report details limited to essential personnel only. Additionally, the hotline is managed by a third-party provider, ensuring confidentiality and anonymity through encrypted messaging and metadata removal.

Reported issues are investigated and monitored by designated employees (compliance officers, designated person and their deputies), who log, review, and then thoroughly, promptly, independently and objectively investigate each case, documenting corrective actions as necessary.

The CComO reports to the AC on material cases. The chair of the AC and the corporate compliance officer conduct biannual reviews to ensure the ongoing effectiveness of these mechanisms.

Further details on cases raised through the whistleblower mechanism, along with discrimination incidents, complaints, and severe actual human rights impacts, are provided in see link; Incidents, complaints, and severe human rights impacts (S1-17).

Sustainable procurement

We verify and ensure that suppliers follow our CSCP. Through these, we communicate our expectations on ethics, human rights, anti-corruption and environment, among other things. All suppliers need to sign up to these principles in the contracting process or have to provide sufficient evidence about their own compliant code of conduct. We have set a medium-term target (2-5 years), that all material suppliers are ESG screened and have signed the CSCP.

Odfjell is also a member of a procurement collaboration and a procurement platform that screens suppliers on ethics, the environment, and human rights, accounting for 58% of total procurement volume at ship management.

We have an ongoing dialogue with our major suppliers on important ESG matters. Following the transparency act, we plan to increase audits and supplier reporting vis-à-vis human rights.

Odfjell has,since 2024, been a part of the Achilles Maritime Network (AMN). AMN supports organizations worldwide by providing verified data and insights into supply chain management, helping companies meet investor requirements, comply with ESG regulations, and achieve sustainability goals. By using a centralized network, we are simplifying the reporting process for our suppliers. It allows them to submit their ESG due diligence data on environment, social and governance in one place, rather than responding to multiple different questionnaires from their customers. This supports our internal procedure to take social and environmental criteria into account when it comes to supplier selection.

Odfjell also signed up as supplier in Achilles to give a good example and to learn more about the whole screening process.

We have met with our major suppliers and have initiated requests for reporting CO_2 emissions for the products we buy. Tracking emissions in the value chain is challenging. We collaborate with our most significant suppliers to get a better understanding of scope 3 emissions and then work to reduce them.

Every year, Odfjell reports its status on green and sustainable procurement to EcoVadis, including information on our interactions with our suppliers and the suppliers' performance in ESG audits, ESG clauses in contracts, and training among other things.

G1-4 Incidents of corruption or bribery

Odfjell has a mandatory reporting system for all port calls, where all attempts or requests for facilitation payments are reported. We had 12 registered incidents in 2025 (facilitation payment attempt/requests) compared to 14 in 2024. All incidents are investigated by the fleet manager regarding their severity and lessons learned. Severe cases are reported and discussed in the integrity council and AC.

There were no convictions and zero fines for violation of anti-corruption and anti-bribery laws and/or regulations in 2025.

G1-5 Political influence and lobbying activities

Political influence and lobbying activities are not considered material according to our double materiality assessment. Political involvement is regulated by our code of conduct. Odfjell will not participate in any party-political activity nor will it make any political contributions anywhere in the world. Odfjell does not make political contributions.

Odfjell is a member and/or signatory to different industry organisations. Most relevant are:

- Norwegian Shipowner Association (member of ICS/ECSA)
- INTERTANKO
- UN Global Compact
- BIMCO
- MACN

G1-6 Payment practices

On average, it took the company 32.25 days to pay its invoices, in 2025. This is calculated as the average number of days elapsed between receipt and payment of a given invoice. We operate therewith close to our standard payment terms, which are valid for all categories of suppliers, small and medium enterprises.

Unless otherwise agreed, Odfjell's standard contract payment terms are payment of services received within 30 days of receipt of invoice. Such terms encompass approximately 53.52% of its annual invoices by number. Payment on receipt of invoice constitutes about 16.27% of its annual invoices, while the same number for payments made within 60 days of receipt of invoice is 26.77%. The remainder of its invoices are paid in 60 days or more and constitute approximately 3.44% of annual invoices.

The above calculations are based on all invoices received and due in the fiscal year 2025. Representative sampling has not been used.

Odfjell has no legal proceedings for late payments currently outstanding.

ENT1 Ship recycling

ESRS 2 SBM-3-ENT1 Material ship recycling-related impacts, risks and opportunities and their interaction with strategy and business model

Through our materiality assessment, Odfjell has identified ship recycling as a specific and significant topic due to its potential environmental and social impacts. The ship recycling industry can have profound effects on both ecosystems and workers, while the shipping industry itself plays a key role in influencing responsible recycling practices. At the same time, ship recycling has regulatory and compliance implications for shipping companies, as multiple international regulations and standards govern the process, requiring strict adherence to ensure safe and sustainable practices.

The environmental and social impacts of ship recycling are directly linked to workers in the value chain and broader sustainability concerns, which are further addressed in the topical standards. This entity-specific standard outlines Odfjell's governance approach to ship recycling, ensuring responsible oversight and compliance with industry best practices.

To reinforce our commitment to responsible recycling, Odfjell's governance KPIs for ship recycling are reflected as binary KPIs in our policy, ensuring clear accountability for compliance and ethical standards. However, recognizing the need for continuous improvement, we have also introduced two additional KPIs related to environmental impact, aimed at enhancing transparency and driving better sustainability outcomes in our recycling processes.

The double materiality assessment described in IRO-1, as presented in ESRS 2 SBM-3, determined the following entity-specific material impact in the table below.

ENT1 Ship recycling	**Material impacts, risks, and opportunities**				**Location in value chain**			**Time horizon**		
	Impact	Actual/ Potential	Risk	Opportunity	Up-stream	Own operations	Down-stream	Short-term	Medium-term	Long-term
Ship recycling	Negative	Actual	X	X			X	X	X	X

Odfjell acknowledges the significant environmental and social impacts associated with ship recycling practices. When executed responsibly, ship recycling contributes positively to the circular economy by enabling the reuse and recycling of

materials from decommissioned vessels, thereby reducing the demand for virgin resources and minimizing the overall environmental footprint. Conversely, improper recycling practices can lead to environmental degradation, resource depletion, and increased waste generation.

Refurbishing assets with remaining useful life is a key strategy in preventing premature scrapping, thereby reducing unnecessary transportation and disposal costs. This approach aligns with circular economy principles, promoting sustainable asset management and extending the life cycle of valuable materials. Our technical departments are committed to evaluating the use of used and refurbished materials and prioritize the purchase of used spare parts when feasible.

Ship recycling is an integral part of a vessel's life cycle and, when conducted responsibly, has a positive impact by reducing the carbon footprint through the recycling and re-rolling of steel when ships are built. Shipbuilding itself will have a negative impact, so one can say recycling is reducing the negative impact of shipbuilding. Repurposing materials on board for reuse further enhances circularity and sustainability.

Odfjell is committed to sustainable ship recycling in accordance with our corporate policy. We adhere to the recommendations of the Norwegian Shipowners' Association, the European Union, and the International Maritime Organization. Responsible and compliant ship recycling is a significant part of the circular economy, keeping resources in use for as long as possible and minimizing waste. Ship recycling is an essential industry for sustainable production, and it supports the developing economies of several countries.

We recognize that ship recycling has historically faced challenges related to safety, environmental protection, and human rights. Consequently, there is an increasing array of regulations, stakeholder expectations, and financial covenants aimed at ensuring safe and sustainable recycling practices. Non-compliance with these standards can result in severe financial and reputational repercussions for shipowners. Even when a ship is sold, media and regulators can hold the original shipowner responsible for subsequent recycling practices, underscoring the importance of ensuring that recycling operations are conducted in full compliance with environmental and social standards to mitigate both reputational and operational risks.

As recycling presents both opportunities and risks, it has been identified as an entity-specific material topic under the European Sustainability Reporting Standards (ESRS 1). Mitigation strategies for high-priority issues, such as greenhouse gas emissions and pollution, are in place to ensure business continuity and strategic alignment. The financial effects of our material risks and opportunities vis-a-vis our financial position, performance, and cash flows have been evaluated in our financial materiality assessment, following our corporate risk level definitions. For detailed information, please refer to see link; ESRS 2 SBM-3 and see link; ESRS 2 IRO-1 in our sustainability report.

Odfjell remains steadfast in its commitment to responsible ship recycling and to ensuring that our practices uphold the highest standards of environmental stewardship, safety, and human rights.

ESRS 2 MDR-P-ENT1 Policies adopted to manage ship recycling-related matters

The Odfjell ship recycling policy ensures that all ship recycling activities are conducted in a safe, environmentally responsible, and socially ethical manner, complying with relevant international and regional regulations. The policy applies to all vessels owned by Odfjell and emphasizes adherence to the Hong Kong Convention, EU Regulation No. 1257/2013, and ISO 30000 standards for certified recycling facilities. It mandates the maintenance of an inventory of hazardous materials (IHM) throughout a ship's life, updated and certified before recycling, and the preparation of a ship

recycling plan (SRP) in collaboration with certified recycling facilities. Monitoring and auditing processes ensure environmental compliance, worker safety, and adherence to standards through audits and third-party inspections.

The policy applies to the entire ship recycling process, including the export of vessels for recycling. It encompasses upstream activities like pre-recycling preparation (e.g., IHM certification) and downstream activities such as the handling and disposal of hazardous materials. However, it excludes non-Odfjell-owned vessels and those outside the organization's control. The policy extends globally but aligns specifically with applicable international and regional regulatory frameworks, ensuring a consistent standard of compliance across all geographies.

Accountability for the implementation of the policy lies solely with the chief sustainability officer (CSO). The CSO oversees adherence to its principles, regulatory compliance, and continuous improvement initiatives.

The policy commits to third-party standards, including ISO 30000 (Ship Recycling Management Systems), the Hong Kong Convention, and relevant EU regulations. It aligns with International Labour Organization (ILO) guidelines to safeguard workers' rights and safety at recycling facilities, ensuring fair wages, protective equipment, and safe working conditions.

The policy considers the interests of key stakeholders, including employees, third-party contractors, and the broader environmental and regulatory community. Stakeholder interests are reflected in the focus on health, safety, and environmental integrity, which are essential to the policy's objectives. Workers' rights are specifically highlighted, ensuring that facilities adhere to international labor and safety guidelines.

The policy is made available to affected stakeholders, including contractors and recycling facilities, through official documentation and stakeholder engagement processes. Odfjell emphasizes transparency by disclosing its ship recycling activities and encouraging collaboration with certified recycling facilities. Assistance to stakeholders, such as contractors, is provided to ensure they understand and adhere to the policy's requirements.

The Odfjell ship recycling policy exemplifies a strong commitment to sustainable practices, emphasizing safety, environmental integrity, and ethical business operations.

ESRS 2 MDR-A-ENT1 Actions and resources in relation to ship recycling-related matters

Odfjell is committed to ensuring that ship recycling is performed in a safe, environmentally sound, and socially responsible manner, aligning with international best practices and regulations. Responsible ship recycling is a critical component of the circular economy, emphasizing resource preservation, waste minimization, and extending the life cycle of materials. Odfjell follows the recommendations of the Norwegian Shipowners' Association, the European Union, and the International Maritime Organization (IMO).

To ensure strict adherence to environmental and safety standards, Odfjell has implemented the following action plan for ships sold for recycling:

Pre-screening and contracting:

- Pre-screening of potential recycling facilities.
- A green recycling contract, following the BIMCO RECYCLECON format, to be signed.

Supervised recycling process:

- Odfjell appoints supervisors to be present throughout the recycling process.
- Regular inspections to be carried out, alongside yard management meetings, to discuss safety, training, monitoring, and compliance standards.
- Weekly written reports to be submitted to ensure transparency and documentation.

Compliance and protective clauses:

- The process should incorporate clauses mandating strict adherence to the Hong Kong Convention and UN Guiding Principles on Business and Human Rights.
- The recycling yard must provide full access to its facilities and processes, meeting Odfjell's ESG requirements.

Material recovery and environmental impact:

- Ensure proper recycling of materials with a focus on steel melting and reuse, which reduces the need for new steel production and its associated carbon footprint

ESRS 2 MDR-M-ENT1 Metrics in relation to ship recycling-related matters

Odfjell sold three vessels for recycling in 2025. We will account for the carbon emissions for these vessels in our scope 3 emissions category 2 – capital goods when their recycling is finished, and we get the full report from the recycling yard. In 2025, one recycling process was completed, and we have included carbon accounting in scope 3 emissions for that year.

To ensure responsible and sustainable ship recycling, Odfjell has set out a policy for how that should be conducted. These are not KPIs but rather policy elements that need to be in place, such as those related to regulatory compliance, and supervision. Some elements are also a part of the review when selecting yards, such as safety performance and quality assessments. That said, Odfjell has identified some KPIs for the actual recycling process. These KPIs provide insight into the efficiency, environmental impact, and compliance of recycling operations.

The primary KPIs include:

- Percentage of the total weight of the ship that has been reused/resold vs material that has to be stored in landfill.
- Scope 1 emissions at the recycling yard – emissions generated at the facility, which are classified as Odfjell's scope 3 emissions under the Greenhouse Gas (GHG) Protocol.

Odfjell has recycled the Bow Clipper, IMO 9047518, in 2025 in the period 06.01 – 01.08 2025 at Priya Blue V1 shipyard. The Recycling was supervised by Grieg Green on behalf of Odfjell. The recycling of Bow Clipper was completed in compliance with the Hong Kong Convention and EU Ship Recycling Regulation. Approximately 99% of the vessel's lightweight was reused or recycled, with less than 0.4% sent to secure landfill. All hazardous materials identified in the Inventory of Hazardous Materials were removed, tracked, and treated at licensed facilities, with zero lost-time injuries and no consequential pollution events recorded during the project

KPI	2025 – Bow Clipper

Percentage of the total weight of the ship that has been reused/resold vs material that has to be stored in landfill.	99.4%
Scope 1 emissions at the recycling yard – emissions generated at the facility, which are classified as Odfjell's scope 3 cat 2 emissions under the Greenhouse Gas (GHG) Protocol.	497 tonnes CO_2eq

Material route	Approx. share of LDT
Direct reuse (machinery, plates, pipelines, equipment)	~30–35%
Recycling via re-rolling mills (steel plates)	~40–45%
Recycling via melting (scrap steel & non-ferrous)	~20–25%
Landfill + incineration (total)	0.5%

Odfjell remains committed to continuously improving its ship recycling practices by closely monitoring these KPIs, identifying best practices, and ensuring alignment with international environmental, social, and governance (ESG) standards.

ESRS 2 MDR-T-ENT1 Tracking effectiveness of policies and actions through targets for ship recycling-related matters

Odfjell completed the recycling of one vessel in 2025. Odfjell has sold two more vessels for recycling in 2025, which will be recycled in line with Odfjell's policy. The recycling will be completed in 2026.

The targets for ship recycling must adhere to the key principles of our ship recycling policy regarding the selection of a recycling facility, IHM, ship recycling plan, due diligence, monitoring and auditing. Odfjell will closely track and review the ship recycling process as described in ESRS 2 MDR-A-ENT1 Actions and Resources in Relation to Material Sustainability Matters contained within this chapter, ENT-1 Ship Recycling.

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Appendix I List of datapoints in cross-cutting and topical standards

List of datapoints in cross-cutting and topical standards that derive from other EU legislation (Disclosure Requirement (DR) ESRS 2 IRO-2 paragraph 56 & ESRS 2 Appendix B)

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
ESRS 2 GOV-1 Board's gender diversity & 21 (d)	Indicator nr. 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		material	GOV-1
ESRS 2 GOV-1 Percentage of board members who are independent & 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		material	GOV-1
ESRS 2 GOV-4 Statement on due diligence & 30	Indicator nr. 10 Table #3 of Annex 1				material	GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities & 40 (d) i	Indicators nr. 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		material	SBM-1
ESRS 2 SBM-1 Involvement in activities related to chemical production & 40 (d) ii	Indicator nr. 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		not material	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons & 40 (d) iii	Indicator nr. 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU)		not material	-

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
			2020/1816, Annex II			
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco & 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		not material	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 & 14				Regulation (EU) 2021/1119, Article 2(1)	material	E1-1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks & 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		material	E1-1
ESRS E1-4 GHG emission reduction targets & 34	Indicator nr. 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment Metrics	Delegated Regulation (EU) 2020/1818, Article 6		material	E1-4

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) & 38	Indicator nr. 5 Table #1 and Indicator nr. 5 Table #2 of Annex 1				material	E1-5
ESRS E1-5 Energy consumption and mix & 37	Indicator nr. 5 Table #1 of Annex 1				material	E1-5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors &s 40 to 43	Indicator nr. 6 Table #1 of Annex 1				material	E1-5
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions & 44	Indicators nr. 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		material	E1-6
ESRS E1-6 Gross GHG emissions intensity &s 53 to 55	Indicators nr. 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		material	E1-6
ESRS E1-7 GHG removals and carbon credits & 56				Regulation (EU)	not material	-

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
				2021/1119, Article 2(1)		
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks & 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		phase-in, omitted for 2024	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk & 66 (a) and ESRS E1-9 Location of significant assets at material physical risk & 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			phase-in, omitted for 2024	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes & 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			phase-in, omitted for 2024	-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities & 69			Delegated Regulation (EU) 2020/1818, Annex II		phase-in, omitted for 2024	-

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, & 28 e.g. Nitrogen oxides (NO_X/NO_2), Sulphur oxides (SO_X/SO_2)	Indicator nr. 8 Table #1 of Annex 1; Indicator nr. 2 Table #2 of Annex 1; Indicator nr. 1 Table #2 of Annex 1; Indicator nr. 3 Table #2 of Annex 1				material	E2-4
ESRS E3-1 Water and marine resources & 9	Indicator nr. 7 Table #2 of Annex 1				not material	-
ESRS E3-1 Dedicated policy on exposure to areas of high-water stress & 13	Indicator nr. 8 Table #2 of Annex 1				not material	-
ESRS E3-1 Sustainable oceans and seas & 14	Indicator nr. 12 Table #2 of Annex 1				not material	-
ESRS E3-4 Total water recycled and reused & 28 (c)	Indicator nr. 6.2 Table #2 of Annex 1				not material	-
ESRS E3-4 Total water consumption in m3 per net revenue on own operations & 29	Indicator nr. 6.1 Table #2 of Annex 1				not material	-
ESRS 2- IRO 1 - E4 Activities negatively affecting biodiversity sensitive areas & 16 (a) i	Indicator nr. 7 Table #1 of Annex 1				material	-

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
ESRS 2- IRO 1 - E4 Land degradation, desertification, soil sealing & 16 (b)	Indicator nr. 10 Table #2 of Annex 1				material	-
ESRS 2- IRO 1 - E4 Natural species and protected areas & 16 (c)	Indicator nr. 14 Table #2 of Annex 1				material	-
ESRS E4-2 Sustainable land / agriculture practices or policies & 24 (b)	Indicator nr. 11 Table #2 of Annex 1				material	-
ESRS E4-2 Sustainable oceans / seas practices or policies & 24 (c)	Indicator nr. 12 Table #2 of Annex 1				material	-
ESRS E4-2 Policies to address deforestation & 24 (d)	Indicator nr. 15 Table #2 of Annex 1				material	-
ESRS E5-5 Non-recycled waste & 37 (d)	Indicator nr. 13 Table #2 of Annex 1				not material	-
ESRS E5-5 Hazardous waste and radioactive waste & 39	Indicator nr. 9 Table #1 of Annex 1				not material	-
ESRS 2- SBM3 - S1 Risk of incidents of forced labor & 14 (f)	Indicator nr. 13 Table #3 of Annex I				material	SBM-3-S1
ESRS 2- SBM3 - S1 Risk of incidents of child labor & 14 (g)	Indicator nr. 12 Table #3 of Annex I				material	SBM-3-S1

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
ESRS S1-1 Human rights policy commitments & 20	Indicator nr. 9 Table #3 and Indicator nr. 11 Table #1 of Annex I				material	S1-1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, & 21			Delegated Regulation (EU) 2020/1816, Annex II		material	S1-1
ESRS S1-1 Processes and measures for preventing trafficking in human beings & 22	Indicator number 11 Table #3 of Annex I				material	S1-1
ESRS S1-1 Workplace accident prevention policy or management system & 23	Indicator nr. 1 Table #3 of Annex I				material	S1-1
ESRS S1-3 Grievance/complaints handling mechanisms & 32 (c)	Indicator nr. 5 Table #3 of Annex I				material	S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents & 88 (b) and (c)	Indicator nr. 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		material	S1-14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness & 88 (e)	Indicator nr. 3 Table #3 of Annex I				material	S1-14

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
ESRS S1-16 Unadjusted gender pay gap & 97 (a)	Indicator nr. 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		material	S1-16
ESRS S1-16 Excessive CEO pay ratio & 97 (b)	Indicator nr. 8 Table #3 of Annex I				material	S1-16
ESRS S1-17 Incidents of discrimination & 103 (a)	Indicator nr. 7 Table #3 of Annex I				material	S1-17
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD & 104 (a)	Indicator nr. 10 Table #1 and Indicator nr. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		material	S1-17
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain & 11 (b)	Indicators nr. 12 and nr. 13 Table #3 of Annex I				material	SBM-3-S2
ESRS S2-1 Human rights policy commitments & 17	Indicator nr. 9 Table #3 and Indicator nr. 11 Table #1 of Annex 1				material	S2-1

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
ESRS S2-1 Policies related to value chain workers & 18	Indicator number 11 and n. 4 Table #3 of Annex 1				material	S2-1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines & 19	Indicator nr. 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		material	S2-1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, & 19			Delegated Regulation (EU) 2020/1816, Annex II		material	S2-1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain & 36	Indicator nr. 14 Table #3 of Annex 1				material	S2-4
ESRS S3-1 Human rights policy commitments & 16	Indicator nr. 9 Table #3 of Annex 1 and Indicator nr. 11 Table #1 of Annex 1				not material	-
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO	Indicator nr. 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II;		not material	-

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
principles or and OECD guidelines & 17			Delegated Regulation (EU) 2020/1818, Art 12 (1)			
ESRS S3-4 Human rights issues and incidents & 36	Indicator nr. 14 Table #3 of Annex 1				not material	-
ESRS S4-1 Policies related to consumers and end- users & 16	Indicator nr. 9 Table #3 and Indica. nr. 11 Table #1 of Annex 1				not material	-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines & 17	Indicator nr. 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material	-
ESRS S4-4 Human rights issues and incidents & 35	Indicator nr. 14 Table #3 of Annex 1				not material	-
ESRS G1-1 United Nations Convention against Corruption & 10 (b)	Indicator nr. 15 Table #3 of Annex 1				material	G1-1
ESRS G1-1 Protection of whistle-blowers & 10 (d)	Indicator nr. 6 Table #3 of Annex 1				material	G1-1

Disclosure requirement (DR) and related datapoint (DP)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	material/not material	Reference
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws & 24 (a)	Indicator nr. 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		material	G1-4
ESRS G1-4 Standards of anti-corruption and anti-bribery & 24 (b)	Indicator nr. 16 Table #3 of Annex 1				material	G1-4

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

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