

General industry

1. Please list the company's three biggest sustainability (ESG)-related challenges and briefly describe the process for identifying these challenges	Challenge #1	Climate change mitigation and adaptation Odfjell has conducted a Double Materiality Assessment, see Annual report 2024 chapter SBM-3 (see link her: Annual report 2024)
	Challenge #2	Pollution of water, Odfjell has conducted a Double Materiality Assessment, see Annual report 2024 chapter SBM-3
	Challenge #3	Management of relationships with suppliers, Odfjell has conducted a Double Materiality Assessment, see Annual report 2024 chapter SBM-3
2. Have you conducted any preliminary assessments of your company in relation to the EU Taxonomy? If so, what was the outcome?	<p>Yes, Odfjell has been reporting on the EU Taxonomy since 2022, focusing on sustainable maritime operations and regulatory compliance. The company's core activities under the EU Taxonomy include seaborne transportation and storage of bulk liquids, with a focus on climate change mitigation and adaptation objectives.</p> <p>However, while all of Odfjell's activities are Taxonomy-eligible, they do not currently meet all requirements for full Taxonomy alignment.</p> <p>The EU taxonomy report outlines Odfjell's methodology, governance structure, data collection, and reporting practices. It highlights that Odfjell's eligible activities include sea and coastal freight transport and retrofitting, but the company does not meet the alignment criteria due to its failure to meet required emission thresholds.</p> <p>Odfjell meets all DNSH criteria for climate change mitigation and climate change adaptation and also the minimum safeguards criteria.</p> <p>see also Annual report chapter EU Taxonomy Report</p>	

Environment

3. Please list the firm's three primary risks related to climate change and if any, the firm's climate-related opportunities	<p>Risks: Climate Transitional Risk, Climate Direct Risk and Value Chain and Cross Border Transition Climate Risk;</p> <p>Opportunities: Technology , Resilience and Resource efficiency;</p> <p>see Annual report 2024 chapter IRO-1-E1</p>	
4. Does the firm anticipate any climate-related investments, and if so to what extent?	<p>Odfjell plans to invest in new ships and sustainable technologies, including retrofitting vessels with wind-assisted propulsion to improve fuel efficiency. These investments will contribute to achieving our climate goals and may also help Odfjell meet taxonomy alignment criteria.</p> <p>see also Annual report chapter Transition plan E1-1/Investments and Funding and EU Taxonomy Report</p>	
5. Circular Economy: how are purchases and waste managed? If the firm rely on any scarce resources, please describe what efforts are made to mitigate the risk of those resources becoming scarcer in the future, e.g. recycling, reusing substitutes or improved resource efficiency?	<p>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.</p>	

However, we have assessed its relevance through our LEAP process and other rigorous methodologies to ensure alignment with sustainability reporting standards. A comprehensive lifecycle assessment of our vessels has been conducted, with regards 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. 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. Odfjell has not recycled any vessels in 2024.

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, Hazardous Substances and Material Assessment and Emergency Preparedness and Incident Management.

Odfjell is in compliance with all applicable regulations (IMO) and specified criteria in the delegated act. 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.

See Annual report 2024 chapter IRO-1-E5, chapter IRO-1-E2, chapter Pollution E2 and chapter entity-specific topic Ship recycling (ENT1)

6. Transition-related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon-neutral society? Is there any risk of the firm's offer being negatively affected? If yes, how has the firm positioned itself to handle that risk?

Risk area	Inherent Risk	Mitigating actions
Policy & legal	<ul style="list-style-type: none"> Carbon pricing and allowances New and increased reporting obligations (CSRD, CSDDD) IMO Regulation (CII, EEXI, other) EU Regulation (ETS, FuelEU, other) Scope-3 and LCA Local regulations (ie permits terminals) 	<ul style="list-style-type: none"> Pass through of carbon tax and FuelEU cost EU ESRS Alignment Scenario analysis and Transition plan/Fleet transition plan Scope-3 analysis and monitoring. LCA assessment of vessel In house task force and competence monitor development
Technology	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Odfjell's future Tanker concept program Fuel flex strategy Monitor and understand new technology Fleet transition plan Long Term TC
Market	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Market analysis to understand development and changes Educate customer/brokers Customer dialogue regarding age

See Annual report 2024 chapter IRO-1-E1

7. Have you set a target to become carbon neutral? If so, how have you defined carbon neutrality?

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 and prediction pathways in the figure below illustrate this.

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.

See Annual report 2024 chapter Transition plan E1-1

8. Please list the firm's (1-2) primary means of making a positive environmental impact or minimising negative environmental impact. Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?	Mean #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. See Annual report 2024 chapter SBM-3-E1	Corresponding SDG	Goal 13: Take urgent action to combat climate change and its impacts.
	Mean #2	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. See Annual report 2024 chapter SBM-3-E2	Corresponding SDG	Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
	Proportion of sales directly linked to selected UN SDGs	Not defined		

Social

9. Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?	<p>History of accidents: 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-managed vessels within its 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.</p> <p>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 2024.</p> <p>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 S1-5.'</p>
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Safety performance

	Target	2021*	2022	2023	2024
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	1	0	0
Odjell-managed vessels	N/A	N/A	19	8	16
Total Recordable Cases Frequency (TRCF) according to OCIMF*					
Shore-based employees	N/A	N/A	1.43	0.00	0.00
Odjell-managed vessels	1.50	0.91	1.67	0.69	1.39
Lost Time Injury Frequency (LTIF) according to OCIMF*					
Odjell-managed vessels	0.00	0.08	0.44	0.09	0.61

Note: All data is provided on a headcount basis.

*Base year LTIF and TRCF

**Oil Companies International Marine Forum (OCIMF) Marine Injury Reporting Guideline

See Annual report 2024 chapter Policies related to own workforce S1-14

Managing and Preventive measures: Safety is a core principle of Odjell'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 Odjell. The policy sets a clear "zero accidents" objective, focusing on preventing personnel 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 regulations, empowering employees at all levels to identify hazards, manage risks, and halt unsafe activities whenever necessary.

To support this policy, Odjell 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 Odjell's shore-based AMU (ref. 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 Odjell'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 (ref. S1-3), insights from the hazard analyses, and tracking of all Lost-Time Injuries (LTIs) and Total Recordable Cases (TRCs) (detailed in S1-5 and S1-14).

See Annual report 2024 chapter Policies related to own workforce S1-1

At Odjell, 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. 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 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.

Global Initiatives:

- **Engagement and Enablement Program (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 S1-2). Topics for 2024 include psychological safety, team collaboration, and emotions at work.
- **Workplace Ergonomics:** Ergonomic workstations, proper lighting, and good air quality are provided for all employees, promoting a healthy and productive work environment.

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. 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 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 longterm strategy (ref. 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 Re:fresh 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 procedures and embed safety as a personal value.

The QHSSE 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.

See Annual report 2024 chapter Policies related to own workforce S1-4

10. If applicable, please state your targets for gender and cultural equality and indicate the relative split of men/women at every level of the firm, particularly the Board of Directors and management team

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 policy, 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.

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 section S1-16), along with actions taken to address these areas.

See Annual report 2024 chapter S1-4/ Diversity and Gender equality

The BoD has a 50/50 gender diversity. 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.

See Annual report 2024 chapter ESRS 2 GOV-1

11. Does the company conduct any other community engagement activities aside from those directly connected to the business?

Yes, for example:

Nurturing Mental Health through Creativity and Self Care, Oct 10, 2024

Manila office embraced World Mental Health Day today with the “Art for Wellbeing Workshop,” an all-day activity designed to promote self-care and mindfulness among employees. Colleagues were encouraged to explore various activities aimed at nurturing mental and emotional well-being.

Coastal Cleanup, Sep 25, 2024

Every year, millions of volunteers participate in the International Coastal Cleanup, working together to preserve our vast oceans and coastlines. This year, Manila colleagues teamed up with the Maritime Stakeholders Alliance Asia Inc. (MSAAI) to participate in this global movement.

Our involvement aimed not only to raise awareness of the impact of marine debris on ecosystems but also to empower individuals to contribute to this vital cause

Partnership with Hospicio de San Jose, Aug 28, 2024

Our Manila colleagues partnered with Hospicio de San Jose in Ermita for a special charitable activity at this year’s CSR event. This welfare institution serves as a home for orphans, abandoned children, people with special needs, and the elderly, and Manila colleagues came together to bring a day of joy and laughter to the residents.

CSR 2023: OiP plants 500 trees, Sep 4, 2023

San Miguel, Bulacan – Despite the rains and fresh from a 4:00 am meeting time, some 21 Odfjell in the Philippines employees gathered and headed to the Biak na Bato National Park for its annual CSR activity, Saturday, September 2. ...etc

Typhoon Rai: Odfjell and Norwegian shipping companies donate to help affected residents, Jan 4, 2022

The super typhoon that made landfall in the Philippines on December 16, 2021, had disastrous consequences for the local communities and affected around 2.6 million people. Odfjell and other Norwegian shipowners joined an initiative to donate funds for emergency aid.

See Stories on our webpage Odfjell.com

12. How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?

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.

See Annual report 2024 chapter Policies related to value chain workers S2-1 and Management of relationships with suppliers G1-2

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

See Annual report 2024 chapter ESRS 2 GOV-5

In 2024, a total of ten whistleblowing cases were raised, marking a 67% rise compared to 2023. 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.

Of these ten cases, one case was unsubstantiated, for all other cases appropriate measures were taken to resolve the incidents and prevent a recurrence. Among the reported cases, one case was related to discrimination and harassment.

In 2024, 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. The case related to harassment is under investigation by Norwegian authorities.

	2024	2023	2022
Severe human rights incidents connected to workforce	0	0	0
Total amount paid in fines, penalties and compensation for damages	0	0	0
Incidents of discrimination or harassment	1	0	0
Complaints filed through Whistleblowing mechanisms (excl. incidents of discrimination or harassment)	10	3	4
Total amount paid in fines, penalties and compensation for damages	0	0	0

See Annual report 2024 chapter S1-17

13. Please list the firm's (1-2) primary means of making a positive social impact or minimising negative social impact. Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?	Mean #1	<p>A diverse and gender-balanced workforce is essential to Odfjell's operational success and long-term resilience.</p> <p>These opportunities can have a direct positive impact on income 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.</p> <p>See Annual report 2024 chapter SBM-3-S1</p>	Corresponding SDG	<p>Goal 5: Achieve gender equality and empower all women and girls</p>
	Mean #2	<p>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.</p> <p>See Annual report 2024 chapter SBM-3-S1</p>	Corresponding SDG	<p>Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>
	Proportion of sales directly linked to selected UN SDGs	<p>Not defined</p>		

Governance

14. Do all staff members receive continuing education on anti-corruption? Is there an external whistle-blower function? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?	<p>Preventive measures including Anti-corruption education: 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.</p> <p>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.</p> <p>The Corporate Compliance Officer (CCO) delivers a status and progress report on an integrity work plan to the board's audit committee. The board of directors is involved in Odfjell's annual integrity risk assessment and integrity work plan. Please also see ESRS 2 GOV-1-G1.</p>
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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. In 2024, we launched an anti-corruption training module, MACN's "Stand your Ground," which is completed by 77.7% of relevant shore-based functions like ship operators, port operators, port captains as well as ship management employees in maritime personnel, procurement, technology and fleet management. The completion rate of our anti-money laundering training assigned to relevant functions at risk is 81.7%.

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 G1-4 Incidents of Corruption or Bribery (Metrics and Targets) on page X. 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 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 new training module and policy on AML and counterterrorist financing. All relevant employees will 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
- 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 CCO reports to the AC on material cases. The chair of the AC and the compliance officer corporate 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 ESRS 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. We have set a medium-term target (2-5 years), that all material suppliers are ESG screened and have signed the CSCP.

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, in 2024, joined 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.

We have met with our major suppliers and have initiated requests for reporting CO2 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.

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 25% of total procurement volume at ship management.

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.

See Annual report 2024 chapter G1-3

Whistleblowing policy and system: 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. The reporting hotlines are available to outsiders through Odfjell's website, and internally via the intranet. The external whistleblowing channel ensures the 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 (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 Prevention and Detection of Corruption and Bribery (G1-3).

Reported issues are investigated and monitored by designated employees. For details on how concerns are investigated, please see Prevention and Detection of Corruption and Bribery (G1-3).

See Annual report 2024 chapter G1-1

Business conduct incidents:

Odfjell has a mandatory reporting system for all port calls, where all attempts or requests for facilitation payments are reported. We had 14 registered incidents in 2024 (facilitation payment attempt/requests) compared to 25 in 2023. 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 2024.

See Annual report 2024 chapter G1-4

In 2024, a total of ten whistleblowing cases were raised, marking a 67% rise compared to 2023. 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.

Of these ten cases, one case was unsubstantiated, for all other cases appropriate measures were taken to resolve the incidents and prevent a recurrence. Among the reported cases, one case was related to discrimination and harassment.

In 2024, 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. The case related to harassment is under investigation by Norwegian authorities.

	2024	2023	2022
Severe human rights incidents connected to workforce	0	0	0
Total amount paid in fines, penalties and compensation for damages	0	0	0
Incidents of discrimination or harassment	1	0	0
Complaints filed through Whistleblowing mechanisms (excl. incidents of discrimination or harassment)	10	3	4
Total amount paid in fines, penalties and compensation for damages	0	0	0

See Annual report 2024 chapter S1-17

15. Please state the firm's business tax residence (i.e. where the firm pays tax) and explain why that specific tax residence was chosen

Norway, HQ of Odfjell SE

16. How many independent members sit on the Board of Directors?

5

The BoD has six directors, where the chair is dependent and the majority owner, and five directors are independent (83% independent). See Annual report 2024 chapter ESRS 2 GOV-1

17. Please state if and to what extent, the company has transactions with related parties

In the normal course of the conduct of its business, Odfjell enters into a number of transactions with related parties. The Company considers these arrangements to be according to arm-length principles and on commercially reasonable market terms.

Odfjell SE also has service fee agreements and several financial transactions with Group companies, all considered being at commercial reasonable market terms. Management fee from wholly owned subsidiaries is charged with USD 8.6 million (USD 7.7 million in 2023).

The Group has carried out various transactions with related parties. All transactions have been carried out as part of the ordinary operations, based on the arm-length principle. Transactions with related parties are settled on a regular basis and the balances as per December 31, 2024 were immaterial.

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

(USD 0.9 million in 2023), while Flumar Transportes de Químicos e Gases Ltda and Odfjell Brazil – Representações Ltda paid USD 0.1 million for administrative services in 2024 (USD 0.1 million in 2023).

In addition, the Group has income from terminal JV's in Houston, USA, USD 0.9 mill in 2024 (USD 0.8 mill in 2023).

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

18. Which KPIs dictate the remuneration to management (are sustainability and diversity goals included)?

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). 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, is a core component of these incentive programs.

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.

Diversity goals are not included in STIP or LTIP. See Annual report 2024 chapter ESRS 2 GOV-3

19. Describe the company's process for monitoring and reporting ESG issues and performance to senior management/the Board. In your response, please confirm what KPIs are monitored (if any) and how frequently reporting is undertaken

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, 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.

See Annual report 2024 chapter ESRS 2 GOV-2

Decarbonization objectives, AER, Safety and spill prevention metrics are monitored constantly and reported in every board meeting (6 meetings per year).

20. Have you signed a Union agreement?	<p>Yes, 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.</p> <p>See Annual report 2024 chapter S1-2</p>
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Principle Adverse Impacts (PAI) - numeric

1. Revenue	1,248.6 USD million
2. Greenhouse gas emissions; Scope 1, Scope 2, Scope 3	<p>Total GHG emissions (location-based) Odfjell Operated fleet 1,856,477.2 tCO₂eq in 2024</p> <p>Scope 1: 1,182,349 tCO₂eq</p> <p>Scope 2: 176.6 tCO₂eq</p> <p>Scope 3: 673,951.6 tCO₂eq</p>
3. Share of non-renewable energy consumption	99.97%
4. Share of non-renewable energy production	No energy production
5. Energy consumption in GWh	4,288.63 GWh
6. Tonnes of emissions to water	0
7. Tonnes of hazardous waste and radioactive waste generated	Not reported yet for 2024, in 2023 it was 121.4 t hazardous waste
8. Unadjusted gender pay gap	<p>Odfjell complies with the requirements of section 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.</p> <p>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.</p>

	2024	2023	2022
SHORE-BASED EMPLOYEES			
GENDER PAY GAP			
BRAZIL	32%	33%	32%
Norway			
Business support	N/A	N/A	N/A
Professionals	91%	88%	88%
Front line management and senior professional	91%	N/A	N/A
Executive and Leadership	N/A	N/A	N/A
Philippines			
Business support	78%	73%	71%
Professionals	82%	91%	96%
Front line management and senior professional	N/A	N/A	N/A
Executive and leadership	N/A	N/A	N/A
Singapore	49%	50%	49%
USA	50%	60%	51%

For seafarers managed by Odfjell Maritime Services AS in Norway, wages are tariff-regulated through Collective Bargaining Agreements (CBA; ref. S1-2), and salary levels are linked to specific positions, ensuring equal pay regardless of gender.

Seafarers gender pay gap for 2024 is 5.26%.

See Annual report 2024 chapter S1-16

9. Board gender diversity 50%

Principle Adverse Impacts (PAI) – Yes / No

1. Fossil fuel operations No

2. Sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas No

3. Science Based Target No

4. Reports to CDP Yes

5. UN Global Compact Signatory Yes

6. Involved in the manufacture or selling of controversial weapons No

7.	Whistle blower policy	Yes
8.	Supplier code of conduct	Yes