



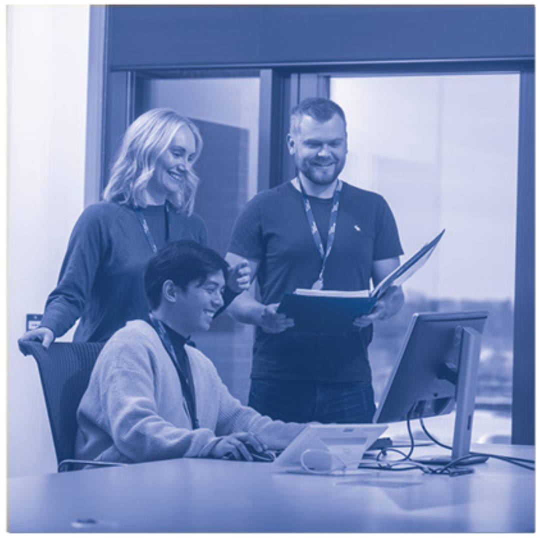

2024 Annual Report

odfjell
technology

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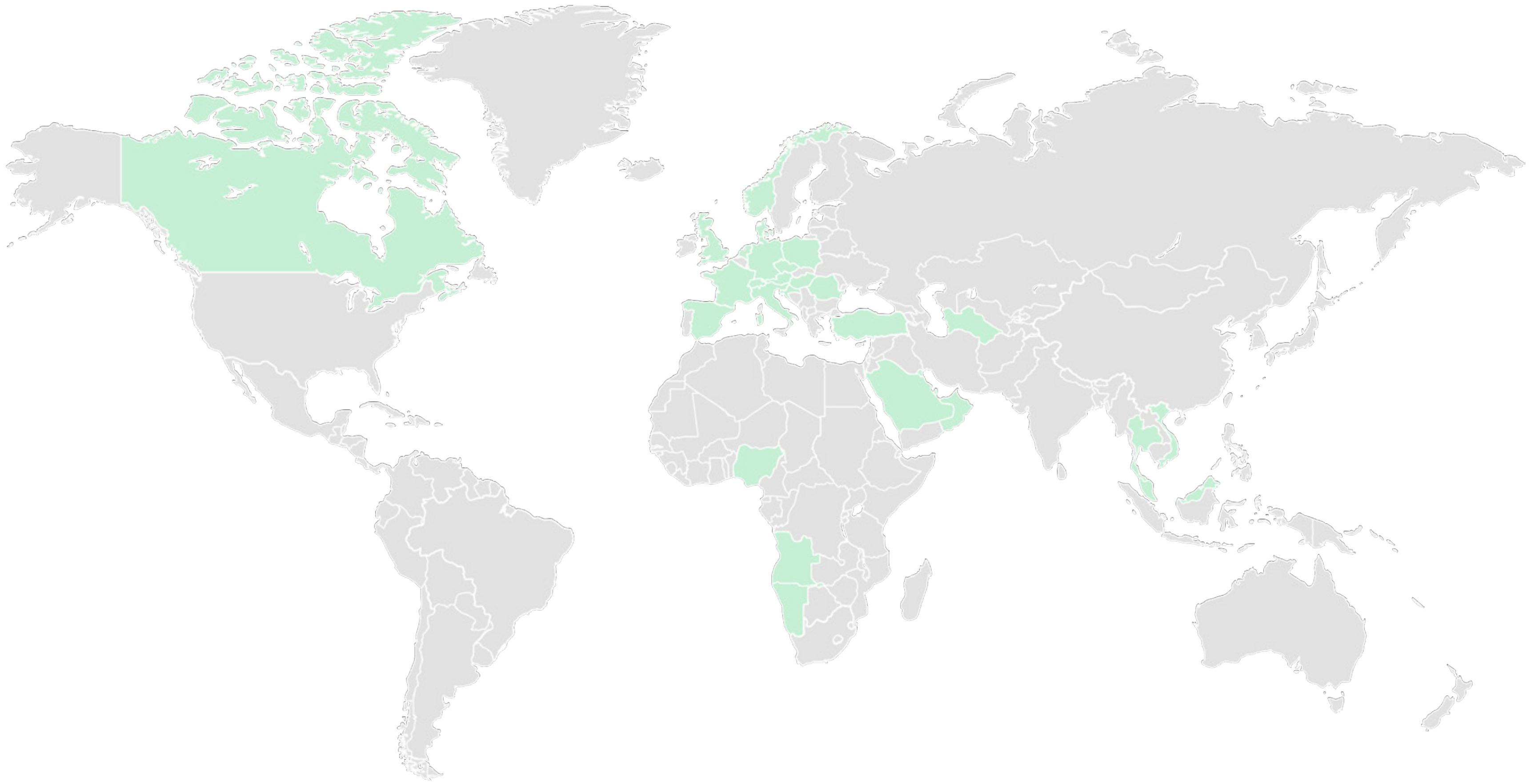
Highlights



Integrated supplier of offshore operations, well services technology and engineering solutions, with over 2,500 employees operating in 30 countries worldwide.

2024 AT A GLANCE

NOK 5,427m
Revenue

0.7x
Leverage ratio (adj)

NOK 13.3b
Revenue backlog

15.4%
Women in workforce

NOK 825m
EBITDA

4.183
Annual dividend per share

42,791 tCO_2eq
GHG Emissions (Scope 1, 2 and 3)

1.17
Lost time injury rate (Own workforce)

CEO Letter

A Year of Performance and Progress

2024 has been another transformative year for Odfjell Technology as we continue to build on our strong foundation. With shifting market conditions and demands, our focus remains on stability, performance, and growth. Guided by our values, we have achieved milestones this year that strengthen our position as a reliable partner and leader in the global energy services sector.

The world continues to navigate complex challenges, underscoring the importance of resilience and adaptability. At Odfjell Technology, we are committed to delivering value responsibly and safely. Thanks to the dedication of our teams, we have delivered solid operational performance while maintaining our focus on safety, quality, and innovation throughout the year.

Our Quality, Health, Safety, Security, Environment (QHSSE) performance is stable, with no major incidents recorded in 2024. However, safety remains a journey, not a destination. Across all operations, we strive for improvements, incorporating risk management and quality control into every aspect of our business. Cyber security remains a critical focus as we adapt to an increasingly digital landscape.

Financially, we have seen a growth in revenue this year, albeit EBITDA is slightly down due to product mix and lower bonuses in Operations. Our successful refinancing has enhanced liquidity, enabling investments in growth opportunities and returning capital to shareholders through dividends. This balance underscores the resilience of our business model and our disciplined financial approach.

Strategic Expansion

2024 marked significant progress in our global expansion strategy. We secured a major contract for workover services with Shell Brunei in Southeast Asia, opened a new sales office in Houston and added projects in Canada, Namibia and Congo to our portfolio, strengthening our presence in key regions. We also made strategic investments to expand our portfolio, including the acquisition of McGarian TDC Limited to enhance our Plug & Abandonment offerings. In addition, we signed a strategic cooperation agreement with Reelwell AS to introduce the innovative DualLink technology to the North Sea which will set new standards for drilling efficiency and downtime reduction.

On the operational side, we secured contracts with Repsol Norge AS for the Yme Inspirer and with Equinor for the Grane and Visund platforms. Equinor's options for the Johan Sverdrup and Mariner platforms and bp's option for the Clair field were also exercised. Our Projects & Engineering team demonstrated exceptional capabilities, successfully completing six Special Periodic Surveys.

Our integrated service model continues to be the foundation of our success, fostering close collaboration across our Business Areas and creating valuable synergies. By combining creativity with a results-oriented approach, we have sharpened our competitive edge and are now even better positioned to deliver value-added solutions to our clients.

A Sustainable Culture

Sustainability is an integral part of our responsibility as a global business. In 2024, we continued progressing our Environmental, Social, and Governance (ESG) initiatives by aligning with new frameworks and supporting clients in achieving more sustainable operations. These efforts reflect our belief that the energy transition requires thoughtful and collaborative action.

Culture is at the heart of everything we do. Through initiatives like Human Performance Principles training, and campaigns promoting diversity and inclusion, we are fostering a supportive, safe, and high-performing environment. These efforts are essential for attracting and retaining the talented workforce that drives our success.

Looking Ahead

In 2025, we are well-positioned to build on the achievements of 2024, with performance as a key focus through the implementation of our Performance and Improvement Programme. Backed by strong fundamentals, a clear strategy, and a firm commitment to our values, I am confident that Odfjell Technology will continue to deliver sustainable growth and value for all stakeholders.

At the same time, we will actively explore opportunities for acquisitions and international expansion in line with our strategy.

Our passion for delivery comes from the people and partners we work with, and I would like to thank everybody who contributes to achieving our ambitions.

Sincerely,

Simen Lieungh
CEO, Odfjell Technology AS

Built on Heritage, Innovating for the Future

At Odfjell Technology, our mission is to build on our proud heritage while driving innovation for a more efficient and sustainable future. With over five decades of experience, we have grown into an integrated supplier of offshore operations, well services technology, and engineering solutions - delivering value by reducing time, cost, and carbon emissions for our clients.

Our strength lies in combining expertise, creativity, and a relentless focus on results. As an integrated supplier, we take a holistic approach - seamlessly merging operational excellence with advanced technology and engineering expertise. This enables us to deliver smarter, safer, and more efficient operations, tailored to meet the challenges of today and tomorrow.

Safety is at the core of everything we do. It is deeply embedded in our culture and guides our actions, ensuring that our people and operations remain protected at all times. Safety will always be our first priority, forming the foundation of our work.

Being an integrated supplier allows us to work across disciplines and projects with a shared purpose, bringing together teams from different areas to create solutions that deliver long-term value. Our comprehensive service offering ensures seamless project execution and enables our clients to benefit from a single trusted partner that can support them every step of the way.

By staying true to our values, we empower our people to take ownership, think creatively, and push boundaries to deliver better outcomes. Our competent and dedicated teams work closely with clients, acting as trusted partners to solve complex challenges and drive sustainable solutions.

As the energy industry evolves, we remain focused on delivering high-quality services and innovative technology that contribute to a safer, more efficient future. Built on heritage and driven by a passion for performance, we are ready for what is next.

Our Business

Well Services

In 2024, our Well Services Business Area achieved significant progress through a focused strategy on global expansion and operational excellence. By adapting to market opportunities and challenges, we delivered solid revenues across all regions, setting the stage for continued growth.

One of the year's key milestones was the establishment of a new sales office in Houston, USA, strategically positioning us for growth in the Americas. Additionally, we expanded into promising new markets, including Australia, Indonesia, Canada, and Namibia, while strengthening our existing presence in mainland Europe. These efforts have supported our journey towards being a global player, with Well Services now present in 30 countries across the world.

Our capabilities were further enhanced through the successful acquisition of McGarian TDC Limited, boosting our Plug & Abandonment (P&A) and remedial services offerings. This acquisition aligns with our strategic focus on P&A activities as a key growth area, allowing us to better support our clients in this critical aspect of the well lifecycle.

Innovation has been a cornerstone of our success. This year, we continued to push boundaries with developments in wellbore cleanup tools, as well as entering into a strategic cooperation agreement with Reelwell AS. This partnership enables us to supply the DualLink powered wired pipe technology to projects in the North Sea, further reinforcing our commitment to delivering cutting-edge technology. Additionally, our involvement in geothermal and lithium well projects has contributed to increasing green revenues, aligned with Odfjell Technology's vision to support the energy transition.

Despite geopolitical and market challenges, we achieved high utilisation levels across all regions, increased activity in established markets, and successfully entered new countries—demonstrating the strength and adaptability of our team.

As we look ahead, the strategic investments made this year will serve as a strong foundation for continued growth. Whether through innovation or global expansion, Well Services remains committed to delivering safe and efficient services and solutions to meet the evolving needs of our clients worldwide.

"As we expand into new regions and navigate rapidly evolving markets, our commitment to delivering innovative and high-quality solutions remains strong. With P&A activities and international growth as key focus areas, we continue to strengthen our capabilities to shape the future of well services and delivering on our strategy."

Elisabeth Haram
Executive Vice President, Well Services

Operations

During 2024, the Operations Business Area expanded its contract portfolio with key contract awards and strategic extensions. Notably, we secured a new drilling services contract for the Grane and Visund platforms with Equinor Energy AS, while the Johan Sverdrup contract option was exercised, further strengthening our collaboration with Equinor. In addition, we were awarded a five-year contract with Repsol Norge AS for drilling services on the Yme Inspirer jack-up rig, covering drilling, completion, well intervention, maintenance, engineering, and future P&A work.

A major milestone this year was securing a contract with Brunei Shell Petroleum Company Sendirian Berhad for the provision of a Mobile Workover Unit in Southeast Asia, supported by a subcontract with X Rig AS. This contract, set to commence in Q2 2025, has an estimated firm duration of 24 months and adds approximately USD 64 million in revenue backlog. This award marks an exciting expansion into new geo-markets and advanced modular drilling technology.

Operational excellence was demonstrated through the safe decommissioning of two platforms in the UK, showcasing our capabilities in managing complex end-of-life projects. Meanwhile, we prepared the Linus jack-up for an additional five years of service, ensuring its continued operational readiness.

Strengthening our UK operations, bp and Equinor exercised key contract extensions. bp extended our platform rig operation and maintenance contract for the Clair Phase 1 and Clair Ridge facilities, as well as the Andrew platform, securing our presence in the Clair field until at least 2027. Equinor extended our full drilling services contract for the Mariner A platform until November 2026, continuing our long-term collaboration to optimise operations and improve production efficiency.

Safety remained a top priority, with incident rates halved thanks to targeted safety initiatives and a strong emphasis on collaboration. This was further reinforced by the implementation of Human Performance Principles across the organisation, ensuring a proactive approach to maintaining high safety standards.

Innovation and digitalisation continued to drive efficiency, with energy efficiency upgrades to Linus, advancements in rig management systems, digital field worker tools, and the further development of the ONIX system – our digital platform to store, manage, visualise and share data for equipment compliance and oversight. These tools have streamlined operations and improved on-site performance, enabling the delivery of high-quality services across all projects.

Looking ahead to 2025, our focus is on stabilising newly secured contracts, mobilising the Shell Brunei project, and pursuing growth in the jack-up and modular drilling segments.

"This year has been about embracing change and positioning ourselves for long-term success. From winning significant new contracts to further developing our safety and operational standards, we have built a foundation that enables growth and strengthens our client partnerships. Looking ahead, our focus on operational excellence and expanding within the P&A segment will ensure we continue delivering strong results."

Kurt Meinert Fjell
Executive Vice President, Operations

Projects & Engineering

2024 was a year of high activity levels and strategic execution for our Projects & Engineering (P&E) business area. With a growing portfolio of clients and a strong focus on asset lifecycle services, we continued to deliver high-quality solutions across floating and fixed installations. As the asset owner's best friend, we have supported projects from early-phase studies to design, execution, maintenance, and repurposing.

A key highlight was the successful completion of six Special Periodical Surveys (SPS) and related modifications across multiple offshore units, including Deepsea Nordkapp (mainly in 2023), Deepsea Mira, Deepsea Atlantic, Deepsea Bollsta, Deepsea Yantai, and the jack-up rig Linus. These projects were delivered on demanding schedules, demonstrating our expertise in modifications, upgrades, and compliance-related activities. Additionally, we commenced a major modification project for Equinor's Mariner A platform, upgrading the Drilling Equipment Set and introducing a new Intervention and Completion Unit to enhance operational efficiency and safety.

Beyond large-scale modification and upgrade projects, we also supported engineering and feasibility studies to help clients optimise their offshore assets. Our expertise spans Define, Design, Deliver, Maintain, and Repurpose, encompassing business case development, concept and Front End Engineering Design (FEED) studies, third-party equipment integration, integrity management, and reactivation services for existing infrastructure.

This year, we also saw an expansion of our client base. By leveraging decades of experience in offshore project execution, we continue to strengthen partnerships with major operators, reinforcing our role as a trusted partner.

Innovation remained central to our work, with the launch of the Project Execution Tool, a digital platform designed to improve project management, visualise data, and enhance execution efficiency. This tool is streamlining internal workflows and supporting real-time decision-making across projects.

As energy security is increasingly important for our clients, we remain committed to supporting safe, efficient, and cost-effective offshore operations. Looking ahead, 2025 will further strengthen our core offerings to ensure our clients' assets remain efficient and fit for the future.

"This year, our team has tackled complex projects with skill and dedication, adapting to change while delivering results that matter. By leveraging our expertise and driving innovation, we are creating new opportunities for growth and helping our clients achieve their full potential."

Anne Siri Sævareid
Executive Vice President, Projects & Engineering

Corporate Governance

Board of Directors

Helene Odfjell, Chair

Appointed 10 January 2022

Helene Odfjell (born 1965), a UK resident, has a Bachelor of Business Administration from the Norwegian School of Economics (NHH), a Master of Business Administration from London Business School and is a Chartered Financial Analyst. She is Chair of the Board of the Company and holds board positions in some Company subsidiaries and is a Board member of Odfjell Drilling Ltd and some of its subsidiaries. Ms. Odfjell is the beneficial owner of 23,825,396 shares in the Company as at year end 31 December 2024.

Susanne Munch Thore

Appointed 10 January 2022, Resigned 1 April 2025

Susanne Munch Thore (born 1960), a Norwegian resident, is a former partner with Norwegian law firms Arntzen de Besche and Wikborg Rein. She has a law degree (cand. jur.) from University of Oslo, a Diploma of International Affairs from John Hopkins School of Advanced International Studies, Bologna and a Master of Laws from Georgetown University, Washington D.C. She has been Legal Officer at the Oslo Stock Exchange and assisted entities with mergers and acquisitions, capital market transactions and stock exchange listings, as well as transactions in company and securities law. She has experience from various boards, including a Board membership of Sandwater AS and membership of the nomination committee for Norsk Hydro ASA. As of September 2024 she is a lecturer in sustainability law, including reporting obligations and strategy, at the BI Norwegian Business School. Ms. Munch Thore owned 500 shares in the Company as at year end 31 December 2024.

Alasdair Shiach

Appointed 10 January 2022

Alasdair Shiach (born 1956), a UK resident, has a Bachelor's degree in Business Studies from Robert Gordon's University in Aberdeen, Scotland. He has 40 years of international experience in the Oilfield Service sector and has held senior executive leadership positions as well as assignments in the USA, UAE, Saudi Arabia and Norway. Mr. Shiach is also on the board of some Company subsidiaries, as well as Welltec International and as of 1st April 2025, Odfjell Drilling Ltd.

Victor Vadaneaux

Appointed 29 March 2022

Victor Vadaneaux (born 1964), a UK resident, holds a Master of Business Administration from Harvard Business School, a Master of Science from Telecom Paris and an engineering degree from École Polytechnique. He is a Senior Advisor in private equity and works independently with various private equity firms to assess investment opportunities and realise the value creation potential in their portfolio companies. He has extensive experience in leading management teams in manufacturing and distribution businesses and has held a variety of management positions in various companies. He is a member of Chapter Zero, the Non-Executive Directors Climate Forum and actively pursues low-carbon initiatives in his activities as executive and non-executive roles, including projects to reduce Scope 3 emissions for companies. Mr. Vadaneaux owned 16,563 shares in the Company as at year end 31 December 2024.

Harald Thorstein

Appointed 1 April 2025

Harald Thorstein (born 1979) and a UK resident, has a Master of Science Industrial Economics and Technology Management from the Norwegian University of Technology and Science. He is partner of the London based advisory firm Arkwright London Partners LLP and Chairman of the Board of Directors of Jacktel AS and B2 Impact ASA, and Director of DOF Group ASA, Yara ASA and Odfjell Drilling Ltd. Previous positions include Seatankers, DnB Markets, and Arkwright Norway. Mr. Thorstein has extensive previous board experience including, AcquaShip AS, Altus Intervention, Archer, Deep Sea Supply, Solstad Offshore, Seadrill, Seadrill Partners, SFL Corp, Northern Offshore, Golden Ocean and Aktiv Kapital.

Further details on the Board can be found at Board members - Odfjell Technology and details of the Corporate Management Team can be found at Corporate management - Odfjell Technology

Audit Committee Report

Role of the Committee

The Audit Committee (the Committee) is appointed by the Odfjell Technology Ltd Board and has a diverse range of competence based on the expertise and experience of the members.

Key responsibilities

The Committee's primary function is to assist the Board of Directors (the Board) to fulfil its responsibilities to the Company and Group in respect of:

- understanding, assessing, and monitoring business and financial risks and risk management systems
- monitoring annual and interim financial and sustainability reporting with proposals to ensure its integrity
- overseeing, and assessing the performance of internal control and external audit activities
- overseeing legal and regulatory compliance
- reviewing and monitoring the selection and independence of statutory auditors, maintaining contact regarding auditing of annual accounts and monitoring audit performance
- reviewing arrangements for the confidential raising and investigation of concerns in financial reporting and other matters
- preparing the Board's review of the financial and sustainability reporting process, providing recommendations to ensure integrity of reporting

The Committee operates autonomously of management and refers all views and recommendations to the Board for discussion and resolution after each Committee meeting.

Membership

The Committee during 2024 consisted of two Board members, one of which is considered independent, and competent in accounting or auditing. Susanne Munch Thore was chair and was independent of the Executive Management of the Group. The CFO acts as secretary of the Committee.

Meetings and attendance

The Committee holds four meetings a year with interim meetings called if required (four meetings held in 2024). Members of management, auditors, and others are invited to attend and provide pertinent information, as necessary. The focus is on accurately prepared quarterly and annual reports, based on consistent use of accounting principles defined by IFRS® Accounting Standards. The meetings also cover the Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) and interim and year end audit process and plans.

Documentation provided to the Committee to prepare for meetings, includes reports, memos and policies provided by accounting, tax, and legal experts, both internal and external.

Matters of interest and concern are promptly reported to the Board where action or improvements are required regarding any aspect of financial and sustainability reporting, risk management, internal control, compliance, or audit-related activities. The Group's internal controls are determined by the Committee to be appropriate and effective.

Activities during the year

During the year, the Committee has considered relevant laws, regulations, codes, and applicable rules. They have reviewed tax and compliance activities and matters as well as any material disputes. The Committee has focused on revenue recognition and contingent liabilities, including the use of reasonable assumptions, estimates and judgement.

The Committee reviewed completion of compliance training, as well as being presented with an overview of agent agreements and initiatives to strengthen the Group's internal control and compliance. Updates were given on Net Zero emission commitments and the requirements of the 2024 European Sustainability Reporting Standards (ESRS) reporting and the European Union (EU) taxonomy reporting.

The 2024 Audit plan was presented to the Committee by KPMG, discussing focus areas. The Committee reviewed other services provided by the audit firm and found there were no indications that these services have had a negative impact on the auditor's independence.

How internal control and risk management was assessed

The auditor's presentation to the Committee is used for understanding and improving the internal control systems of the Group as well as an internal presentation on access management, segregation of duties and authority matrices.

Annual Report and accounting practices

The Annual Report for the year ended 31 December 2024, as well as the external auditor's presentations, management's response, and the auditor's opinion, were reviewed by the Committee. The views of the Committee were communicated to the Board prior to its approval of the Annual Report.

Corporate Governance Report

Odfjell Technology Ltd (the "Company") is incorporated in Bermuda and subject to Bermudan law. The Company was listed on the Oslo Stock Exchange on 29 March 2022, following a spin-off from the Odfjell Drilling Group, and aspects of its activities are therefore governed by Norwegian law. The Company is managed and controlled from the United Kingdom ("UK"), with its head office in Aberdeen, and the majority of the Board being UK residents, resulting in the Company being resident in the UK for tax purposes. The Company is also subject to the laws of the countries in which it operates, as well as international law and conventions.

The Company seeks to comply with the applicable legal framework for companies listed on the Oslo Stock Exchange and endorses the Code of Practice for Corporate Governance (the "Code"). This report is prepared in accordance with section 1 of the Code and any deviations from the requirements in the Code are described and explained in this section of the annual report.

The Board has approved a framework of policies which apply across Odfjell Technology Ltd and its subsidiaries (the "Group"). The objectives of the governance framework are to increase and maximise the Group's financial results, support long-term sustainable success, deliver on ESG goals and increase returns to shareholders.

Governance structure

Shareholders exercise their rights at General Meetings. In accordance with the Company's Bye-laws, the Board has authority to manage and conduct the business of the Company. In doing so, the Board may exercise all such powers which are not by law, or by the Bye-laws, required to be exercised in a General Meeting.

The General Meeting elects the members of the Board, details of which can be found in the Board of Directors section.

Board and Committee attendance

The Board convened eight meetings during 2024, with attendance as follows:

	Board Meeting	Audit Committee
Helene Odfjell	8/8	4/4
Susanne Munch Thore	7/8	4/4
Alasdair Shiach	8/8	NA
Victor Vadaneaux	8/8	NA

The Company's business activities

In accordance with common practice for Bermuda incorporated companies, the Company's objects, as set out in its memorandum of association, are wider and more extensive than recommended by the Code. This is a deviation from section 2 of the Code.

The Group's vision is to use its heritage and expertise to support the energy transition. This involves developing services and operations in the renewables sector while continuing to support the Group's traditional vital oil and gas market, and grow service offerings such as jack-up management. It also includes our investment in Odfjell Oceanwind, which is developing floating offshore wind solutions. Growth will come organically through excellent operations and strong client relationships and strategic growth will come from new services and products, and entering new regions. All of this is underpinned by operations being carried out to the highest environmental and safety standards in the industry. This is done via our ability to implement best practice, based on experience and lessons learned.

The Group has a zero incident and failures objective and aims to be a trusted and leading partner for its clients.

Equity and dividends

The Group had book equity of NOK 1,375 million and a book equity ratio of 33% as of 31 December 2024. The Board regards the Group's present capital structure as appropriate.

The Company's overarching objective is to achieve sustainable, long-term growth in shareholder distributions while maintaining financial flexibility and supporting long-term value creation. Dividend payments will be determined based on various factors, including market outlook, contract backlog, cash flow generation, capital expenditure plans, and funding requirements.

Shareholder distributions are contingent on maintaining a strong financial position and adhering to financial covenants, including a debt leverage ratio below 1.5x. The Company is committed to striking a balance between returning value to shareholders and reinvesting in future growth while preserving a solid balance sheet.

Dividend payments remain subject to applicable legal restrictions, including those under Bermuda law, as well as other relevant financial and strategic considerations.

Pursuant to Bermuda law, the Board has wide powers to issue any authorised but unissued shares of the Company on such terms and conditions as it may decide. Any shares or class of shares may be issued with preferred, deferred, or other special rights, or restrictions with regard to dividend, voting, return on capital, or otherwise, as the Company may prescribe. This is a deviation from section 3 of the Code.

However, such issuance of shares is subject to prior approval by resolution of a General Meeting. Pursuant to Bermuda law, the Board also has the power to authorise the Company's purchase of its own shares, whether for cancellation or acquiring as treasury shares, and the power to declare dividends. These powers are neither limited to specific purposes nor to a specified period as recommended in the Code.

Equal treatment of shareholders and transactions with close-related parties

The Company has only common shares, which are listed on the Oslo Stock Exchange. Each common share carries one vote, and all common shares carry equal rights, including the right to participate in General Meetings. All holders of common shares are treated on an equal basis.

As is common practice for Bermuda limited companies listed on the Oslo Stock Exchange, no shares in the Company carry pre-emption rights, which is a deviation from section 4 of the Code.

The Board will arrange for a valuation to be obtained from an independent third party in the event of significant transactions between the Company and its shareholders, a shareholder's parent company, members of the Board, executive personnel, or closely related parties of any such parties. An independent valuation will also be carried out in the event of transactions between companies within the same Group where any of the companies involved have minority shareholders.

Employees are required to report potential conflicts via an internal portal which is monitored and escalated to the Board if appropriate.

Any transactions the Company carries out in its own shares shall be either through the Oslo Stock Exchange or at prevailing stock exchange prices if carried out in an alternative way. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

Shares and negotiability

The Company's constituting documents do not impose any transfer restrictions on the Company's common shares. The shares are freely transferable in Norway, provided, that the Bye-laws include a right for the Board to decline to register a transfer of any share in the register of members, (or refuse to direct a Company appointed registrar to transfer any interest in a share) where such transfer would result in 50% or more of the Company's shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway (or, alternatively, such shares or votes being effectively connected to a Norwegian business activity). The purpose of this is to avoid the Company being deemed a "Controlled Foreign Company" pursuant to Norwegian tax rules. This represents a deviation from section 5 of the Code, but the Board does not foresee that this provision will impact on the free transferability of its shares.

General Meetings

Shareholders may exercise their voting rights in General Meetings, with the Board ensuring that:

- the notice, supporting documents and information on resolutions to be considered are available on the Company's website no later than 21 days before the meeting is held
- the resolutions and supporting documentation are sufficiently detailed, comprehensive, and specific to allow shareholders to form a view on matters that are to be considered
- the registration deadline, if any, for shareholders to participate in the meeting is set as close as practically possible to the meeting date, pursuant to the Bye-laws
- shareholders can vote separately on each candidate nominated for election to the Company's Board and Committees
- in accordance with the Bye-laws, the Chair of the Board shall chair meetings unless otherwise agreed by a majority of those attending and entitled to vote. If the Chair of the Board is not present, then a chair shall be appointed or elected at the meeting. This is a deviation from section 6 of the Code

The members of the Board and the auditor did not attend the General Meeting, which is a deviation from sections 6 and 15 of the Code.

Shareholders who cannot be present at the meeting will be given the opportunity to vote using proxies. The Company will:

- provide information about the procedure for attending via proxy
- nominate a person who will be available to vote on behalf of a shareholder as their proxy
- prepare a proxy form formulated so that the shareholder can vote on each item that is to be addressed and vote for each of the candidates nominated for election

Nomination Committee

The Company does not have a Nomination Committee, and acknowledges this represents a deviation from section 7 of the Code. Given that the Board consists of non-executive directors, with 75% considered independent, the Board considers itself able to adequately fulfil the roles and responsibilities ordinarily assigned to a Nomination Committee.

When a need arises to appoint a new or additional director, a review of potential candidates will be carried out, considering the need for a diverse mix of skills, talent, and expertise, whilst also being mindful of the importance of independence.

The Board of Directors - composition and independence during 2024

The Board comprised three independent non-executive directors plus the Chair, who is also the majority beneficial shareholder. All Board members are independent of the Group's Executive Management and three are independent of the Company's major shareholder.

The Board is comfortable that there is no conflict of interest or compromise to the independence of directors who also serve as directors in the Company's subsidiaries. The Board has no concerns with external appointments held by the directors. The Chair of the Board is determined in accordance with the Company's Bye-laws rather than the General Meeting, which is a deviation from the Code.

The Board of Director's section provides further details on each director's background, skills and expertise. As of 31 December 2024 the Board consisted of two male and two female directors, three of which are UK resident. They possess the relevant expertise, capacity and diversity as set out in the Code and are elected annually at the Annual General Meeting (AGM). The composition of the Board ensures they can attend to the common interests of all shareholders and function effectively as a collegiate body.

The work of the Board of Directors

The Board schedules Board meetings in advance as well as one information meeting. Interim meetings may be convened if required.

The Chair is responsible for ensuring that the Board operates effectively and carries out its duties, with assistance and support from the General Manager and Corporate Secretary.

Meetings are chaired by the Board Chair unless otherwise agreed by a majority of attending directors. If the Chair is not present, the directors shall elect among themselves a Chair. If the Chair has a material interest or involvement in a matter to be resolved by the Board, the Board will consider asking another Board member to chair those discussions.

A Board charter is in place which defines matters reserved for decision by the Board, and is equivalent to written instructions on the work of the Board. Delegations by the Board are recorded in Board minutes, resolutions, powers of attorney or service agreements. Subsidiaries and their branches operate within decision-making guidelines, involving the Board in matters of strategic importance.

The Board is responsible for the Group's value creation and sets the Group's objectives, strategy, and budgets and monitors financial performance and control of assets as well as risk management. In addition, the Board also monitors and approves internal controls and authorises decisions in matters of an unusual nature or of importance to the Company and the Group.

The Board has appointed a General Manager to undertake day to day management of the Company, overseen and supervised by the Board. Group operational activities are delegated to Odfjell Technology AS with duties and responsibilities defined in a service agreement.

The General Manager, and the Odfjell Technology AS Chief Executive Officer (CEO) and Chief Financial Officer (CFO), are regular attendees at Company board meetings. The Board maintains oversight of operational activities through a review of reports such as operational and strategic updates, monthly financial reports, QHSSE status reports, tenders and opportunities updates and quarterly and full-year results. Updates on risk and ESG are given throughout the year.

Combining 50 years of industry experience with the technology of tomorrow.

The Board has established an Audit Committee, whose duties include supervising and reviewing the Group's annual and interim financial reporting. This Committee consists of two Board members, one is considered independent.

The Company has not established a Remuneration Committee, which is a deviation from section 9 of the Code, but it should be noted that no member of Executive Management is represented in the Board. Accordingly, the Board does not consider such committee as necessary as decisions regarding compensation of Executive Management can be decided by the whole Board without executive involvement at Board meetings.

The Board undertook a self-evaluation in December 2024, reviewing results January 2025.

An annual review of directors' interests is undertaken, and directors are reminded to declare potential conflicts at the start of Board meetings. A register of directors' interests is maintained.

Risk management and internal controls

The Board recognises its responsibility to secure appropriate risk management systems and internal controls.

The Company has comprehensive corporate manuals and procedures for all aspects of managing the operational business. These are continuously revised to incorporate best practice derived from experience or regulatory requirements and changes.

Routines are in place to provide frequent, relevant management reporting on operational matters. The Board is continuously updated on both capital and liquidity and the performance of the business. This ensures adequate information is available for decision-making and allows the Board to respond quickly to changing conditions and requirements.

The Group has established clear and safe communication channels between employees and management to ensure effective reporting of any illegal or unethical activities in the Group, via a whistleblower reporting portal. More information is in the Sustainability Statement.

These measures ensure that considerations related to the Group's various stakeholders are an integrated part of the Group's decision-making processes and value-creation.

The Board also recognises its responsibilities for the Group's values and guidelines for ethics and corporate responsibilities. Core values reflect the Group's focus on commitment, safety consciousness, creativity, competency, and result orientation. Guidelines for the behaviour of Group representatives are outlined in Odfjell Technology's Ethical Principles and described in detail in the Code of Conduct (COC). The core values and COC are available on www.odfjelltechnology.com.

Further information on risk can be read within the Sustainability Statement.

Remuneration of the Board of Directors

The remuneration of the Board is decided by the shareholders at the AGM. The compensation to the Board reflects the responsibility, expertise, and level of activity in the Board and any Committees. Remuneration is not linked to Group performance and no share options are granted to Board members. More detailed information can be found in the Executive Remuneration Report.

None of the members of the Board and/or companies with whom the Board members are associated, have taken on assignments in 2024 for the Group, in addition to their appointments.

Remuneration of the Executive Management

Pursuant to Bermuda law for Bermuda incorporated companies listed on the Oslo Stock Exchange, the Board determines the remuneration of Executive Management. Details for 2024 can be found in the Executive Remuneration Report.

Guidelines for the remuneration of Executive Management can be found in the Executive Remuneration Policy which is available on our website. The policy uses performance related remuneration by way of a variable bonus capped at 100% of salary, and share option schemes for certain executives. The Remuneration Policy is set to attract and retain Executive Management of sufficient calibre. It also aims to align with shareholder's interests and the Group's strategy, long-term interests and financial viability.

Currently, the determination of variable bonuses is made by the Board at a holistic level, rather than by analysing detailed components with weightings, criteria, targets and performance achieved ratings and therefore deviates from Section 12 of the Code.

Information and communication

The Company has established guidelines for reporting to the market and is committed to providing timely, precise information to its shareholders, Oslo Stock Exchange and the financial markets in general, through the Oslo Stock Exchange information system. Information is given in the form of annual and quarterly reports, press releases, notices to the stock exchange and investor presentations. In these communications, the Company aims to clarify its long-term potential, including strategies, value drivers and risk factors. The Company maintains an open and proactive approach for investor relations with detailed investor relations information, and investor relation contact information available on the Company website.

An annual financial calendar is published with dates of important events such as the AGM, publishing of interim reports and financial stock market presentations.

The Company discloses all inside information as legally required, unless exceptions apply and are invoked. Information will be provided about certain events, e.g. dividends, amalgamations, mergers/demergers, changes to the share capital, issuing of subscription rights, convertible loans and all agreements of major importance that are entered into by the Company and related parties.

The Company has considered communication with shareholders to ensure relevant information is shared with them in compliance with applicable laws and regulations. Shareholders can communicate with the Company through Q&A sessions on quarterly calls.

Information to the Company's shareholders is posted on the Company's website as well as published through Oslo Stock Exchange.

Take-overs

The Company will follow key principles from the Code for how to act in the event of a take-over offer. In such an event, the Board will ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted.

The Board will also ensure that shareholders have sufficient information and time to assess the offer. The Board shall:

- ensure that the offer is made to all shareholders, and on the same terms
- not undertake actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company
- strive to be transparent about the take-over
- not institute measures which have the intention of protecting the personal interests of its members at the expense of interests of the shareholders
- be aware of the particular duty the Board carries for ensuring that the values and interests of the shareholders are safeguarded

The main underlying principles shall be that the Company's common shares shall be kept freely transferable and that the Board and the Company shall not establish any mechanisms which can prevent or deter take-over offers unless this has been decided by the General Meeting in accordance with applicable law. This includes only entering into agreements with a bidder to limit the Company's ability to arrange other bids, if it is in the interests of the Company and its shareholders. Payment of financial compensation to a bidder if the bid does not go ahead should be limited to costs incurred by the bidder.

If an offer is made for the Company's common shares, the Board shall issue a statement evaluating the offer and making a recommendation as to whether the shareholders should accept. If the Board finds itself unable to give a recommendation, it should explain the reasons for this, being clear whether the views expressed are unanimous, and if this is not the case, explain why specific members of the Board do not concur.

The Board shall consider whether to arrange a valuation from an independent expert, if the bidder is a member of the Board, close associate of a member, has recently been a member of the Board or has a particular personal interest in the bid. This shall also apply if the bidder is a major shareholder. Any such valuation should be enclosed with the Board's statement or reproduced or referred to in the statement.

Auditors

The Group have appointed KPMG as the Company auditor, with approval of their reappointment given at the 2024 AGM.

The auditor participates in a meeting of the Board when the annual accounts are presented, during which, the executive personnel leave to allow the Board time with the auditor alone.

Highlights of the audit plan are presented by the auditors to the Audit Committee as well as a review of the Group's internal control procedures, including identified weaknesses and proposed improvements.

Processes are in place to ensure that the Group does not utilise the services of the appointed auditor for advice beyond certain thresholds determined by the Board and in law.

At the AGM, shareholders authorise the Board to determine the remuneration of the auditors. Details of fees paid to the auditor for auditing work and for other specific assignments can be found in Note 33 - Remuneration to the Board of Directors, key executive management and auditor.

Executive Remuneration Report

Introduction

The Board present the Remuneration Report for 2024, prepared in accordance with Section 6-16 of the Norwegian Public Limited Liability Companies Act and the guidelines contained within the Norwegian Corporate Governance Board Code of Practice. It follows the shareholder approved Group Remuneration Policy which can be found at www.odfjelltechnology.com. The 2024 AGM approved the 2023 Executive Remuneration Report. The objective is to present a clear and understandable analysis of executive remuneration and how this is linked to Group performance. This statement will be presented to shareholders in the 2025 AGM and subject to an advisory vote.

The objective of the policy is to ensure remuneration packages for executives are aligned with the Group's values, business strategy, and long-term interests, to create value for shareholders. Executive remuneration should be set at a competitive level to attract, retain, and motivate suitably qualified and experienced executives of a calibre who will deliver the Group's strategic objectives. As well as enhancing the future economic situation, the remuneration policy should also ensure environmental, social and governance objectives are delivered.

Highlights

Key events affecting remuneration

The Group delivered a solid financial performance with 2024 Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of NOK 825 million and net profit of NOK 253 million. There is good visibility of future revenue through backlog from long-term contracts of NOK 13.3 billion and the Group has a leverage ratio of 0.7x. Cost discipline, performance improvement initiatives and efficient operations continue to be a priority. A positive net cashflow from operating activities of NOK 520 million was generated in the year.

QHSSE continues to be a number one priority. The business generated positive cashflow to continue returns to shareholders via dividends.

For these reasons, the Board approved the payment of bonuses for 2024.

Key changes in Directors and Executive Management

There were no material changes in Directors or Executive Management during the year, but on 1 April 2025, Susanne Munch Thore resigned as a director and Harald Thorstein was appointed.

Changes to policy or its application

There were no changes to or derogation from the policy during the year.

Overview

Remuneration of the Board of Directors

Set out below are details of the 2024 fees accrued for directors and shares in the Company held as at 31 December 2024.

Director's fees are not linked to the performance of the Group or share options and will be approved at the AGM.

Name of Director and position NOK thousands	Year	Board Fees	Chair fees	Audit Committee	Other Directorships	Total Remuneration	No of shares owned
Helene Odfjell, Non-Executive Director and Chair	2024	375	375	50		800	23,825,396
	2023	375	375	50		800	23,825,396
Susanne Munch Thore, Non-Executive Director	2024	375		100		475	500
	2023	375		100		475	500
Alasdair Shiach, Non-Executive Director	2024	375			50	425	-
	2023	375			50	425	-
Victor Vadaneaux, Non-Executive Director	2024	375				375	16,563
	2023	375				375	16,563

1. Includes shares held by related parties.

2. Payments are made for additional roles such as Chair, Committee membership or directorship of subsidiaries, reflecting the time commitment required.

3. Other than reimbursement of expenses incurred in fulfilling their duties, there are no other elements of remuneration.

Remuneration of Executive Management

The table below shows the fixed and variable elements of remuneration to Executive Management employed at any point within the Group for the reporting period 2024. It should be noted that assessment of the performance of Executive Management against the criteria set out in their Personal Business Commitments (PBC) is done on a holistic level when determining the level of variable bonuses. For this reason the report does not analyse detailed components with weightings, criteria, targets and performance achieved scores.

		Fixed remuneration			Variable remuneration						
Name of Director/Executive and position	Year	Base Salary	Fees	Fringe benefits	One-year variable	Multi-year variable	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
Remuneration of Executive Management for the reported financial year from the Company (Odfjell Technology Ltd) -NOK thousands											
Diane Stephen, General Manager Odfjell Technology Ltd	2024	1,211		63	185			55	1,514	88%	12%
	2023	1,093		59	213			53	1,418	85%	15%
Remuneration of Executive Management for the reported financial year from undertakings of the same Group - NOK thousands											
Simen Lieungh, CEO Odfjell Technology AS	2024	6,757		522	4,200			138	11,618	64%	36%
	2023	6,344		288	6,000			127	12,758	53%	47%
Jone Torstensen, CFO Odfjell Technology AS	2024	3,272		479	2,000			142	5,893	66%	34%
	2023	3,076		238	3,000			140	6,454	54%	46%

1. *Base salary - Set at a competitive rate reflecting the responsibilities of the role, the skills and experience of the individual and market conditions for the industry.*
2. *Fringe benefits - includes car allowance (in line with rates set across the manager population), private medical healthcare, life and income protection insurance, etc, all of which are in line with the benefit packages offered to the general employee population in the jurisdiction they are employed in.*
3. *Variable remuneration - The criteria and measurement for bonus payments are aligned to both Group performance against targets and an individual's personal performance and are set out in annual Personal Business Commitments (PBC). Criteria for Group performance include achieving financial, strategic, and other targets as set in the PBC. Criteria for personal performance in PBCs are based on: HSE results and improvement over previous year, employee satisfaction within area of responsibility, demonstration of a holistic approach to Group challenges, encouraging collaboration across the Group, optimal resource and competence management, being visible, accessible, and acting as a role model, and efficient and clear communication and provision of information in own area. The one-year variable bonus payments are capped at 100% of fixed annual salary and there are no reclaim provisions.*
4. *The General Manager is employed by Odfjell Technology Ltd and amounts disclosed represent a 50% part-time basis.*
5. *Pension – Executive Management participate in the same pension plan, on the same terms, as all other employees in the jurisdiction they are employed in.*

Share options awarded or due to Executive Management

The intention of the share programme described below, is to link reward to the creation of value for shareholders through increased share price.

The main conditions of share option plans	
Specification of plan	The programme grants the option to purchase common exercisable shares in three equal tranches. The Company can choose to settle the options by a cash payment
Performance period	3 years
Award date	27.06.2022
Vesting date	27.06.2023 27.06.2024 27.06.2025
End of holding period	04.07.2025
Exercise period	The Option Holder may only exercise the vested shares in each relevant Tranche of Options in full and within 5 working days after each Vesting Date. Any Tranche of Options not exercised in an Exercise Period can be carried forward and exercised in a future Exercise Period. Any options not exercised by the end of the period will be terminated.
Strike price of the share	NOK 22.31

1. *As at 31 December 2024 there were no share options subject to a performance condition or to a holding period*

Information regarding the reported financial year	Simen Lieungh, CEO Odfjell Technology AS	Jone Torstensen, CFO Odfjell Technology AS
Opening balance		
Share options awarded beginning of year	900,000	300,000
Share options vested	300,000	100,000
During the year		
Share options awarded	-	-
Share options vested	300,000	100,000
Closing balance		
Share options vested	600,000	200,000
Share options awarded and unvested	300,000	100,000

Executive Management share ownership and terms as at 31 December 2024

Name and position of Executive Management	Notice period and severance pay entitlement	Pension scheme	Shares owned
Diane Stephen, General Manager Odfjell Technology Ltd	6 months	Standard UK defined contribution scheme	0
Simen Lieungh, CEO Odfjell Technology AS	6 months + 12 months severance pay	Standard Norway defined contribution scheme	50,025
Jone Torstensen, CFO Odfjell Technology AS	6 months + 6 months severance pay	Standard Norway defined contribution scheme	5,000

Comparison of remuneration and Group performance over time

Annual change	2024	% change on prior year	2023	% change on prior year	2022
DIRECTOR'S AND EXECUTIVE'S REMUNERATION - NOK THOUSANDS					
Helene Odfjell, Non-Executive Director and Chair	800	0%	800	33%	600
Susanne Munch Thore, Non-Executive Director	475	0%	475	33%	356
Alasdair Shiach, Non-Executive Director	425	0%	425	33%	319
Victor Vadaneaux, Non-Executive Director	375	0%	375	33%	281
Diane Stephen, General Manager Odfjell Technology Ltd	1,514	7%	1,418	57%	906
Simen Lieungh, CEO Odfjell Technology AS	11,618	-9%	12,758	59%	8,042
Jone Torstensen, CFO Odfjell Technology AS	5,893	-9%	6,454	58%	4,083
GROUP PERFORMANCE -NOK MILLIONS					
EBITDA	825	-2%	840	25%	673
Net profit	253	-26%	344	36%	253
Backlog	13,300	8%	12,300	12%	11,000
Leverage ratio	0.73	20%	0.61	-49%	1.2
AVERAGE REMUNERATION ON A FULL-TIME EQUIVALENT BASIS OF EMPLOYEE - NOK THOUSANDS					
Employees of the Company	2,072	10%	1,883	-18%	2,308
Employees of the Group	1,033	6%	974	12%	870

1. Average remuneration includes salary, benefits, bonuses and employer pension contributions

Board Of Directors Report

Odfjell Technology Ltd is the parent company of the Odfjell Technology Group, comprised of the Company and its subsidiaries. Offering integrated offshore operations, well services technology and engineering solutions, the Group brought with it five decades of experience when it spun off from Odfjell Drilling in March 2022. The Company has been listed on the Oslo Stock Exchange since March 2022.

Business and market overview

Corporate structure

The Company is an exempted company incorporated in Bermuda with its registered address at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda, and it is tax resident in the United Kingdom with its head office at Prime View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU.

Information regarding related parties can be found at Note 32 - Related parties - transactions, receivables, liabilities and commitments.

The Group is organised into three main Business Areas:

- Well Services
- Operations
- Projects & Engineering

Corporate Strategy

The mission of Odfjell Technology is to safely deliver services and technology which reduce time, costs, and carbon emissions. Combining over 50 years of industry experience with the technology of tomorrow, we develop solutions for the changing energy market, chosen by clients for our expertise and reputation. QHSSE Management is of paramount importance to us, and we strive for high quality performance and safe and secure operations through continuous improvement programmes. We aim for organisational robustness, zero injuries and failures, and strong cyber and physical security, delivered by a competent and motivated workforce.

Our onshore support centres work collaboratively in real time with our operations teams. This philosophy defines the team-focused nature of the Group.

Our process for developing and managing strategic direction involves analysis, planning, executing and monitoring. Our corporate strategy and business model is explained in more detail in the Our Business Section.

Odfjell Technology has five core values that define and instruct our business as shown on pages 16 and 17.

Equity and shares

The Group had book equity of NOK 1,375 million and a book equity ratio of 33% as at 31 December 2024.

The Company has only one class of share. Each common share carries one vote, and all common shares carry equal rights, including the right to participate in General Meetings, and all shareholders are treated on an equal basis.

The shares and negotiability section of the Corporate Governance Report details the transferability of common shares. The number of ordinary shares issued in Odfjell Technology Ltd as at 31 December 2024 is 39,463,867.

In 2022, the Company implemented a long-term incentive share option plan. A total of 1,995,000 options have been awarded to certain employees at strike prices from NOK 22.31 to NOK 24.13 per share.

The Company is not aware of any shareholder or other agreements which limit trading of the Company's ordinary shares or voting rights as at 31 December 2024.

Taxation

The Company is governed from and tax resident in the UK. Three out of four Company directors are UK residents. The Company has published its tax strategy on its website in compliance with the UK Finance Act 2016 Schedule 19.

The aim of the tax strategy is to support the business by maintaining a sustainable tax rate, while mitigating tax risks and complying with rules and regulations in the jurisdictions in which Odfjell Technology operates. The tax strategy aligns to the Group's wider risk and control framework with key tax risks and issues escalated to and considered by the Audit Committee and the Board regularly.

The Group maintains internal policies and procedures to support its tax control framework and provides training to its personnel to manage tax risks.

The Group operates in approximately 30 countries and is exposed to a variety of tax risks such as compliance and reporting, transactional and reputational.

Where appropriate, the Group engages with tax authorities to disclose, discuss and resolve issues, risks, and uncertain tax positions. The subjective nature of global tax legislation means it is often not possible to mitigate all known tax risks. As a result, the Group may be exposed to financial and reputational risks arising from its tax affairs.

The Group acknowledges its responsibility to pay the level of tax required by the laws of the jurisdictions in which it operates and also its responsibility to its shareholders to structure its affairs in an efficient manner.

The Group seeks to comply with its tax filing, reporting and payment obligations globally and to foster good relationships with tax authorities.

Focus areas

During 2024, Odfjell Technology has continued to focus on building a strong foundation for the Group. The Group is positioning itself for growth internationally, with Well Services exploring acquisition opportunities and Operations securing contracts in new countries. In addition, the Group will grow the competency and capacity of P&E.

Growth

We are positioned for growth in a strong market. An increase in investments and activity is vital to bridge the increasing energy demand, as new energy sources take time to implement.

In 2024 there has been significant progress in the expansion strategy with a major contract secured in Southeast Asia and a new sales office opening in Houston and the acquisition of McGarian TDC Limited.

Diversification

We continue to target strategic new market entries where clients or contracts support establishing business in new geographies.

Sustainability

In 2024, Odfjell Technology has, for the first time, prepared a Sustainability Statement in full compliance with the CSRD and the ESRS. The Sustainability Statement reports on mandatory disclosures of the material topics identified by the Double Materiality Assessment (DMA).

Our Norwegian Transparency Act statement and Modern Slavery statement can be found on our website. More detail on these matters can also be read in our Sustainability Statement.

Segment Overview

Well Services

Well Services provides technology for hands-free tubular running operations, high specification drilling tubulars and downhole tools. In addition, we have a vast inventory of equipment and our in-house engineering is specialised in the development of new technology.

2024 has seen growth with the establishment of a new sales office in Houston, USA. Additionally, we expanded into new markets, such as Australia and Indonesia.

Operations

Operations secured a new drilling services contract for the Grane and Visund platforms with Equinor Energy AS, while the Johan Sverdrup contract option was exercised. In addition, a five-year contract with Repsol Norge AS for drilling services on the Yme Inspirer jack-up rig was awarded.

We continue to provide integrated drilling services including onshore support, production drilling and completion, well maintenance, facility maintenance planning and plugging and abandonment which is a service we see increasing demand for.

Projects & Engineering

P&E continue to build their competency to offer a range of services including feasibility and concept studies, FEED, pre-FEED, subsea services and integrity and inspection. Our differentiator is our close link to operations which means we bring an operational perspective to the process, defining scope, designing the engineering solution and managing the project execution and installation. Our Energy Efficiency service, assists asset owners to map energy consumption and carbon emissions providing advice on reducing these.

More detail regarding the activities of each Business Area can be found in the Our Business section. In addition, the three Business Areas are supported by Global Business Services (GBS) and Corporate functions.

Outlook

We are well positioned for growth in a competitive market in 2025. Our ambition is to increase our global footprint with Well Services, entering new geographies as we have in 2024, and focusing on high margin product lines. Technology development and strategic growth are representing a large part of the growth ambitions for Well Services in 2025 in addition to improved margins as a result of the Performance Improvement Programme.

The solid backlog in Operations gives us predictability and the opportunity to increase our integrated services provision to current clients. The upcoming delivery of a mobile workover unit service with Brunei Shell Petroleum opens both an exciting geographical market and type of service, with huge potential. Commencement for workover operations in Southeast Asia in 2025 is a milestone as the first operation beyond the North Sea for Operations.

P&E activity on SPS work will continue in 2025 supporting a number of assets as they go through their five yearly recertification. We have seen an increased need for our Engineering competence on modification and upgrades and have growth ambitions to diversify our portfolio further.

The energy transition is key to the future of all, but there is a gap between the supply of renewable energy and demand. Oil and gas is therefore expected to remain a vital part of the energy mix in the foreseeable future, with the key word being "transition". Odfjell Technology will focus on using our expertise to support our client portfolio with emission reduction and energy efficient projects and the transition towards renewable energy.

Across all our Business Areas, we see growth potential in the decommissioning market, as infrastructure comes to the end of its operational life. More than 2,000 wells in the UK alone are likely to be permanently abandoned over the next decade and P&A represents a significant proportion of decommissioning spend. Our culture of being adaptable, innovative and focused on continual improvement will stand us in good stead in the transitioning energy market.

Although we believe that the expectations in the forward-looking statements are reasonable, forward-looking statements, by their nature, involve risk and uncertainty.

Financial Reviews

Consolidated Accounts (comparable figures in brackets)

Income Statement

Odfjell Technology generated operating revenue of NOK 5,427 million (NOK 5,021 million), an increase of NOK 406 million. Revenue increased in all the segments from 2023 to 2024, mainly related to new contracts and higher activity.

Other gains and losses was NOK 32 million (NOK 27 million). The reduced owning interest in Odfjell Oceanwind AS resulted in a gain of NOK 10 million being recognised in 2024. Refer to Note 31 for further information. The gain is included in the Corporate/GBS column in Note 4 - Segment summary. There is also a net gain on disposal of fixed asset of NOK 22 million (NOK 27 million) included in the Well Services segment.

Earnings before interest, tax, depreciation and amortisation (EBITDA) was NOK 825 million (NOK 840 million), a decrease of NOK 15 million. All segments have a negative variance in EBITDA, partly offset by a positive variance in Corporate / GBS.

The operating profit (EBIT) amounted to NOK 491 million (NOK 492 million).

Net financial expenses amounted to NOK 198 million (NOK 136 million). Financial expenses in 2024 include NOK 44 million related to the refinancing process that was finalised in September 2024. There is also a negative variance in net currency losses of NOK 30 million, partly offset by a NOK 13 million reduction in net interest expenses (excluding the refinancing expense).

Income tax expense was NOK 42 million (NOK 17 million). A main part of the increased income tax expense relates to changes in tax rate in the United Arab Emirates.

Net profit for the Group was NOK 253 million (NOK 344 million). Total comprehensive income was NOK 458 million (NOK 392 million).

Built on heritage, innovating for the future

Committed

We will develop committed and motivated employees who will focus on providing customer satisfaction at the same time as achieving our company's goals.

Safety conscious

Safety will be at the centre of all our operations, with the goal of ensuring a safe working environment for our employees, partners, clients and owners.

Balance Sheet

Consolidated total assets as at 31 December 2024 amounted to NOK 4,177 million (NOK 3,695 million), an increase of NOK 482 million.

Total non-current assets amounted to NOK 2,144 million (NOK 1,834 million). Current assets amounted to NOK 2,033 million (NOK 1,860 million), of which NOK 576 million was cash and cash equivalents (NOK 659 million).

Total equity amounted to NOK 1,375 million (NOK 1,077 million) and the equity ratio was 33% (29%).

Total liabilities amounted to NOK 2,802 million (NOK 2,618 million). Net interest bearing debt amounted to NOK 509 million (NOK 440 million) an increase of NOK 69 million, mainly related to a decrease in cash and cash equivalents.

Cash Flow

Net cash flow from operating activities was positive NOK 520 million (NOK 698 million). The variance of NOK 29 million from EBIT is mainly explained by depreciation and amortisation, offset by net interest paid (NOK 118 million) and income tax payments (NOK 69 million).

Net cash used in investing activities was NOK 375 million (NOK 222 million). NOK 36 million was paid relating to the acquisition of McGarian. The remaining cash outflows are mainly due to purchase of Well Services equipment.

Net cash used in financing activities was NOK 254 million (NOK 395 million). In September 2024 the Company successfully placed a new NOK 1,100 million senior secured bond issue. Proceeds from the bond issue was used to call the Company's outstanding NOK 1,100 million senior secured bond issue with maturity 23 February 2026 in full. The Company also entered into a new USD 50 million Super Senior Revolving Credit Facility Agreement. The net proceeds from new borrowings, after deducting rollover bonds and transaction costs amounted to NOK 876 million. The net cash outflow of the repayment of borrowings in 2024, excluding the roll-over bonds, but including the call premium and transaction costs, amounted to NOK 925 million. In addition to the effects of the refinancing, the Group repaid NOK 39 million (NOK 26 million) of the lease liabilities, and had a payment of dividends of NOK 165 million (NOK 100 million).

Critical accounting estimates

The Group makes estimates and assumptions concerning the future. These are based on the underlying business, its current and forecast profitability over time, expectations about external factors such as interest rates, foreign exchange rates and other factors outside the Group's control.

There is estimation uncertainties in the Group's revenue recognition, determination of expected economic life and in the assessment of impairment loss in the trade receivables. There is use of significant judgement in the Group's recognition of deferred tax asset for carried forward tax losses, considerations related to contingent liabilities, and determination of lease terms.

Please refer to Note 3 - Critical accounting estimates and judgements in the Consolidated Financial Statements for further information.

Segment reporting

The 2023 comparative figures for EBITDA and EBIT have been restated for the segments. Refer to Note 4 for further information.

Well Services

Operating revenue was NOK 1,891 million (NOK 1,779 million), an increase of NOK 112 million. The revenue has been positively impacted by the operations in Namibia and increased activities in Kuwait and Saudi Arabia, partially offset by the non-renewal of a key contract in Norway.

EBITDA for the Well Services segment in 2024 was NOK 628 million (NOK 637 million), a decrease of NOK 9 million. EBITDA margin for the Well Services segment in 2024 was 33% (36%). The non-renewal of a key contract in Norway, as well as later months' scale-up for increased activity in Norway contribute to lower margins. Positive revenue developments as well as good direction of profitability from the MEA region, partially offsets these factors.

EBIT for the Well Services segment in 2024 was NOK 340 million (NOK 324 million).

Operations

Operating revenue was NOK 2,605 million (NOK 2,382 million), an increase of NOK 223 million. This is mainly explained by increase in activity, compared to 2023, related to platform drilling operations in UK with Equinor (NOK 64 million) and TAQA (NOK 51 million) in addition to the management of the jack-up rig Linus for SFL Corporation Ltd, Yme Inspirer and new Equinor contracts in Norway.

EBITDA for the Operations segment in 2024 was NOK 146 million (NOK 178 million), a decrease of NOK 32 million due to a combination of additional cost caused by crew transportation delays, higher sick leave, lower bonus earnings and contract start and exit expenses.

The EBITDA margin for the Operations segment in 2024 was 6% (7%).

EBIT for the segment was NOK 143 million (NOK 176 million).

Projects & Engineering

Operating revenue was NOK 662 million (NOK 607 million), an increase of NOK 55 million. Activity has been high throughout the year in Norway, mainly driven by SPS activities in Odfjell Drilling's portfolio and modification work on the floating storage unit (FSU) Heidrun B. Compared to 2023 there has been an increased amount of pass-through revenue where profit is limited to a handling fee.

EBITDA for the segment was NOK 90 million (NOK 95 million), a decrease of NOK 5 million.

The EBITDA margin for the segment in 2024 was 14% (16%). The reduction in margin is partly explained by Q1 2023 being highly impacted by yard-stay activities at a higher margin. There has also been cost driving one-off effects in Q3 and Q4 2024, and a dip in invoiceability due to project scope on some larger projects being deferred to 2025. 2024 has seen an increase in pass-through project procurement where margins are low or only compensated by a handling fee, negatively affecting margins.

EBIT for the segment was NOK 84 million (NOK 93 million).

Parent Company accounts

The business of the parent Company, Odfjell Technology Ltd, is as a holding company for investments in subsidiaries.

The Parent Company reported an operating loss (EBIT) of NOK 6 million (NOK 18 million). The improvement from 2023 is mainly due to reduced other operating expenses.

Other gains and losses was NOK 8 million (NOK 0 million), due to a reduced owning interest in Odfjell Oceanwind AS.

In addition to the gain presented as other gains and losses, the Parent Company reported a share of profit from the associate Odfjell Oceanwind AS of NOK 2 million (NOK 5 million).

Net financial income was NOK 372 million (net financial expenses NOK 148 million). The Parent Company had dividend income of NOK 551 million, partly offset by an increase in interest expenses of NOK 27 million. The 2024 interest expenses include a total of NOK 43.5 million related to the refinancing process finalised September 2024.

A net profit of NOK 368 million (net loss of NOK 161 million), was reported.

Total assets in the Parent Company as at 31 December 2024 amounted to NOK 2,841 million (NOK 3,043 million), a decrease of NOK 202 million, mainly related to changes in cash pool overdrafts and deposits.

Equity in the Parent Company amounted to NOK 882 million (NOK 675 million), corresponding to an equity ratio of 36% (22%).

Creative

We will be forward-looking and creative in finding new ways of handling challenges that result in safer and more effective, efficient solutions.

Competent

We will deliver products and services of the highest quality by providing highly qualified personnel working within state-of-the-art management systems.

Result Oriented

Through a focus on these core values, we will deliver superlative results to our clients and owners, overcoming challenges in a creative way while remaining dedicated to safety.

Cash flow used in operating activities was NOK 136 million (NOK 148 million) The variance of NOK 130 million from EBIT is mainly explained by net interest paid.

Cash flow from investing activities was an inflow of NOK 317 million (NOK 705 million). The Company received NOK 551 million in dividend from subsidiaries, partly offset by net payment of NOK 234 million to the current cash pool.

Cash flow used in financing activities was NOK 214 million (NOK 369 million). The net proceeds from new borrowings was NOK 876 million, while the cash outflow for the repayment of borrowings in 2024 amounted to NOK 925 million (NOK 269 million). In addition to the effects of the refinancing, the Parent Company made dividend payments of NOK 165 million.

Risk review

Operational and industrial risk factors

The Group provides services primarily for the oil and gas industry, which historically has been cyclical in its nature. The focus on alternative energy sources and the transition to greener energy is expected to impact the energy market in the coming decades. However, there is an increased appetite for field development and production spending across the segments, as we bridge the gap while moving to renewables.

The Group seeks to mitigate risks by securing contracts with reputable clients, preferably long-term, for its services. All offshore contracts are associated with risk and responsibilities, including technical, operational, commercial, and political risks.

Factors that, in the Group's view, could affect its results materially, include: volatile oil and gas prices, global political changes regarding energy composition and developments in the renewables sector, competition within the oil and gas services industry, changes in clients' spending budgets and developments in the financial and fiscal markets.

Financial risk factors

The Group is exposed to a range of financial risks discussed below. The financial risk management process carried out at a Group level, focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. To some extent, the Group uses derivative financial instruments to reduce certain risk exposures.

The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's operational units. The Board has established principles for risk management of foreign exchange risk, interest rate risk and use of derivative financial instruments.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities, and to have sufficient cash or cash equivalents at any time to be able to finance its operations and investments in accordance with the Group's strategic plan. More details can be found in Note 21 - Liquidity Risk.

Odfjell Technology held cash and cash equivalents amounting to NOK 576 million in addition to available drawing facilities of NOK 568 million at the end of 2024, which is deemed sufficient funding for the Group's current activity levels and committed capital expenditures during 2025.

The Group's refinancing risk is low, with a bond loan maturing in September 2028 and a rolling credit facility of USD 50 million available until the same quarter.

Operating in circa 30 jurisdictions, Odfjell Technology do from time to time receive enquiries from authorities about compliance related matters. Refer to Note 27 - Contingencies regarding tax appeal outcomes and next steps. The Group has at 31 December 2024 not received any other formal material assessment which is not disclosed in the financial statements.

Market risk

This is the risk of a change in market prices and demand, as well as changes in currency exchange rates and interest levels. The contract backlog provides a level of security for the near future and more details can be found in Note 22 - Market Risk.

Foreign exchange risk

The Group operates internationally and is exposed to risk arising from exposures to currency fluctuations, primarily with respect to USD and NOK. The Group seeks to minimise these risks through natural hedging by balancing the currency in and out flow and will use financial hedging instruments if required.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's senior secured bond, based on NIBOR, and the RCF based on USD Secured Overnight Financing Rate. The Group evaluates the level of interest rate hedging based on assessment of total interest rate risk and currently has a combination of fixed and floating interest rates in order to limit exposure. The Board considers interest payment hedging of the external financing and mandates administration to execute necessary changes.

Including interest rate swaps entered into, the fixed-rate portion of the Group's interest bearing debt as at 31 December 2024 is 35%.

Credit Risk

The current main market for the Group's services is the offshore oil and gas industry, and clients consist primarily of major international oil companies, independent oil and gas producers and government owned oil companies. The Group performs ongoing credit evaluations of clients and generally does not request material collateral. Credit risk is considered to be limited.

Included in the Trade receivables as at 31 December 2024 is an outstanding amount of EUR 4 million, equal to NOK 45 million, from clients in Iran. An impairment loss of EUR 0.7 million, equal to NOK 7.5 million, has been accrued for these trade receivables as at 31 December 2024, more details can be found in Note 23 - Credit risk.

Sustainability risk

Sustainability risks are considered in day to day operations, as well as at an enterprise risk level and in line with new legislative requirements. More information on this can be found in the Sustainability Statement.

Climate Risk

Following an assessment of climate risks and opportunities, both physical and transitional risks in the short, medium and long-term, were prioritised. More detail on these risks can be found in the Sustainability Statement.

Director and Officer's Liability Insurance

Odfjell Technology has a Group insurance policy for the liability of the Company's and its subsidiaries' Directors and Officers. The insurance covers personal legal liabilities including legal costs for defence. The limit of liability is NOK 75 million per claim and in aggregate per year.

Going concern

Going concern assumption

The financial statements have been prepared on the basis of the going concern assumption and the Directors have confirmed that this was realistic at the time the accounts were approved and is covered in Note 2 - Basis for preparing the consolidated financial statements.

When assessing the going concern assumption, the Directors and management have considered cash flow forecasts, funding requirements and order backlog. Taking all relevant risk factors into consideration, the Board has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Subsequent events

Uncertain tax position

Refer to Note 8 for information about the judgment issued by the Hordaland District Court on 23 January 2025.

Contingent liability

Refer to Note 27 for information about the First-Tier Tribunal ruling in January 2025.

Dividends

13 February 2025, the Board approved a dividend distribution of 1.52 NOK per share, equal to NOK 60 million with a payment date 12 March 2025.

There have been no other events after the balance sheet date with material effect for the financial statements ended 31 December 2024.

The Board of Odfjell Technology Ltd

28 April 2025, London, United Kingdom

Helene Odfjell	Harald Thorstein	Alasdair Shiach	Victor Vadaneaux	Diane Stephen
Chair	Director	Director	Director	General Manager

Sustainability Statement

"Sustainability has always been embedded in how we operate, but this year marks a significant shift – our first time reporting under the Corporate Sustainability Reporting Directive. This new framework has allowed us to take a more structured, strategic approach, evaluating our impacts, risks and opportunities with greater depth and transparency.

Rather than viewing this as a compliance exercise, we see it as a catalyst for progress - a moment to refine our focus, align sustainability with long-term business strategy, and create lasting value for our stakeholders, employees and the environment. This report is not just a snapshot of where we stand today, but a foundation for the future, ensuring sustainability is fully integrated into our business model.

As we move forward, the insights gained from this process will guide our decisions, strengthen our resilience, and position us for sustainable growth. While we recognise that sustainability is an evolving journey, we are focused on making measurable progress, strengthening our approach where it matters the most, and ensuring that our efforts translate into real impact.

I am proud of the work we have done so far and look forward to working alongside our teams, clients, and stakeholders to take this journey further."

Maria Carvalho,
VP Sustainability

odfjell technology

General information

ESRS 2 BP-1

Basis for preparation

This year, we have restructured our Sustainability Statement, incorporating new disclosures in preparation for the CSRD. This marks an important step toward fully aligning with the ESRS.

Our Statement has been prepared on a consolidated basis, aligned with the scope of our 2024 financial report. It fulfils our obligation as the mandatory annual statutory sustainability report, in compliance with the Norwegian Accounting Act and EU Taxonomy.

The scope of the Sustainability Statement mirrors that of our financial statements, ensuring consistency and comprehensive coverage of our operations. It includes our own activities, as well as upstream and downstream elements of our value chain, where relevant. This includes, for example, suppliers and clients.

All data points included in the topical standards have undergone a DMA. For a detailed explanation of the scope, methodology, and assumptions behind our DMA process, refer to ESRS 2 IRO-1. The Sustainability Statement is categorised based on short, medium, and long-term time horizons as outlined in ESRS 1, section 6.4.

Exemptions and Omissions

No information related to intellectual property, know-how, or the results of innovation has been omitted from the Sustainability Statement.

We have not used any exemptions regarding impending developments or matters in negotiations under Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Value Chain Considerations

Our Sustainability Statement primarily focuses on our own operations, but also considers upstream value chain aspects such as suppliers, contractors and clients where relevant.

Downstream impacts are less material in our business model, as we provide services rather than physical products.

The extent of value chain coverage varies by topic, and details on how it is integrated into policies, actions and targets are provided in the relevant sections of this report.

ESRS 2 BP-2

Disclosures in relation to specific circumstances

Our Sustainability Statement has been restructured in line with adaptations to the CSRD and ESRS, as well as EU Taxonomy and the Norwegian Accounting Act.

Changes include:

- New disclosures and metrics have been introduced to meet ESRS requirements and comparative figures have been adapted accordingly where possible
- Our first DMA was conducted in Q4 2024, leading to changes related to our material Impacts, Risks and Opportunities (IROs). The assessment now includes new and/or updated IROs related to Climate Change, Pollution, Biodiversity and Ecosystems, Own Workforce, Workers in the Value Chain and Business Conduct, aligned with policies, actions, metrics and targets
- Revised layout of the Sustainability Statement conforming with ESRS reporting structural and disclosure requirements

Currently, our Sustainability Reporting does not include material upstream or downstream value chain estimations based on indirect sources, except where required for Scope 3 GHG emissions.

The data reported is based on available internal records and direct data collection processes. However, some metrics may include assumptions and estimations, disclosed in each topical standard. The metrics considered as having the highest level of measurement uncertainty are:

- Scope 3 emissions: approximately 33% are calculated using primary data. Remaining categories are estimated using financial expenditure and industry emission factors (e.g. Climatiq and CADI datasets), as detailed in our GHG accounting principles, under ESRS E1. The accuracy of estimated metrics varies by category, with Scope 3 logistics emissions being supplier-specific (higher-accuracy), while purchased goods and services and capital goods rely on spend-based factors (lower accuracy). Supplier engagement is expected to improve accuracy over time.
- Energy Mix: Composition of national grids are used for Norway, UK and Philippines, who are our most relevant electricity consumers. The remaining 20% of energy consumed is assumed to follow the composition of the Philippines as a proxy, our reporting site with less renewable share. Please refer to ESRS E1 Accounting Principles.
- Substances of concern: Due to incomplete reporting from certain locations, we estimate that only 50% of total chemical purchases are included in our disclosure, as referred in ESRS E2-5 Accounting Principles.

We acknowledge that outcome uncertainty may exist and plan to refine our data collection methodologies in future reporting cycles to strengthen our value chain-related disclosures. Future improvements will focus on supplier and client engagement and refinement of data collection processes.

In this period, we have made significant refinements to our GHG emissions reporting:

- Scope 1 emissions had not been previously reported. We have now identified Scope 1 sources and are including them in this report for the first time
- Scope 2 emissions are now reported using both market-based and location-based methodologies, using external databases for local and market-based emission factors
- Scope 3 emissions are being reported comprehensively for the first time. While previous calculations covered only certain categories, this year we have expanded the reporting to include all relevant categories. Additionally, prior calculations on some Scope 3 categories have been revised for better accuracy and alignment with best practice

2024 therefore marks the baseline for GHG emissions accounting.

The accounting principles are described in each topical standard, including estimations, identified errors and limitations.

These adjustments ensure a more complete and transparent representation of our emissions profile aligned with ESRS requirements.

In presenting the Sustainability Statement, ESRS disclosure requirements incorporated by reference to other sections of the Annual Report include:

- GOV-1: information related to the Board of Directors.
- GOV-1: information related to the Audit Committee's roles and responsibilities on page 8.
- ESRS 2 tables are disclosed on pages 106-109.
- SBM-1: information related to Strategy, Business Model and Value Chain on page 23.

For our first year of reporting under ESRS, the transitional provision 1:137 allowing for phasing-in data point disclosures has been applied, specifically in ESRS 2: SBM-1 paragraph 40(b), 40(c), E1-9, E2-6, E4-6, S1-8, S1-11, S1-12, S1-13, S1-15.

Sustainability governance

ESRS 2 GOV-1

Role of Administrative Management and Supervisory Bodies

In 2024, our Board comprised 4 non-executive members. The Board maintains a strong governance structure, with 75% of its members classified as independent. Gender diversity was balanced, with 50% female and 50% male. The Board holds ultimate responsibility for overseeing sustainability IROs. It ensures that policies, risk management systems and internal controls are in place and continuously reviewed. These controls are integrated within the Enterprise Risk Management (ERM) framework and aligned with financial and operational risk assessments. Sustainability oversight is embedded within the Board's governance responsibilities, as outlined in the Board Charter. The Board reviews and approves the Sustainability Statement as part of its oversight role.

The Audit Committee (AC), appointed by the Board, comprised two female non-executive directors, one of whom is independent. The AC operates autonomously from management, providing recommendations to the Board based on its assessments. Among other responsibilities, the AC oversees the financial and sustainability risks, internal controls and financial and sustainability reporting integrity.

For more information on the Audit Committee roles and responsibilities, see the Audit Committee Report.

The Executive Management consists of 3 executive members responsible for operational and strategic execution. They ensure that sustainability considerations are integrated into day-to-day business decisions and long-term planning. Gender diversity within the Executive Management is 33.3% female and 66.7% male.

There is no formal employee representation in our administrative, management and supervisory bodies.

Sustainability related expertise within the governance bodies includes experience in sustainability law, corporate responsibility and emission reduction initiatives, corporate governance, including business conduct, as well as active participation in industry sustainability networks, which are relevant topics identified in our IROs. For more information on the Board members sustainability-related expertise, see the Corporate Governance Section.

Sustainability Governance follows a structured reporting flow. The Vice President (VP) Sustainability reports to the CFO, who is responsible for ensuring that sustainability considerations are integrated into financial and risk management processes. Sustainability-related risks and opportunities are assessed cross-functionally, with the VP Sustainability working closely with Finance, Operations and Risk Management to ensure alignment across business functions. The Board receives an annual sustainability strategy update, including DMA findings, for review and discussion.

While the Corporate Risk Committee (CRC) is not a supervisory body, it includes sustainability considerations in material transaction reviews, demonstrating sustainability oversight is embedded into business decisions.

ESRS 2 GOV-2

Governance of sustainability matters

At Odfjell Technology, the Board, including its relevant Committees, are regularly informed about sustainability-related IROs. These updates ensure that governance bodies have the necessary information to fulfil their oversight responsibilities and integrate sustainability into strategic decision-making.

Information flow and frequency of reporting

The VP Sustainability, in collaboration with corporate functions such as QHSSE, Human Resources (HR), Compliance and Supply Chain Management (SCM), provides periodic updates (twice a year) to the Board and the Executive Management Team (EMT). These updates cover sustainability targets, progress on key initiatives, and compliance with sustainability reporting standards, such as the ESRS requirements. The Board receives an annual strategic sustainability update, which includes findings from the DMA and other sustainability risk assessments.

When reviewing material transactions, the CRC ensures that environmental impacts, people and safety, and ethics and compliance considerations are included in the evaluation. This approach ensures that sustainability-related risks and opportunities are factored into decision-making processes.

The Board and the Executive Management consider sustainability-related IROs when overseeing the Group's strategy, major transactions and risk management processes, including evaluating implications of material IROs on business objectives.

Material IROs addressed during the reporting period

During the reporting period, the Board and relevant governance bodies reviewed and addressed several material IROs. However, it is important to note that these topics were based on the Group's 2023 materiality assessment, which was aligned with the Global Reporting Initiative standards. The 2024 DMA was conducted in the last quarter of the year in line with CSRD. This marks a transition in how material sustainability topics are identified and evaluated.

As a result, some of the IROs considered during the reporting period may no longer be material under ESRS. The 2025 review will be the first time the governance bodies asses IROs based on the outcomes of the DMA, ensuring alignment with the CSRD and ESRS framework.

Key IROs reviewed in 2024 included:

1. Climate Change: Transition risks such as regulatory changes, reputational challenges, and reduced demand for hydrocarbons were evaluated, alongside opportunities to support clients' renewable energy transitions.

2. Circular Economy: Focus on minimising waste, improving recycling, and managing hazardous chemicals, with efforts to enhance waste data reporting and align with ESRS requirements.

3. Own Workforce: Risks such as talent retention and development, were addressed through diversity initiatives like the Odfjell Technology Women's Network and efforts to align with UN Sustainable Development Goal 8 (decent work and economic growth).

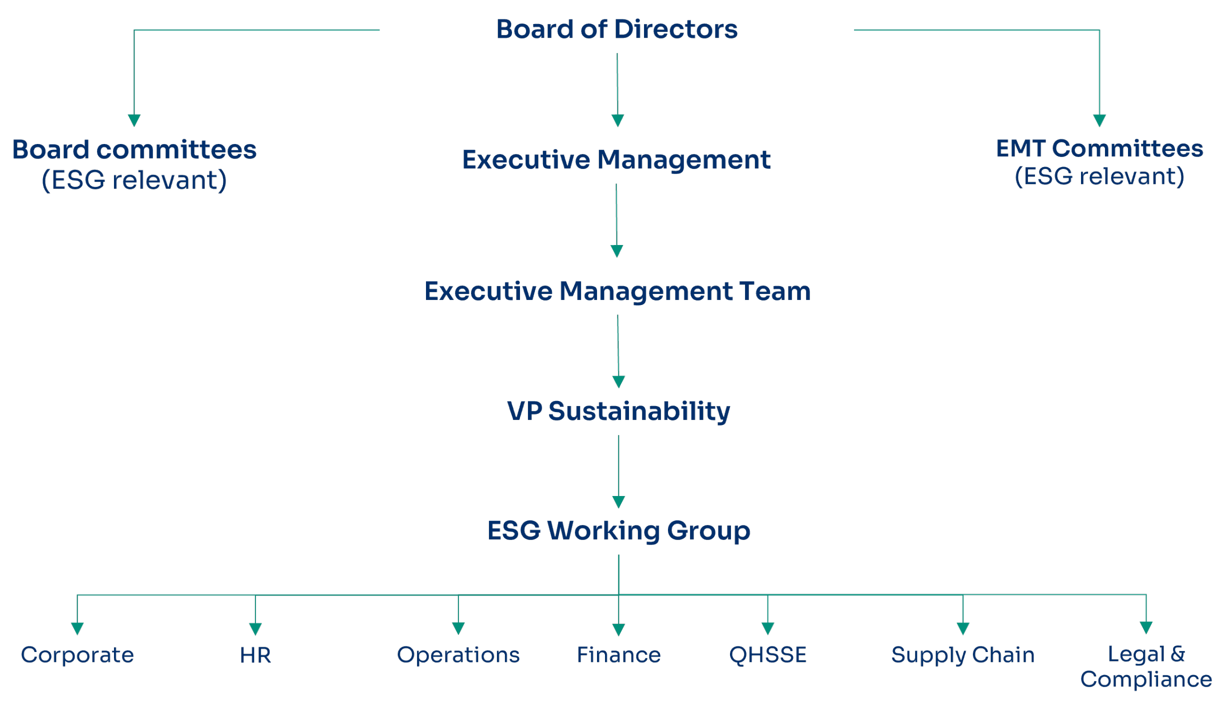
4. Workers in the Value Chain: Mitigating risks of forced labour, human trafficking, and unsafe working conditions across operations and the supply chain, through audits, a Supplier Code of Conduct, and risk assessments.

5. Governance/Business Conduct: Addressing the importance of ethical practices and compliance through a strengthened governance framework and internal controls, ensuring transparency and accountability.

6. Cyber Security: Recognising increased risks of cyber threats, the Group expanded its Cyber Security team, updated its management manual, and implemented training and phishing simulations to enhance employee awareness.

These material IROs in 2024 were systematically reviewed and integrated into the Group's strategic planning, risk management, and sustainability reporting processes, ensuring that decisions align with corporate objectives and stakeholder expectations. In evaluating IROs, governance bodies also assess trade-offs, such as balancing regulatory compliance costs with operational efficiency, and managing short-term financial implications versus resilience of the business.

To assess the effectiveness of sustainability related policies and actions, the Board reviews progress against predefined Key Performance Indicators (KPIs), internal audit results and external sustainability benchmarks.



ESRS 2 GOV-3

Sustainability-related performance in incentive schemes

Other than HSE, Odfjell Technology does not integrate sustainability related performance in incentive schemes.

ESRS 2 GOV-4

Statement on due diligence

A mapping of the information provided in this Sustainability Statement regarding the due diligence process is incorporated by reference in the Statement of Due Diligence.

ESRS 2 GOV-5

Risk management and internal controls in sustainability reporting

Odfjell Technology integrates sustainability reporting into its ERM framework, ensuring compliance with CSRD and ESRS requirements. The VP Sustainability, supported by QHSSE, HR, Finance, Compliance and SCM, oversees the data collection, reporting and internal control processes.

The risk management process is continually applied when making business decisions and conducting day to day planning and management.

These processes are embedded within ERM and overseen by the CFO, VP Sustainability and VP Group Accounting. Sustainability reporting risks are assessed based on impact, likelihood and regulatory exposure.

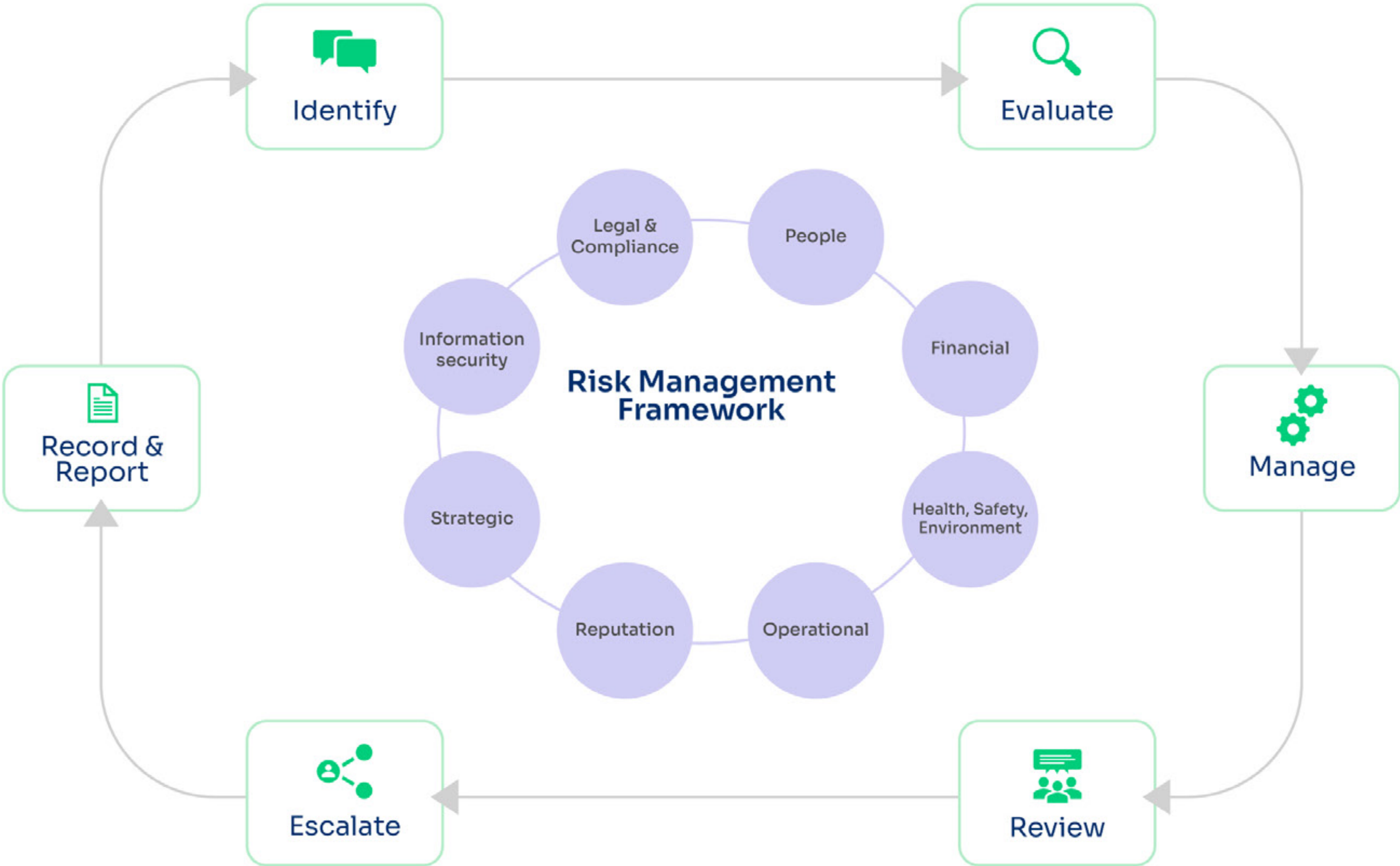
Key risks identified include:

- Data quality risks – inconsistent or incomplete data across operational sites
- Regulatory compliance risks – evolving sustainability disclosure requirements

To mitigate these risks, Odfjell Technology has implemented structured governance and control mechanisms, including:

- Quarterly risk reporting to the CFO and EMT, ensuring that key sustainability reporting risks and internal controls are reviewed and updated.
- Annual reporting to the Board, where risk assessments and internal control findings are presented alongside financial and operational risk updates.
- Digital risk management system, that categorises, monitors and integrates risks at the correct level (operational, Business Area or corporate level)
- Sustainability reporting software, that facilitates data collection, consistency and validation, ensuring that information aligns with ESRS disclosure requirements. The software provides external auditors access to relevant sustainability data, supporting documents and controls, reinforcing compliance with ESRS and assurance readiness
- Data validation and internal controls, provided by the role of the sustainability controller, ensuring alignment with regulatory standards
- Action follow-ups via Synergi, ensuring identified risks and mitigating actions are systematically tracked by business functions

Odfjell Technology ensures periodic reporting of these risks to its administrative, management, and supervisory bodies through regular updates to the CFO, EMT and the Board, if necessary. Sustainability reporting risks are regularly monitored and reported to the CFO.



Carbon Accounting System – Strengthening Data Integrity

In 2024, Odfjell Technology initiated the development of a structured carbon accounting system to enhance the accuracy and completeness of emissions reporting. This is a collaboration effort between Sustainability, HSE and our DevOps team. With a phased approach our 2024 focus was:

- Testing location-specific reporting templates, tailoring to the needs of different sites
- Engaging emission reporters to refine the data collection process
- Laying the groundwork for the automated tracking and verification

Long-Term Improvements 2025 and beyond:

- Power BI integration for visualisation
- Automated notifications, reminding reporters to submit data on time
- Escalation alerts to notify coordinators of missing data.

Strategy, business model and value chain

ESRS 2 SBM-1; ESRS 2 SBM-3

Odfjell Technology is asset light and people driven, delivering expertise based solutions in drilling operations, well services and projects & engineering. As of 31 December 2024, Odfjell Technology employs more than 2,500 people across 30 countries, as seen in ESRS S1-6. Our client base includes offshore energy companies, drilling contractors and service providers. Our revenue is primarily derived from services in the fossil fuel sector (NACE Code B.09.10 - Support activities for petroleum and natural gas extraction). While this remains our core business, we are actively expanding our interests into offshore wind, geothermal and other adjacent markets. In 2024, our total revenue was NOK 5,426.9 million and its composition is estimated as follows:

- 98.8% from fossil fuel-related services (oil and gas extraction support, including Operations, Projects & Engineering and Well Services).
- 0.4% from engineering and technical services, involving energy efficiency modifications, such as installation of heat pumps, and energy optimisation projects. These services are often applied in offshore rigs but may also support other industrial applications.
- 0.8% from renewable energy-related services, such as offshore wind.

Our financial systems do not yet segregate revenue by sectors or markets at a granular level. While our Taxonomy reporting aligns with the revenue breakdown presented, it does not yet classify certain renewable energy-related services, specifically our offshore wind activities, despite their clear contribution to the energy transition. This is an expected limitation, as the Taxonomy primarily focus on activities such as power generation, rather than service-based contributions. We will continue to assess how our activities align with future Taxonomy developments.

We rely on a combination of skilled personnel, advanced technology and third party suppliers to support our services. Our inputs include human capital, equipment and materials, prioritising responsible procurement aligned with our Supplier Code of Conduct.

Our services contribute to enhanced operational efficiency, reduced environmental impact and improved safety standards for our clients. Our sustainability-driven approach aligns with market expectations for ESG performance and risk management supporting long-term value creation. By prioritising workforce safety, continuous skills development, and adherence to international standards, we help ensure that our employees are building long-term, future-relevant careers as the industry transitions.

Odfjell Technology operates within a structured value chain, ensuring efficient service delivery:

- Upstream, we engage with equipment suppliers and manufacturers, logistic suppliers and technical service providers. Materials, tools and equipment are essential for all our operations
- Our core operations are where we provide engineering, well services and drilling operations that optimise performance and safety
- Downstream, our clients include energy operators and drilling contractors, managing both offshore and land-based assets

While we have limited control over the assets and operations of our clients,, our services influence operational efficiency, emission reductions and HSE performance.

Odfjell Technology does not produce or offer products or services restricted or banned in any of the markets that we operate in.

Our flexibility to adapt, expand and innovate defines both our business success and our sustainability impacts and opportunities. Our sustainability-related goals focus on delivering low carbon solutions, operational efficiency, workforce safety, and resource optimisation across our products, services and client segments. Rather than focusing solely on reducing our own (comparatively small) Scope 1 and 2 emissions, our biggest lever for change lies in helping our clients decarbonise. These goals guide our activities in:

- Products and services: Expanding our portfolio beyond fossil fuel support activities to include solutions for energy efficiency and low-carbon adjacent markets, while ensuring safe operations in high-risk environments
- Client categories: Aligning with the sustainability objectives of our oil and gas, offshore wind, and geothermal clients, by providing solutions that enhance efficiency and reduce operational emissions - while prioritising workforce wellbeing in hazardous environments
- Geographical focus: We are expanding into new regions, mainly in our well services segment. Local workforce safety standards are maintained across regions
- Stakeholder relationships: Collaborating with clients, suppliers and industry bodies to drive sector-wide decarbonisation

We continuously assess how our current services support these goals. For example, our engineering services and energy efficiency projects align with client expectations for lower carbon operations, while our HSE focused service offerings ensure that sustainability goals are met without compromising safety and workforce wellbeing.

Scope 1 and 2 reductions are also part of our strategy, however our Scope 3 emissions present the most significant opportunities, particularly in supply chain and logistics improvements.

While decarbonisation is a priority, our sustainability strategy extends beyond emissions. We are committed to:

- Understanding and mitigating our broader environmental impact – including biodiversity and pollution – so we can influence change where it matters most
- Investing in workforce development, ensuring that both our employees and those connected to our business gain the skills and opportunities needed in a transitioning industry
- Embedding ESG considerations into decision-making, ensuring that sustainability remains an integral part of our growth strategy

Resilience and portfolio diversification

Our DMA identified workforce expertise for portfolio expansion as our greatest opportunity. In 2024, we:

- Expanded into new regions, strengthening our global footprint
- Progressed in diversifying our service offerings to align with industry trends
- Formed strategic partnerships that allowed us to introduce efficiency enhancing technologies to our clients

Our P&E and Well Services Business Areas play a role in enabling lower carbon services and our Operations Business Area plays a role in improving our operational efficiency, aligning with our sustainability strategy.

As a service provider, our sustainability influence is shaped by the contractual nature of our relationships with clients and rig owners, limiting our control over major operational decisions, such as fuel selection and asset investments. However, we still influence sustainability through operational efficiency.

Our first CSRD aligned Sustainability Statement in 2024 marks a shift towards a more structured, transparent and impact-driven approach to sustainability, enabling us to:

- Establish a baseline for GHG emissions tracking, forming the foundation for future reduction efforts
- Strengthen transparency, ensuring long-term value creation for investors, employees and stakeholders

With a strong foundation and a clear strategy, Odfjell Technology is well-positioned for growth in a changing landscape. For more insights on our strategy, please refer to the Board of Directors Report.

Interests and views of stakeholders

ESRS 2 SBM-2

We engage with stakeholders through ongoing due diligence processes and structured engagements to ensure alignment between our business strategy, material sustainability topics, and stakeholder expectations. Our key stakeholders include clients, banks and investors, employees, suppliers, business partners and regulators. Each group influences different aspects of our business and operations, from service development to financial strategy, workforce wellbeing, and regulatory compliance.

We systematically assess stakeholder interests through formal and informal engagement, considering both their level of influence and degree of interest in our sustainability efforts. This approach ensures that our engagement remains relevant and actionable. Engagement occurs both globally and locally, reflecting the specific priorities of different regions and markets.

This engagement process informed our DMA and ensures that our business model remains resilient in a changing industry.

Stakeholder insights directly shape our strategic direction across key areas:

- Service and portfolio expansion - driven by client demand for low-carbon solutions and employee expectations for future-proof careers. We recognise that expanding into adjacent markets strengthens our long-term financial resilience and broadens our appeal to sustainability-minded investors.
- Scope 3 strategy - collaboration with suppliers is critical to reduce Scope 3 emissions, particularly in logistics, where supplier engagement is necessary for data-sharing, emission tracking and reduction initiatives.
- Workforce development and innovation - clients emphasise safe working conditions and strong employment practices, reinforcing our focus on HSE, and human rights compliance. Employees also prioritise sustainability values, ethical business conduct and career growth opportunities. As our industry evolves, fostering innovation ensures that employees develop future-proof skills, allowing them to contribute to new energy markets such as offshore wind, geothermal and energy efficiency solutions.
- Financial strategy - ESG compliance is becoming a stronger consideration in financing discussions. Regulatory-driven ESG requirements influence lending criteria, risk assessments, and capital allocation. We anticipate that demonstrating regulatory compliance and sustainability-driven business opportunities will be essential for long-term access to capital. Strengthening and aligning financial reporting with sustainability (e.g. Taxonomy) is key to ensuring we remain well-positioned for future financing conditions.
- Regulatory compliance and transparency - compliance with CSRD, EU Taxonomy, and other reporting requirements, directly shapes our sustainability disclosures and internal control systems. Regulatory expectations extend beyond reporting, influencing risk management, procurement decisions and industry-wide sustainability practices. Active participation in industry discussions, allows us to anticipate and prepare for regulatory shifts.

Our business model adjustments also include the integration of sustainability into procurement decisions, aligning with stakeholder's feedback. In 2025, we will strengthen supplier engagement by further integrating ESG factors into the supplier evaluation process.

Stakeholders' insights are systematically reported to our Board and EMT via structured governance processes, ensuring sustainability remains a central part of corporate decision-making. These are reviewed by the Board during annual strategy updates, discussed by the EMT quarterly, and incorporated into financial risk assessments by the CFO and by the VP Sustainability.

	Clients	Banks	Investors	Employees	Suppliers and Business Partners	Regulators and Industry Bodies
Purpose	▪ Align services with client sustainability goals	▪ Ensure access to capital by aligning with ESG expectations	▪ Ensure transparency on ESG performance	▪ Address workforce priorities in sustainability strategy	▪ Align procurement with sustainability goals, ensuring a responsible supply chain	▪ Ensure alignment with regulatory developments
Key Takeaways	▪ Clients expect us to prioritise operational efficiency, low-carbon solutions and workforce wellbeing ▪ In addition to emissions, a key priority is ensuring strong employment practices, human rights compliance and safe working conditions for workers in the value chain	▪ ESG increasingly addressed in finance discussions ▪ Regulatory shifts influence lending criteria, with banks assessing climate-related risks and sustainability performance when evaluating financial agreements ▪ Stronger ESG performance may contribute to improved financing conditions	▪ Current investors are not necessarily ESG-focused ▪ Growing interest in sustainability-linked financial performance ▪ Sustainability and ESG performance may influence access to capital in the future, as regulatory expectations and market trends evolve	▪ Employees prioritise health, safety and training initiatives, valuing opportunities for continuous development in a rapidly evolving industry ▪ Employees are increasingly drawn to companies with strong sustainability commitments, ethical business conduct, and a clear purpose, seeking alignment between their personal values and their workplace	▪ Supplier engagement critical for reducing Scope 3 emissions ▪ Collaboration and data-sharing are essential to improve transparency and enable emission reduction efforts across the value chain	▪ High regulatory expectations, particularly on CSRD and EU Taxonomy compliance and evolving ESG disclosure requirements ▪ Participation in industry groups and policy discussions provides foresight into upcoming regulations and best practices ▪ Regulations drive operational and reporting changes
Influence on strategy	▪ Influence on our HSE standards, employment practices, and contractor management, to ensure that clients can rely on us without reputational or compliance risk ▪ Reinforcing our focus on service optimisation and engineering solutions that help reduce emissions, while ensuring high HSE standards	▪ Influence on how we communicate our long-term sustainability strategy and climate risk management, ensuring transparency on climate-related financial risks ▪ Proactive engagement with financial institutions	▪ Balancing short-term financial performance with long-term resilience ▪ Ensuring that sustainability efforts align with business growth and investor expectations ▪ ESG communication and transparency used to attract sustainability-focused investors and maintain trust with existing shareholders ▪ Monitor financial market trends	▪ Portfolio expansion into new markets: Ensuring that employees can develop future-proof skills and contribute to energy transition solutions ▪ Talent attraction and retention: a commitment to responsible business practices help position the Group as an employer of choice, improving employee engagement and long-term retention	▪ Strengthening supplier engagement to improve emission tracking, data accuracy as well as joint initiatives to reduce emissions ▪ Advancing responsible procurement by integrating ESG criteria further into supplier evaluations ▪ Streamlining supplier base to allow better oversight and more effective sustainability initiatives	▪ Using regulatory developments as a guide to future-proof operations and sustainability initiatives ▪ Investing in data collection and validation systems to ensure compliance with regulatory disclosure requirements ▪ Strengthening internal processes and governance structures to align with evolving regulatory frameworks
Engagement Method	▪ Direct meetings, sustainability discussions, contract reviews	▪ Meetings on financing, and refinancing criteria	▪ Annual and Quarterly Reports, investor presentations and meetings, capital market interactions	▪ Engagement surveys, internal sustainability workshops, training programmes	▪ Supplier due diligence, code of conduct compliance, ESG reporting	▪ Participation in working groups, policy discussions, compliance meetings

odfjell technology

Double materiality assessment

ESRS 2 IRO-1

Odfjell Technology conducted its first DMA following the principles outlined in the ESRS. The assessment was designed to identify and prioritise material IROs relevant to our operations and value chain. These findings serve as the foundation for our sustainability strategy, risk management approach and decision-making.

This process represents a significant milestone in our transition to CSRD aligned sustainability reporting, allowing us to challenge previous assumptions, uncover new areas of improvement and refine our long-term sustainability strategy.

Our DMA follows a multiphase approach to ensure a structured assessment of sustainability matters:

1. **Identification of relevant sustainability topics**

We mapped our business activities, value chain, and stakeholder landscape to determine relevant sustainability topics, drawing from ESRS sector agnostic guidance, industry benchmarks, internal risk assessments and external regulatory research. In this process, we also evaluated how our business dependencies contribute to potential risks and opportunities, and reviewed risks and opportunities in the ERM, ensuring that these are not evaluated in isolation but as a part of a broader business context.

2. **Stakeholder engagement and data collection**

We engaged internal and external stakeholders, including employees, clients, suppliers, investors and financial institutions, to understand their perspectives on potential IROs. Engagement included interviews, workshops and surveys, ensuring alignment with international due diligence principles.

3. **Assessing impact materiality**

We evaluated potential and actual impacts using scale, scope, likelihood and irremediability as criteria. A scoring system was used, with internal stakeholders participating in structured workshops to rank and validate impacts. Negative impacts were prioritised based on their severity and likelihood. Severity was assessed by evaluating the scale, scope and irremediability of the impact, while likelihood was determined based on historical data, operational insights and stakeholder input. Positive impacts were assessed based on their scale (extent of the benefit), scope (who is impacted) and likelihood of occurrence. Impacts with a severity score of 4 or higher were automatically deemed material, regardless of likelihood. For human rights-related topics, a lower threshold was applied, in line with ESRS guidance.

4. **Assessing financial materiality**

Risks and opportunities were evaluated for potential financial effects, considering the magnitude of financial impact, the likelihood of occurrence and time horizon. Sustainability-related risks were assessed within this framework and prioritised based on their financial exposure, regulatory significance, and impact on long-term business resilience, ensuring they were reviewed in alignment with other Group risks. We aligned financial materiality thresholds with our risk management framework.

5. **Scoring and prioritisation - consolidation**

The impacts and financial materiality assessments were aggregated, summarised and refined through iterative validation workshops, subject matter expert interviews and external benchmarking.

6. **Validating results**

Results were validated to ensure compliance with the CSRD and ESRS requirements on transparency and accountability. Validation sessions included:

- Interviews with internal stakeholders to verify alignment with business strategy and operational realities
- External reviews to cross-verify materiality findings against industry standards and stakeholder expectations
- Submission of DMA report for external audit assurance

Final results were presented in a validation workshop with key internal stakeholders to ensure a smooth transition to the reporting phase.

Key considerations in the DMA process

Odfjell Technology operates in a highly regulated, high-risk industry, with activities spanning multiple geographies and business relationships. We operate in regions classified as high-risk according to Transparency International, where labour protections, regulatory enforcement, and physical climate risks vary significantly. These factors were integrated into the impact materiality assessment, with higher weighting assigned to related risks occurring in these geographies.

Our business model is mostly service based, meaning our operations are heavily dependent on the activities of oil and gas operators and rig owners. While we do not engage in exploratory drilling, our sector carries inherent sustainability challenges. To mitigate reliance on legacy business, we are actively seeking to diversify our portfolio and see workforce upskilling as part of our energy transition strategy.

Decision-making and internal controls

To ensure effective implementation, sustainability-related risks and opportunities are integrated into our risk management system, ensuring they are monitored, assessed, and incorporated into strategic decision-making. This approach enables the risks to be evaluated alongside financial and operational risks, improving our ability to identify emerging risks, capitalise on opportunities and align with evolving stakeholder expectations. Similar to financial and operations risks, sustainability-related risks are escalated if they pose significant financial or reputational risks. High-severity sustainability risks with potential material financial effects are also reviewed at the Board level.

Data sources and assumptions

The DMA process relied on a combination of:

- Internal risk assessments and Group specific sustainability data (including Climate Risk Assessment performed in 2022)
- Industry benchmarks and regulatory reports
- Academic literature
- Stakeholder feedback, which influenced scoring and materiality assessments

Where applicable, external validation from subject matter experts was used to refine scoring and ensure alignment with sector standards.

Future Steps: Refinement, monitoring and review

The 2024 DMA represents a foundational step in aligning Odfjell Technology's sustainability reporting with ESRS and CSRD requirements. Moving forward we will focus on:

- Improving data quality, particularly for value chain emissions and social impact assessments
- Addressing knowledge gaps identified during the process
- Expanding stakeholder engagement to ensure a more representative assessment process
- Deepening scenario analysis for long-term climate related risks and opportunities

We plan to conduct a full reassessment of the DMA every two years, with interim reviews in alternating years to refine findings based on new data, emerging trends or business developments.

Stakeholder Engagement

Process for identification of impacts, risks and opportunities

ESRS 2 IRO-1, ESRS 2 IRO-2

Our materiality assessment identified IROs across our workforce and value chain. These were determined by employee engagement (to assess workplace conditions, diversity and wellbeing), stakeholder input (from clients, suppliers and financial institutions regarding workforce standards, responsible business conduct and human rights), industry benchmarks and regulatory developments, that shape social responsible expectations. Existing IROs in the Group ERM system were also assessed.

E1 – Climate Change

Odfjell Technology evaluates both its impact on climate change (GHG emissions) and how climate change affects its business (climate risks and opportunities).

The 2022 Climate Risk assessment conducted with KPMG, under the Task Force on Climate-related Financial Disclosures (TCFD) framework, provided a structured analysis of physical and transition risks. This was a key reference in the DMA process, supporting the identification and prioritisation of climate-related IROs. Also, a GHG emissions mapping exercise in 2024 improved the completeness of Scope 1, 2 and 3, addressing previous gaps in reporting and increasing alignment with GHG protocol.

Our impact on climate: GHG emissions

Understanding and managing emissions is fundamental to Odfjell Technology's sustainability efforts. Scope 1 emissions were reassessed, revealing previously unreported sources such as power units, forklifts and company cars. Due to the nature of our business and our contractual agreements, these sources are small but are now accounted for.

Scope 2 emissions, previously reported on a location-based approach only, are now presented using both market and location-based methodologies, ensuring compliance with international best practice.

Scope 3 emissions had inconsistent estimations in prior years. In 2024, our approach focused on completeness, including relevant categories for the first time. The methodology prioritises spend based estimations for this baseline year, with future refinements aimed at improving accuracy.

This identification of GHG sources was conducted through the financial control approach and operational control mapping, integrating direct fuel consumption, electricity use and when possible, supplier-based emissions estimates. For further details on our emissions calculations and methodology, please refer to ESRS E1.

This work lays the foundation for a more accurate and transparent emission profile, focusing on better data collection and tracking systems, to be reflected in future reporting cycles.

The impact of climate on us : Risks and opportunities

Physical climate risks

Our operations are subject to both acute and chronic climate-related risks, which may impact infrastructure and workforce safety.

Extreme weather events such as storms, rising temperatures and heat stress, have the potential to disrupt our activities, increase health and safety concerns and affect equipment and logistics. The assessment also considered the long-term effects of changing climate conditions, including increased frequency and severity of extreme weather and rising sea levels, which could affect key operational locations.

Our value chain is also exposed to climate-related physical risks. Supply chain disruptions due to extreme weather events can impact the availability and cost of products and services, affecting our ability to operate efficiently.

The magnitude and likelihood of these physical risks vary depending on location and operational exposure. Extreme weather events have a moderate-to-high likelihood in offshore and coastal locations, with potentially severe operational disruptions if critical infrastructure is impacted. Supply chain disruptions due to weather related transportation delays have a high-likelihood but moderate impact, as contingency planning and diversified suppliers help mitigate operational downtime.

The exposure and sensitivity of our business activities to these hazards were evaluated using scenario-based climate projections aligned with IPCC SSP5-8.5, incorporating geospatial climate risk assessments.

Transition risks

Regulatory and compliance risks remain a key consideration, as evolving climate-related reporting requirements and emissions policies may introduce compliance challenges, and additional operational costs. The financial sector's focus on climate-related disclosures and sustainability-linked financing also influences access to capital, making it critical to align with investor and lender expectations.

Market dynamics pose another risk, particularly as long-term shifts in global energy demand and decarbonisation policies may lead to reduced demand for oil and gas services in the future. In response, we are looking into portfolio diversification and low-carbon business opportunities.

The reputational landscape is also challenging, with stakeholders and the wider public increasingly scrutinising companies' climate actions. This is particularly relevant for talent attraction and retention.

These transition risks have a high-likelihood and material impact on long-term business viability, given our sector's exposure to fossil fuel policies and shifting investor sentiment.

For a more detailed assessment of financial implications and resilience planning, refer to ESRS E1.

Opportunities

The transition to a low-carbon economy presents strategic opportunities for Odfjell Technology.

Portfolio diversification remains a core element of our strategy, with a focus on P&A and geothermal energy. These sectors leverage our existing expertise while reducing reliance on our legacy business.

Our workforce upskilling initiatives play a key role in ensuring that employees are prepared for emerging industry demands, helping us remain competitive while supporting broader sustainability goals.

Operational efficiencies, particularly through emission reduction and energy optimisation offer further opportunities to enhance performance and reduce costs.

For further details on our sustainability-driven business opportunities, refer to SBM-3 Business Strategy.

Climate scenario analysis and risk assessment

While our climate risk assessment was conducted in 2022, its findings remain relevant and were incorporated into our 2024 DMA. The assessment considered:

- Short-term (0-5 years) risks: Compliance with evolving reporting requirements, investor expectations and near-term weather-related operational risks. Regulatory and compliance risks present a high likelihood and moderate impact due to evolving disclosure mandates and potential financial penalties.
- Medium-term (5-10 years) risks: Potential shifts in capital availability, demand for traditional oil and gas services, and adaptation needs for some of our operations. Market risks have a high materiality, as they could influence revenue streams and require strategic adaptation.
- Long-term (+10 years) risks: Structural changes in the industry, including widespread decarbonisation efforts and increased climate-driven operational challenges.

Physical risks were evaluated using high-emission climate projections (IPCC SSP5-8.5) to understand potential weather-related operational impacts. Transition risks were assessed using 1.5°C aligned transition scenarios based on IEA Net Zero 2050, evaluating policy, regulatory and market risks. Key scenario assumptions, such as carbon pricing mechanisms and regulatory risks, were reviewed to ensure alignment with financial risk assessments.

Assessment of climate compatibility

Odfjell Technology operates in the oil and gas service sector (NACE B.09.10), classified as a high-climate impact sector. Some of our business activities, particularly those supporting petroleum extraction, may require significant adaptation efforts to align with a climate-neutral economy. We are evaluating the long-term implications of climate policies on our service portfolio, with further assessments planned for future reporting cycles.

E2 – Pollution

Odfjell Technology assesses pollution-related impacts, risks, and opportunities through environmental risk screening and assessment processes embedded in its ISO 14001-certified Environmental Management System. These processes ensure that pollution risks are systematically identified, evaluated, and managed across our operations.

We followed a structured approach similar to Locate, Evaluate, Assess and Prepare (LEAP). As a part of our DMA, we mapped pollution sources across our operations and supply chain, evaluated pollution-related risks, and dependencies on permits and regulatory frameworks, and assessed materiality. First, we located where in our operations, both upstream and downstream value chain, do interfaces with nature take place.

Pollution-related impacts were identified using existing environmental risk and aspect assessments conducted for all operational sites. These assessments evaluate potential emissions to air, water and soil, the handling of hazardous substances, and the presence of microplastics.

ISO 14001 audits and compliance data are also used to identify non-conformances, that are followed up in our system. We have identified transition risks and opportunities linked to policy and legal requirements, market shifts (e.g. dependency on suppliers or substances of concern) and technological developments. Although pollution-related risks were also evaluated based on severity, irremediability, likelihood, and potential financial implications, they were not deemed material.

As a part of our refinement and consultations with internal experts, contractual agreements were evaluated to identify influence and operational control over pollution-related impacts, including whether those impacts would be upstream or downstream.

The outcome highlighted site locations and business streams where pollution emerges as a material issue, enabling us to prioritise actions to mitigate risks. Our offshore operations on our managed rig were identified as having the most material pollution-related impact, particularly the risk of spills under our operational control. Substances of concern were also mapped and discussed in DMA workshops, highlighting their relevance across certain operations, specifically in our onshore workshops.

Pollution-related risks are integrated into our digital risk management tool. Risks are categorised on the operational level, Business Area level, and corporate or enterprise level, which allows us to monitor and mitigate risks.

External stakeholder consultations, specifically with affected communities were not conducted. For further details on pollution-related management and mitigation strategies, refer to ESRS E2.

E3 – Water and marine resources

As part of our DMA process, we have implemented processes to identify and assess material IROs related to water and marine resources in our operations and value chain. Our water-related IROs evaluate potential interactions with water resources, including water withdrawals, consumption, discharges and wastewater management.

As part of the DMA, we reviewed our business activities and operational footprint to determine whether water use presents material sustainability risks or dependencies. This evaluation was informed by existing environmental risk and impact assessments conducted at the site level, regulatory compliance frameworks and industry benchmarks regarding water-intensive operations.

While marine resources were excluded due to no material dependencies, water-related impacts were identified based on operational context. These included water use in drilling operations, site-level water consumption, and planned discharges (by oil and gas operators), among others. None of the impacts were deemed material.

External consultations were not conducted specifically for water and marine resources. However, internal environmental experts and operational teams reviewed site-level water impacts. The findings were scored in the DMA workshops but did not meet the materiality threshold.

Water scarcity was also considered in some of our operational sites but deemed not material. As a result, water and marine resource-related IROs were not deemed material for reporting. For more details on pollution-related water discharges, see ESRS E2.

E4 – Biodiversity and ecosystems

As part of our DMA we identified biodiversity IROs based on industry guidelines, regulatory framework, external environmental assessments, and public information of oil and gas operators. The screening process relied on third-party reports, operators' disclosures and regulatory requirements, to evaluate potential interactions between our operations and biodiversity, particularly in offshore environments.

Initial findings indicate that our operations do not take place in designated vulnerable areas. Further alignment with site-specific data will strengthen our understanding.

Given the early stage of our biodiversity assessment, we have not conducted external stakeholder consultations, but see that future engagement with operators and industry bodies is valuable to increase our understanding of our potential biodiversity IROs.

As an outcome of our DMA, seabed disturbance was scored as the main impact driver, and we plan to verify these findings during 2025-2026.

E5 – Resource use and circular economy

As part of our 2024 DMA, we evaluated IROs related to resource use and circular economy. The process was informed by internal environmental monitoring systems, past reporting data, and industry comparisons to contextualise our resource inflows, outflows and waste generation.

Resource use and circularity-related impacts were mapped through existing environmental risk and aspect assessments conducted across our operational sites. As the nature of our business does not typically use a lot of resources inflows, specific focus was placed on hazardous and non-hazardous waste generation, resource efficiency and the potential for circularity within our business model.

Given that we operate as a service provider rather than a manufacturer, material use is limited and no significant dependency on virgin or critical raw materials was identified. Waste data from previous reporting cycles was reviewed, revealing inconsistencies that have informed process improvements in tracking and reporting. To better assess materiality, our evaluation benchmarked waste generation per employee against broader industry and societal figures, highlighting that our waste footprint is relatively small compared to manufacturing-intensive sectors.

While no external consultations were conducted as part of this assessment, internal discussions were used to refine assumptions. The influence of contractual agreements on resource use and waste generation was also evaluated, given that many waste-related impacts are dictated by client operations and regulatory requirements. As a result, no material IROs were identified, but waste reduction opportunities have been noted and will continue to be targeted by our business.

G1 – Business conduct

As part of our 2024 DMA, we identified and assessed business conduct related IROs by leveraging our existing risk management system. This process integrated historical data, an overview of business relationships and geographic exposure, to identify key areas of concern.

We first reviewed pre-existing business conduct risks documented in the risk management system. This identified specific business relationships that would be high-risk, including engagements with agents, suppliers and third-party intermediaries.

Finally, a geographic risk mapping, categorising high-risk operating regions, based on internationally recognised indicators such as Transparency International's Corruption Perceptions Index (CPI), was used to make an assessment. A CPI Score below 40 was categorised as a high-risk jurisdiction due to elevated risks related to corruption, bribery and weak regulatory enforcement.

Internal stakeholders, including compliance and legal teams, participated in discussions to refine risk assumptions and validate exposure levels. The outcome resulted in the identification of positive and negative impacts that were scored in the DMA workshop sessions. Positive corporate culture, and anti-corruption and bribery training were deemed positive impacts. The management of relationships with suppliers, specifically supplier payments, has been considered a negative potential impact.

ESRS 2 IRO-2

Please refer to Page 107 for the ESRS 2 Disclosure Requirements.

Employee initiatives

Kiltwalk Mighty Stride and Beast Race: Running for a cause

In 2024, our UK team took part in two major fundraising events - The Aberdeen Kiltwalk Mighty Stride and the Beast Race. This was in support of Friends of ANCHOR, a charity providing care and support to cancer and haematology patients in Northeast Scotland and the Northern Isles.

Through these events, employees came together to raise funds and awareness, reinforcing our commitment to making a positive impact in the communities where we operate.

Earth Day Galaxy Run: Running for a sustainable future

In April 2024, employees from our Manila office participated in the Earth Day Galaxy Run, an initiative that combined fitness, environmental awareness and community engagement. With over 80 participants, the run supported Tzu Chi Philippines, a non-profit organisation focused on environmental and humanitarian efforts.

Beyond the race, the event sparked conversations on climate action, with interactive booths showcasing eco-friendly innovations and sustainable lifestyle choices. This initiative reflects our belief that sustainability is about collective action, and we look forward to continuing similar engagements in the years ahead.

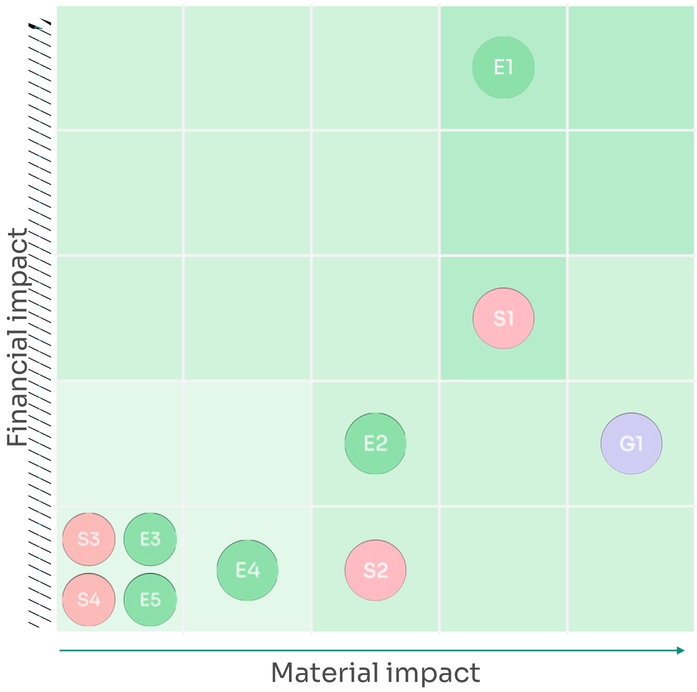
Material Impacts, Risks and Opportunities

ESRS 2 SBM-3

IROs identified in the DMA originate from different parts of our business, including our own operations (such as our managed rig, office, workshop activities and drilling operations on our client's sites), upstream activities (procurement and supplier labour practices), and downstream (services provided to clients and emissions reductions potential). Compared to the previous reporting period, the following changes have been made:

- Biodiversity and ecosystems have been identified as material for the first time, reflecting increased recognition of our potential impacts on seabed disturbance
- Workers in the value chain is now explicitly material, strengthening our focus on supplier labour practices, human rights and fair working conditions
- Waste and circular economy is no longer considered a material topic in 2024. As a service-based Group, our waste generation is relatively low compared to industries that manufacture or sell physical goods. An analytical assessment reinforced that our impact in this area is limited
- Climate change, pollution, own workforce and business conduct remain material

These material IROs directly impact people and the environment in multiple ways. For instance, unplanned discharges offshore affects water quality and marine environments. On the social side, fair working conditions and supplier labour rights are critical, as they may impact worker safety.



Not material | Impact Materiality | Double Materiality

Interaction with strategy and business model

Most of these IROs are directly linked to our business model. Our reliance on third-party suppliers makes Scope 3 emissions and labour conditions in the value chain material concerns. Conversely, as a service provider our greatest impact lies in helping clients decarbonise one of the most challenging hard-to-abate industries.

Our material IROs influence strategic decision-making through:

- Operational performance and compliance: Evolving regulations require continuous adaptation of internal processes, workforce skills and reporting processes
- Client expectations: Sustainability considerations are increasingly factored into tendering and contract renewals. Aligning with our client's decarbonisation goals, enhances competitiveness
- Portfolio diversification: The energy transition presents both risk (declining demand for certain oil and gas services) and opportunity (portfolio diversification in adjacent markets with energy transition drilling, such as geothermal and carbon capture)

Our material IROs highlight key areas where our business model and strategy must evolve. Evolving sustainability expectations from clients, regulators and financial institutions require a more structured approach to integrating these insights into decision-making. While some of the IROs were already intentionally aligned (e.g. expansion and diversification of portfolio), diversification efforts are no longer purely market-driven but also informed by sustainability-related IROs, balancing near-term financial performance with long-term resilience. Over time, these insights will continue to shape financial planning, investment decisions, and risk mitigation strategies, embedding sustainability as a core component of our business strategy rather than a reactive adaptation.

The financial implications of our material IROs vary across short, medium and long-term horizons:

- Short-term - Compliance costs related to CSRD, EU Taxonomy and sustainability reporting. Increased data collection and process improvements
- Medium-term - Revenue opportunities through low-carbon services and efficiency-driven solutions. Potential contract risks if client sustainability expectations are not met
- Long-term - strategic portfolio diversification and investment in workforce expertise to ensure resilience in a transitioning energy market

Not meeting evolving sustainability criteria may affect financing costs and contract eligibility. Currently, financial impacts mainly stem from higher compliance costs, absorbed within operational budgets.

Resilience of business model

Our business model is flexible and asset-light, allowing us to adapt quickly to shifting market and regulatory demands. The integration of sustainability into our core operations and service offerings strengthens our resilience. Key factors contributing to our adaptability include:

- Seeking a diversified portfolio that balances traditional oil and gas services with emerging low-carbon solutions
- A service-based, rather than asset-heavy approach that allows for flexibility in response to industry shifts
- Continuous investment in workforce competence to align with evolving industry needs

As our first CSRD aligned report, this section sets a baseline for future assessments. Resilience was evaluated through business model adaptability and long-term strategy, rather than a resilience study. Material IROs were assessed across short, medium, and long-term horizons, aligning with our broader risk management approach. Future reports will disclose changes in material IROs as sustainability risks and opportunities evolve. The IROs covered are aligned with ESRS topical standards. For details on how they impact people and the environment, their origins, financial implications and our response strategies, consult the relevant topical sections.

Material IROs		Location in value chain			Time horizon			Impact materiality	Financial materiality
		US	OO	DS	ST	MT	LT		
Expansion and diversification of portfolio	Opportunity		●			●			■■■
Scope 3 emissions from purchase of goods and services, travel, logistics, etc	Actual negative impact	●	●	●				■■■	
Scope 2 emissions from energy consumption in offices, workshops, and heating	Actual negative impact		●					■■	
Energy production on managed rigs	Actual negative impact		●					■■	
Scope 1 emissions	Actual negative impact		●	●				■■	
Handling of substances of concern - chemicals, drilling fluids, oils, greases, naturally radioactive materials	Actual negative impact		●	●				■■■	
Unplanned discharges offshore - spills	Potential negative Impact		●	●	●	●		■■	
Changing the substrate of the seabed	Potential negative Impact		●		●			■	
Compliance training - Competence assurance	Potential negative Impact		●			●	●	■■	
Inadequate health and safety standards in high risk environments	Potential negative Impact	●	●		●	●	●	■■■	
Fair working conditions offshore	Potential negative Impact		●		●	●		■■	
Strategic workforce upskilling for portfolio diversification	Opportunity		●			●			■■
Impacts of diversity and equal opportunities	Potential negative Impact		●		●	●		■■■	
Inequalities in working conditions and benefits for employees across the various locations	Potential negative Impact	●	●		●	●		■■■	
Indirect support of labour rights violations, including child labour	Potential negative Impact	●			●			■■■	
Health and safety for workers in the value chain	Potential negative Impact	●			●	●		■■■	
Fair working conditions and employment terms - workers in the value chain	Potential negative Impact	●			●	●	●	■■	
Freedom of association and collective bargaining rights for value chain workers	Potential negative Impact	●		●	●			■■	
Equal treatment - value chain	Potential negative Impact	●			●	●		■■■	
Positive corporate culture	Actual positive Impact	●	●	●				■■■	
Anti-corruption and bribery training	Actual positive Impact	●	●	●				■■■	
Delays in suppliers' payments	Potential negative Impact	●			●			■■	

US = Upstream, OO = Own Operations, DS = Downstream, ST = Short-Term, MT = Medium-Term, LT = Long-Term

Climate change

ESRS E1-1

Overarching Policies

- HSE Policy
- Environmental Principles
- Social Responsibility Principles

Material IROs		Location in value chain			Time horizon			Impact materiality	Financial materiality
		US	OO	DS	ST	MT	LT		
Expansion and diversification of portfolio	Opportunity		●			●			
Scope 3 emissions from purchase of goods and services, travel, logistics etc	Actual negative impact	●	●	●					
Scope 2 emissions from energy consumption in offices, workshops and heating	Actual negative impact		●						
Energy production on managed rigs	Actual negative impact		●						
Scope 1 emissions	Actual negative impact		●	●					

US = Upstream, OO = Own Operations, DS = Downstream, ST = Short-Term, MT = Medium-Term, LT = Long-Term

Material Impacts, Risks and Opportunities

Odfjell Technology's material climate impacts primarily relate to GHG emissions from our operations and value chain. The impacts span Scope 1, Scope 2 and Scope 3 emissions and are concentrated in the following areas:

1. Scope 1 emissions – Direct emissions from our own operations, including diesel consumption from power units, power tongs, forklifts and company vehicles
2. Scope 2 emissions – indirect emissions from purchased electricity used in offices, workshops and heating. These emissions depend on the regional electricity mix, which varies across Odfjell Technology's global operations.
3. Scope 3 emissions – indirect emissions from Odfjell Technology's value chain, which represent the most significant impact area. These include:

- Logistics and transportation of equipment to and from supply bases, rigs and operational locations with mostly heavy motor vehicles
- Business travel
- Employee commuting – travel to and from offices and operational sites
- Purchased goods and services – indirect emissions associated with upstream material procurement and supply chain activities
- Energy production on managed rigs – Odfjell Technology manages the Linus jack-up rig, where energy is generated from marine gas oil combustion in four generators and two boilers These emissions are reported under the operator's Scope 1, as they oversee fuel procurement and drilling operations.

While our direct emissions are relatively low, our indirect emissions (Scope 3), are more substantial and require engagement with clients, suppliers and logistics providers to drive reductions.

Climate change risks and opportunities

Odfjell Technology recognises that climate-related risks, both physical and transition-related, have the potential to impact our business. In 2022, we conducted a climate risk assessment, aligned with TCFD recommendations, which identified our key climate risks and opportunities. No part of the value chain was excluded from the scenario analysis, nor were any material physical or transition risks excluded. A resilience analysis was conducted as part of the risk assessment to evaluate the Group's ability to navigate climate-related risks. For more information regarding this assessment, please refer to ESRS 2 IRO-1.

Key findings indicate that short-term risks are driven by regulatory compliance and financing shifts, requiring enhanced climate reporting and internal capacity building. Medium-term risks include potential reduction in fossil fuel demand, impacting revenue streams and opportunities of service diversification. Long-term risks highlight physical climate hazards, such as increased extreme weather events and heat stress, which could affect operational resilience.

Our assessment categorised climate risks in two groups:

Transition risks (policy, market, reputation and technology related)

- Regulatory compliance and increasing reporting requirements for climate disclosure (such as the CSRD and EU Taxonomy) demand enhanced data collection and internal expertise
- Access to capital as shift toward low-carbon portfolios from banks and investors, potentially increasing financing costs
- Talent retention and attraction, perception of oil and gas as a declining industry may impact our ability to recruit and retain skilled employees
- Market shifts, including changes in client preferences and demand reduction for fossil fuel-related services pose revenue risks

Physical risks (acute and chronic climate impacts)

- Extreme weather events, such as increased severity of storms, high winds and wave heights may disrupt operations, logistics and personnel transfer
- Temperature rises and heat stress, as higher temperatures in certain regions we operate in may affect worker safety and operational efficiency
- Supply chain vulnerability in cases of climate-related disruptions in global supply chains could lead to delays in critical equipment and raw materials

In addition to these risks, opportunities were also considered and scored in our DMA, identifying two material climate opportunities:

- Expansion and diversification of portfolio
- Strategic workforce upskilling for portfolio diversification

How Odfjell Technology responds to these IROs

To strengthen climate resilience, we have integrated these risks into our enterprise risk management framework, ensuring they are evaluated alongside financial and operational risks.

Short, medium and long-term risks are monitored, covering regulatory, market, reputational, and physical climate risks.

These considerations are taken into account in business decision-making, as new business ventures, expansions and contract bids now undergo ESG assessments, where climate considerations play a key role.

Geographical climate risks (flooding, extreme heat, storms) are assessed when considering long-term operational planning.

On a strategic level, there has been an adaptation to engage with clients on decarbonisation solutions to align our services with the evolving energy landscape.

Odfjell Technology operates in an industry undergoing a fundamental transformation. As a service provider in oil and gas, our role in addressing climate change is both challenging and full of opportunity. While we are not the primary emitters, the services we provide influence emissions-intensive operations. This gives us the responsibility and the ability to contribute to meaningful reductions.

Our climate strategy

The energy transition presents both risks and opportunities for our business. While the demand for fossil fuels will continue in the near term, long-term market uncertainty means we must build a more resilient portfolio. For us, the transition is not just about reducing emissions, it is about ensuring that our services remain relevant in a shifting energy landscape, knowing that uncertainties about how the energy landscape will evolve still exist.

Our climate strategy is built around three key pillars:

1. Reducing our own footprint. While our direct emissions are relatively low, we continuously seek opportunities to improve efficiency and implement best practices to lower our greenhouse gas (GHG) emissions across scopes 1, 2 and 3.
2. Enabling clients' transition – Our greatest contribution lies in helping our clients operate more efficiently and sustainably. Through our emission reduction services, optimised drilling and well solutions, and integration of new technologies, we support the decarbonisation of operations.
3. Strengthening portfolio resilience – We recognise the long-term shifts in the energy sector and the need to future-proof our business. While oil and gas will remain part of the energy mix for years to come, we actively explore how our expertise can support a lower-carbon future.

We recognise that the path to a lower-carbon future is complex, particularly in hard-to-abate sectors like oil and gas. While the pace and scale of the transition remain uncertain, our approach is to stay agile, continuously evaluating risks and opportunities, aligning with industry best practices, and strengthening our ability to support emission reduction initiatives. Through innovation, operational improvements and close collaboration with our clients and industry partners, we aim to contribute meaningfully to the energy transition while ensuring the long-term resilience of our business.

ESRS E1-1

Transition plan

Odfjell Technology does not currently have a formal climate transition plan in place. However, we recognise the importance of aligning with the transition to a sustainable economy and the objectives of the Paris Agreement. As part of our transition planning, Odfjell Technology is committed to aligning its emission reduction efforts with the Paris Agreement goal of limiting global warming to 1,5°C. This will be reflected in future-target setting by 2026.

Planned transition approach

We are in the process of assessing key decarbonisation levers, investment requirements and business model adaptations needed to establish a structured transition plan. This plan will be formally developed by 2026 for approval by senior management and the Board of Directors and will focus on:

- Reducing our own footprint – improving efficiency and exploring electrification where feasible
- Enabling clients' decarbonisation – Expanding services to optimise energy use and integrate emission reduction technologies
- Strengthening portfolio resilience – Adapting our business model to support emerging low-carbon markets such as carbon capture and geothermal drilling

Progress will be tracked through risk management processes and ongoing evaluations of climate-related opportunities.

Decarbonisation levers and key actions

Odfjell Technology is assessing several decarbonisation pathways, including:

- Electrification of key equipment, reducing reliance on diesel-powered tools
- Fuel efficiency measures, optimising logistics, and exploring lower carbon fuel options with key suppliers
- Renewable energy sourcing, increasing the use of renewable electricity in our offices and workshops
- Value chain engagement, collaborating with clients and suppliers to identify emission reduction opportunities

At present, no significant capital expenditures (CapEX) or operational expenditures (OpEx) have been allocated specifically for climate transition investments. As part of our strategy development, we are assessing potential financial commitments to emission reduction initiatives.

We are also currently evaluating our economic activities for potential alignment with EU Taxonomy regulations. Odfjell Technology does not own fossil fuel assets, giving us flexibility in adapting to the energy transition. However, our core business remains closely tied to oil and gas operations, presenting a transition risk. This reliance may result in "locked-in" emissions exposure, as demand for fossil fuel extraction continues in the near-term but faces regulatory and market pressure in the long-term. To mitigate this, we continue exploring adjacent markets, such as carbon capture, geothermal and other lower-carbon applications aligned with our expertise, that we view as energy transition drilling services.

Climate considerations are being integrated into our long-term business strategy and financial planning to ensure alignment with future regulatory and market expectations.

We are currently assessing whether Odfjell Technology qualifies under the EU Paris-Aligned Benchmarks (PABs). Due to our strong ties to oil and gas operations, we recognise that alignment may be challenging. However, our involvement in geothermal energy and ongoing expansion into lower-carbon services, positions us to adapt over time. Our future revenue mix and service portfolio will determine whether we meet PAB criteria.

Reduced freight emissions by

2.2%

in 2024

Energy transition portfolio

Low emission solutions	Energy transition drilling services	Innovation & development	Offshore wind services	Plug & abandonment
Turnkey solution provider for your energy and emission reduction processes	Products and services supporting the development of e.g. Geothermal Energy and CCS projects	Exploring commercially attractive options	Key partner for complex offshore wind projects	Leading integrated service models and innovative technologies

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ESRS E1-2

Policies related to climate change mitigation and adaptation

Odfjell Technology manages climate-related IROs through its Health Safety and Environmental (HSE) Policy, Environmental Principles, and Social Responsibility Principles.

The HSE Policy and Environmental Principles establish our approach to energy efficiency, emissions reduction, and minimising environmental harm. The Social Responsibility Principles outline our commitments to ethical business practices, respect for human rights, and sustainable value creation.

The Quality Manual integrates climate risks into business decision-making, ensuring climate adaptation is systematically considered in operational and expansion plans. The ESG Procedure sets out the sustainability governance and strategy that stem from our material IROs.

To address specific emissions reduction and efficiency measures, we have implemented the Environmental Impact Reduction Procedure, specifically targeting Scope 2 energy efficiency improvements and Scope 3 emissions reductions in logistics. Additionally, the Green Office Guideline sets expectations for energy-efficient practices in office facilities. We do not currently have policies that address the use of renewable energy.

For the services and operations, we address energy and fuel efficiency in specific unit procedures, such as the Energy Management System procedure, implemented for our platform drilling operations. These are overseen by the highest responsible role in the Business Area.

These policies align with our material climate-related risks, including regulatory compliance, operational resilience and emissions across our upstream activities, own operations and downstream logistics, covering all regions where we operate. They are accessible to all employees through our Company Management System (CMS). Policies related to external stakeholders are also available on our website.

To strengthen internal awareness and implementation of these policies, Odfjell Technology developed an updated e-learning course on environmental awareness in 2024, (launching in 2025), to ensure employees are equipped to integrate sustainability principles into daily operations.

As 2024 marks our first year of comprehensive carbon accounting across all relevant categories, this serves as our baseline for future emissions tracking and reductions. With this foundation, we are developing formal GHG emissions accounting principles in 2025 to ensure a systematic and transparent approach to measuring and managing our carbon emissions.

The CEO is accountable for the overarching policies, the VP Sustainability holds accountability for the ESG Procedure, while the Global Logistics Director oversees the Environmental Impact Reduction Procedure. The VP QHSSE is responsible for the implementation of the Green Office Guidelines.

The effectiveness of these policies is reviewed periodically, considering regulatory developments, performance metrics and strategic direction of our business, and sustainability commitments. Effectiveness is assessed through internal sustainability KPIs, audits and regulatory compliance reviews, ensuring continuous improvement and alignment with business priorities.

Odfjell Technology considers stakeholder expectations, including client sustainability requirements, regulatory compliance obligations and employee engagement when shaping these policies.

Our policies align with environmental management frameworks, including ISO 14001 for environmental management systems.

ESRS E1-3

Climate change mitigation and adaptation actions

Odfjell Technology Is committed to improving energy efficiency, reducing emissions and integrating climate considerations into decision-making.

In 2024, we made significant progress in strengthening our climate change response. The completion of our first GHG inventory marked a foundational step toward structured mitigation and adaptation. This baseline enables better visibility into our scope 1, 2 and 3 emissions and supports future reductions. A GHG inventory analysis will take place in 2025 so we can establish projected emission reductions and define realistic targets.

Logistics optimisation and energy efficiency were key initial levers, contributing to a 2.2% reduction in freight related emissions. We also piloted electric freight transport with a key logistics supplier, exploring scalable low-emission transport solutions.

While we do not yet have a formal climate transition plan or climate targets in place, our 2024 actions focused on laying the technical and organisational groundwork.

We began developing an internal carbon accounting system to improve data quality and automate emissions tracking. This system will support future disclosures and allow more informed reduction strategies. In 2025, our focus will shift to refining this baseline, improving data granularity, and expanding supplier engagement to strengthen Scope 3 tracking.

Employee initiatives

Tree planting

Our employees in Manila, Philippines, took part in a tree planting and clean-up event in October, at La Mesa Watershed Nursery. The initiative brought together 34 participants, reinforcing our long-term commitment to environmental stewardship. In addition to planting new trees, the team conducted a clean-up of the surrounding area to ensure they could thrive in a well-maintained environment.

This hands-on effort reflects our employees' enthusiasm to create a lasting positive impact on the environment and their communities, with many expressing enthusiasm for future environmental initiatives.

ESRS E1-3

What we did in 2024

- Completed our first comprehensive GHG inventory, establishing a baseline for Scope 1, 2 and 3
- Conducted initial feasibility tests for electric freight transport with key logistics supplier

Short-term actions (2025)

- Refine emissions data quality and methodologies
- Further development of data collection system (ref. Carbon Accounting System)
- Deeper analysis on GHG inventory to establish projected emission reductions
- Set first climate-related targets, aligning them with industry best practices and business strategy
- Strengthen regulatory compliance alignment (EU Taxonomy, CSRD)

Medium-term actions (2026-2028)

- Formalise our Climate Transition Plan, defining structured decarbonisation pathways and investment priorities.
- Expand portfolio diversification, increasing services aligned with energy transition.

Long-term actions (2029+)

- Continue evolving our business model, balancing financial growth with sustainability commitments and opportunities

Expected outcomes

Improved emissions tracking and data transparency across all scopes.

Clear reduction pathways and alignment with industry climate frameworks.

Achieve measurable emissions reductions, particularly in Scope 3.

A diversified portfolio that strengthens business resilience in a transitioning energy market.

How we measure success:

- Quarterly reports for GHG emissions
- % of revenue from low-carbon business segments

Adaptation planning is at an early stage, but it is increasingly tied to our strategic aim of building long-term resilience. Rather than being limited to physical climate risks, our adaptation focus also considers the need to reduce exposure to transition risks - particularly the long-term demand volatility in oil and gas. In this context, adaptation efforts will include identifying business opportunities that align with a low-carbon future. This approach also supports our planned alignment with the EU Taxonomy.

Currently, no significant CapEx or OpEx has been allocated solely for climate-related initiatives. Any future allocations will be integrated into relevant financial reporting and linked to KPIs where applicable. Future investments will depend on the financial feasibility of emission reduction measures.

ESRS E1-4

Climate change targets

As of 2024, Odfjell Technology has not set formal climate-related targets. This reflects the fact that 2024 marks our first year of conducting a comprehensive GHG inventory across Scope 1, 2 and 3, which now serves as the baseline for future tracking and reduction planning.

In 2025, we will define internal GHG accounting principles to improve data accuracy and transparency. These will form the foundation for setting realistic emission reduction targets, aligned with our business strategy, operational capabilities, and industry best practices. Particular focus will be placed on Scope 3 emissions, which represent the majority of our footprint.

We aim to establish targets that are supported by quantitative reduction pathways, adaptable to market and regulatory developments, and aligned with long-term portfolio diversification and energy transition planning.

Until then, climate-related actions are guided by ongoing decarbonisation efforts, including logistics optimisation, operational efficiency, and data improvements.

We are committed to setting climate-related targets in 2025 and will report transparently on our progress.

ESRS E1-5

Energy consumption and mix

Our energy consumption is mostly from purchased electricity from local grids. Due to the complexity of sourcing energy data from all locations, we have adopted an estimation approach to categorise our electricity consumption by source. Please refer to our Accounting Principles for details.

Odfjell Technology operates within a high climate impact sector, specifically NACE B.09.10 (Support activities for petroleum and natural gas extraction), as defined by the ESRS. Accordingly, all revenue is considered to originate from high climate impact sectors activities, reflected in the Consolidated Financial Statements under Operating Revenue.

ESRS E1-7

GHG removals and carbon credits

Odfjell Technology does not currently engage in GHG removal activities within its operations or across its value chain. The Group has not developed or contributed to projects involving carbon capture, afforestation, reforestation or other removal technologies.

Additionally, Odfjell Technology has not purchased or financed carbon credits from the voluntary market to offset emissions. We remain focused on direct emission reductions and energy efficiency measures as the primary approach to climate mitigation within our operations and our value chain.

As Odfjell Technology continues to develop its sustainability strategy, the role of carbon removals and offsets may be evaluated in the future, based on regulatory developments, industry best practices and feasibility within our business model. Any future engagement in removals or offsetting initiatives will be disclosed accordingly.

ESRS E1-8

Internal carbon pricing

Odfjell Technology does not currently apply an internal carbon pricing scheme. Given our asset-light business model and limited direct emissions, internal carbon pricing has not been a primary tool in decision-making. We continue to evaluate market trends and regulatory developments to assess whether internal carbon pricing could support future investment decisions or emission reduction initiatives.

Energy consumption and mix	2024	2023	2022
(1) Fuel consumption from coal and coal products (MWh)	0	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	1,170.12	0	0
(3) Fuel consumption from natural gas (MWh)	0	0	0
(4) Fuel consumption form other fossil sources (MWh)	0	0	0
(5) Consumption of purchased electricity or acquired electricity, heat, steam and cooling from fossil sources (MWh)	4,063.25	NA	NA
(6) Total of fossil energy consumption (MWh)	5,248.68	NA	NA
Share of fossil sources in total energy consumption (%)	77.0	NA	NA
(7) Consumption from nuclear sources (MWh)	431.62	NA	NA
Share of consumption from nuclear sources in total energy consumption (%)	6.3	NA	NA
(8) Fuel Consumption for renewable sources, including biomass	0	0	0
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,012.57	NA	NA
(10) Consumption of self-generated non-fuel renewable energy (MWh)	86.7	NA	NA
(11) Total renewable energy consumption (MWh)	1,099.27	NA	NA
Share of renewable sources in total energy consumption (%)	16.1	NA	NA
Consumption of purchased or acquired electricity, heat, steam and cooling from other sources (MWh)	321.29	NA	NA
Share of other sources in total energy consumption (%)	0.6	NA	NA
Total Energy Consumption (MWh)	7,100.86	5,152	4,315

*Energy intensity per net revenue**	2024
Total Energy Consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MNOK)	1.31

** Net revenue equals Operating revenue presented in the Consolidated Income Statement.*

Accounting Principles

ESRS E1-5

Energy consumption and mix

Energy consumption data includes all fuels combusted for energy purposes. This includes diesel used in company-owned or controlled vehicles, power units and operational equipment.

Energy values were calculated using fuel quantity data (in litres) and converted into MWh using the UK Government GHG Conversion Factors for Company Reporting Version 1.1, Year 2024.

Electricity consumption is obtained from electricity bills. In shared buildings, where multiple companies operate, consumption is estimated based on our occupancy share, calculated as the percentage of our employees relative to the total building occupants or area occupied.

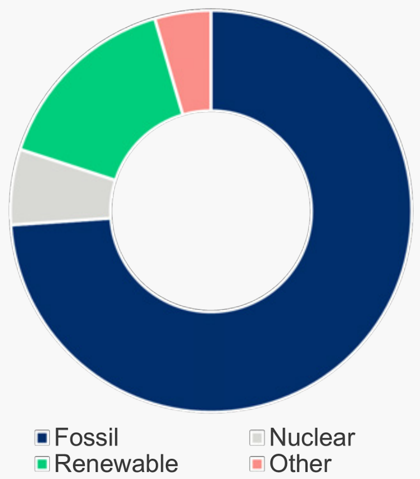
Norway and UK's national electricity grid mix percentages were used to estimate the energy source breakdown of these two countries, that together account for more than 70% of our total energy consumption.

For the remaining locations, (approximately 27% of our electricity consumption), we assume they follow the electricity mix profile of the Philippines, one of our largest energy consumers and a representative market for our other operational regions.

For Norway and UK, national grid disclosure data for 2023 is used.

For the Philippines and remaining locations, the energy mix profile from 2023 is used (Department of Energy, Republic of the Philippines).

Previous reporting years energy consumption reflects only purchased electricity and energy from combusted fuels was not tracked and therefore not included.



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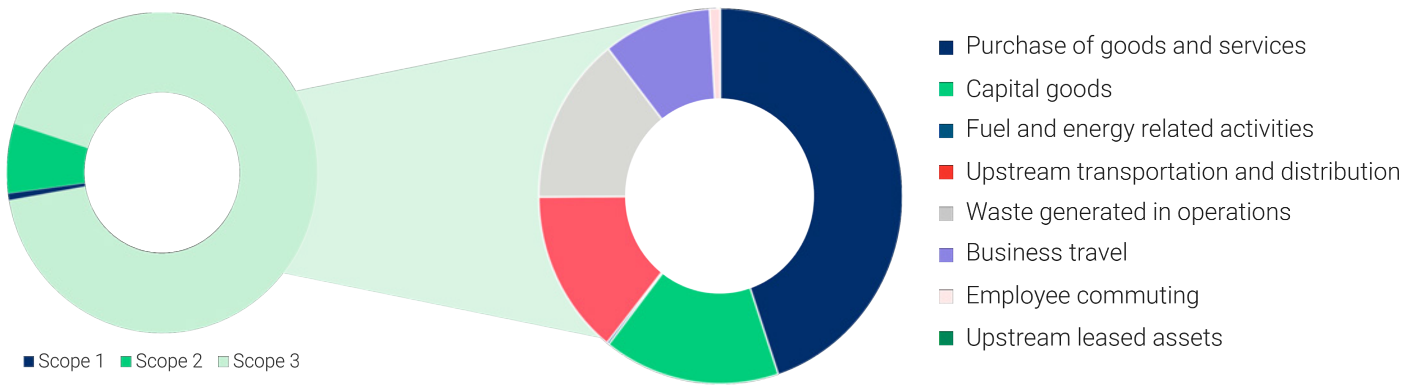
ESRS E1-6

GHG Emission Disclosure

GHG emissions, tonnes CO_2eq	**2024**
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions	294.74
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0
Scope 2 GHG emission	
Energy consumption from purchased electricity, steam and heating (MWh)	5,641.6
Gross location-based Scope 2 GHG emissions (tCO_2eq)	1,072.45
Gross market-based Scope 2 GHG emissions (tCO_2eq)	3,013.83
Significant scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	39,482.27
Percentage of scope 3 GHG emissions in total GHG emissions (Marked-based) (%)	91.9
Percentage of scope 3 GHG emissions in total GHG emissions (Location-based) (%)	96.3
1 - Purchased goods and services (tCO_2eq)	17,704.60
2 - Capital goods (tCO_2eq)	6,198.10
3 - Fuel and Energy related activities (tCO_2eq)	82.39
4 - Upstream transportation and distribution (tCO_2eq)	5, 593.13
5 - Waste generated in operations (tCO_2eq)	5,719.06
6 - Business travel (tCO_2eq)	3,804.38
7 - Employee commuting (tCO_2eq)	374.4
8 - Upstream leased assets (tCO_2eq)	6.2
Total GHG emissions	
Total GHG emissions (location-based) (tCO_2eq)	40,849,46
Total GHG emissions (market-based) (tCO_2eq)	42,790.84

*GHG Intensity per net revenue**	
Total GHG Emissions (location-based) per net revenue* (tCO_2eq/MNOK)	7.53
Total GHG Emissions (market-based) per net revenue* (tCO_2eq/MNOK)	7.88

** Net revenue equals Operating revenue presented in the Consolidated Income Statements*



Accounting principles, boundaries and methodology

Odfjell Technology uses the financial control approach for calculation of GHG inventory, in line with the GHG Protocol.

Scope 1

Activity data was collected (fuel purchases in all locations).

Emissions from combustion of fuel that is used in forklifts and power units.

GHG Emission = Fuel x Emission Factor (diesel 100% mineral: 2.66 kg CO_2eq)

Scope 2

Activity data collected from electricity invoices at all Group locations, in kWh.

Emission Factors collected from Carbon Data Initiative (CADI) where it aggregates emission factors for market-based and location-based (kg CO_2eq/kWh) and production mix (kg CO_2eq/kWh), when available, for our operational locations.

Scope 3

Approximately 10% of Scope 3 emissions is calculated using primary data, primarily from supplier-reported emissions. The remaining emissions were estimated using recognised secondary data sources, including spend-based and average data methods.

Category 1: Purchased Goods and Services

The data is from the Group's OpEx for 2024, and the calculation method used was the spend-based method using emission factors for the different types of expense categories. Emission factors used were from Climatiq and CADI, and converted to the relevant currency (NOK). Data was collected from our Enterprise Resource Planning (ERP) system for different categories of purchased products and services.

∑ (value of purchased good or service (NOK) × emission factor of purchased good or service per unit of economic value (kg CO_2 eq/NOK)).

Category 2: Capital goods

The data is collected from the ERP system and refers to the Group's CapEx for assets (equipment and fixed assets additions in 2024). The calculation method used was the spend-based method. Emission factors used were from Climatiq for the relevant category and converted to the relevant currency (NOK).

∑ (value of capital good (NOK) × emission factor of capital good per unit of economic value (kg CO_2eq/NOK))

Category 3 : Fuel and energy-related activities (not included in Scope 1 and 2)

Refers to the upstream emissions of purchased fuels. DEFRA WTT (well to tank) factor for diesel: 0.54 kg CO_2eq/l of diesel was used.

∑ (fuel consumed (l) × upstream fuel emission factor (kg CO_2eq/l))

Category 4 : Logistics transportation

The data is collected from the ERP system referring to the Group's spend related to freight and logistics. The spend-based approach was applied. Emission factors for sea, road and air freight were obtained from CADI. The type of transport used was estimated using data provided by one of our logistics suppliers in 2024 and extrapolated assuming that the freight pattern would follow the same distribution: 39% by road; 34% by air and 27% by sea.

Category 5: Waste generated in operations

Activity data collected from all locations, including type of waste, disposal method and total generated. Emission factors used were from UK Government GHG Conversion Factors. The methodology used is the waste-type specific method:

∑ (waste produced (tonnes or m^3) × waste type and waste treatment specific emission factor (kg CO_2eq/tonne or m^3))

Category 6: Business travel

Data collected from supplier, using supplier-specific methodology. All business travel is monitored by our travel agency.

Category 7 : Commuting

Assumptions for estimation:

Headcount at the end of the reporting period was considered

Onshore employees commute to office 4 days/ week, 47 weeks/year

Rig Site employees commute once per month

Distance of 10 km per trip (2 trips per day)

Emission factors for passenger vehicles in the UK Government GHG Conversion Factors for Company Reporting, version 1.1 Year 2024.

Category 8: Upstream leased assets

Activity data collected from ERP system (fuel purchased for the use of leased vehicles). Emission factors for diesel and petrol (0.16807 kg CO_2eq and 0.17726 kg CO_2eq) from UK Government GHG Conversion Factors for Company Reporting Version 1.1, Year 2024.

∑ (quantity of fuel consumed (litre) × emission factor for fuel source (kg CO_2eq/litre)).

Scope 3 categories excluded	**Reason for exclusion**
Category 9	The activity transportation and distribution of sold products is not applicable.
Category 10	Odfjell Technology is not involved in processing of sold intermediate products by third parties
Category 11	Odfjell Technology is not involved in selling products to consumers or business clients that use the final products.
Category 12	
Category 13	Odfjell Technology does not lease out assets.
Category 14	Odfjell Technology is not involved in the operation of franchises
Category 15	Odfjell Technology is not an investment company nor does it provide financial services.

Pollution

ESRS E2-1

Overarching Policies

- HSE Policy
- Environmental Principles

Material IROs		Location in value chain US	OO	DS	Time horizon ST	MT	LT	Impact materiality	Financial materiality
Use of handling of substances of concern - Chemicals, drilling fluids, oils, greases, naturally radioactive materials	Actual negative impact		●	●					
Unplanned discharges offshore - Spills	Potential negative impact		●	●	●	●			

US = Upstream, OO = Own Operations, DS = Downstream, ST = Short-Term, MT = Medium-Term, LT = Long-Term

Material Impacts, Risks and Opportunities

Our DMA identified two material impacts related to the pollution of water in our operations. These impacts primarily occur within Odfjell Technology's own operations, including offshore activities on our managed rig (Linus) and onshore workshops, where we have direct control over chemical handling and spill prevention. However, similar risks extend across the value chain through our downstream clients (operators) in platform drilling, and upstream suppliers.

Unplanned discharges and spills in offshore operations

Unlike planned discharges, which undergo treatment processes to remove contaminants before release, spills are uncontrolled events where contaminants enter water bodies without mitigation. Even in small quantities, spills pose significant risks, particularly when involving chemicals hazardous to the environment. These can be unprocessed drilling fluids, that may contain heavy metals and naturally occurring radioactive materials, slop water accidental discharges (normally transported onshore for treatment but at risk of uncontrolled release), and leaks. These unplanned discharges can be caused by equipment failure and individual human factors.

Handling of substances of concern across operations

Odfjell Technology's operations involve substances requiring strict handling, storage and disposal protocols to prevent water contamination.

While we do not own all substances used in offshore operations, we are directly responsible for handling, storing and preventing spills from chemicals across onshore and offshore locations, when these are under our control (Linus or drilling operations services on clients fixed installations).

ESRS E2-1

Policies related to pollution

For details on the overarching HSE Policy, including its objectives, scope and governance, refer to the Our People section.

Odfjell Technology's pollution prevention and control approach is structured under multiple policies and procedures that address the pollution of water through accidental spills and handling of hazardous substances. These policies apply to all operations where Odfjell Technology has operational control, but do not cover pollution prevention measures under the direct responsibility of clients or operators. Some of these policies extend to our suppliers and contractors, such as the HSE Policy.

The Environmental Principles, an extension of the HSE Policy, reinforces commitments to pollution prevention and chemical management.

Spill prevention procedures and maintenance programmes define hose management, equipment maintenance, and emergency response planning to minimise risks. Each operational site maintains an Environmental Aspects and Impacts Register, which identifies site-specific pollution risks and control measures.

The Chemical Management Procedure ensures the safe handling, storage and phased replacement of hazardous substances. It follows a structured hierarchy for substitution, prioritising chemicals for replacement based on Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) and internal risk classifications.

Odfjell Technology's approach aligns with ISO 14001 Environmental Management System requirements and regulatory frameworks such as REACH. Stakeholder engagement, including input from employees, regulators, clients and industry partners informs the development of pollution prevention policies. Worker consultation is integrated into HSE management through direct engagement, workforce representatives and HSE committees. Regional and site management facilitate participation ensuring that site-specific risks and controls are effectively addressed, and Safe Cards are used to report HSE-related concerns.

Compliance with these policies is monitored through internal audits, self-verifications, analysis of incident trends and periodic policy reviews. The effectiveness of the Chemical Management Procedure is evaluated through chemical risk assessments, chemical registers and substitution tracking. Pollution-related risks are integrated into risk management and compliance processes, with regular monitoring, internal audits and emergency preparedness drills.

The HSE Policy is publicly available on our website. Pollution-related policies are accessible through our CMS. Employees with operational responsibilities receive targeted training on spill prevention and chemical handling.

Supporting policies and procedures	Purpose and scope	Material topic	Implementation
Chemical Management	Approval, purchasing, storage, disposal and substitution of hazardous waste. Applicable to all operations handling hazardous substances.	Handling of hazardous substances	Highest level of management for the unit or site
Local/Specific Procedures	Site-specific. Applies to rigs and operational sites under our control. Related to control measures and operational good practices that prevent spills.	Accidental spills of hazardous substances that may harm the environment	Highest level of management for the unit or site
Spill Prevention and Emergency Preparedness Drills	Site-specific. Applies to all activities in which Odfjell Technology is involved. Related to accidental spills of hazardous substances and preparedness.	Accidental spills of hazardous substances that may harm the environment	Highest level of management in the emergency response organisation for the unit or site
Emergency Response Procedures	Addresses emergency response. Region, country or site-specific. This applies to all activities in which Odfjell Technology is involved.	Accidental spills of hazardous substances that may harm the environment	Highest level of management in the emergency response organisation for the unit or site
Environmental Principles Policy	Extension of HSE policy – applicable to Odfjell Technology operations, suppliers and contractors.	Pollution prevention and chemical management	CEO

ESRS E2-2

Actions and resources related to pollution

Odfjell Technology implements targeted actions to prevent and control pollution, particularly related to spills to sea and the handling of hazardous substances. These actions are integrated into our QHSSE Programme and aligned with industry standards and regulatory requirements. Continuous improvements are made to strengthen pollution prevention measures and emergency response capabilities.

In 2024, our pollution prevention strategy remained focused on improving spill prevention measures, emergency preparedness and chemical management, to mitigate pollution-related risks.

Spill Prevention and Control

To minimise the risk of spills, we direct all potential discharges into closed drainage systems, ensuring that spills are collected, contained and safely disposed of in accordance with applicable regulations. The design of spill prevention systems is set by rig operators, but Odfjell Technology maintains an overview of potential discharge points, detailing equipment use, chemical handling procedures, and technical barriers, and uses insights from historical incidents for spill prevention. These overviews are critical tools in identifying and mitigating spill risk in daily operations.

As part of our continuous efforts to strengthen pollution control, we conduct regular management visits to platforms where we operate and the jack-up that we manage, verifying compliance with environmental procedures, using structured checklists.

During the SPS of our managed rig, we monitored and inspected pipe and tank thickness, to proactively reduce the likelihood of spill points.

We maintain a structured approach to spill risk assessments, ensuring that technical and operational barriers remain effective.

Training and emergency preparedness

Training and awareness also play a key role in our pollution prevention efforts. Offshore crews receive spill prevention training as part of their induction programmes, as well as refresher courses designed to reinforce safe handling practices and emergency response procedures.

Emergency preparedness is another essential aspect of our approach to pollution control. We have established detailed emergency response procedures, supported by the deployment of spill kits across operational sites. Emergency response drills are conducted regularly to ensure personnel are well-equipped and prepared to respond to potential spills. We use emergency response software to identify and ensure robust technical, organisational, and operational barriers

Chemical management and substitution

Beyond spill prevention, chemical management is an important part of our pollution control strategy. Odfjell Technology uses and handles various hazardous substances, including drilling fluids, and lubricants, among other chemicals used in offshore and onshore operations.

All new chemicals must be approved before use via the IFS Case Handling System. Chemicals with severe environmental hazards require special approval.

A substitution plan is maintained, prioritising the phase-out of high-risk substances. Chemicals in the system are reviewed for substitution regularly, and substitution plans are developed and maintained to systematically identify and replace chemicals of concern. Engagement with suppliers encourages the adoption of more environmentally friendly alternatives.

As part of our QHSSE Programme, we have an annual objective to evaluate and reduce at least two hazardous chemicals where applicable. This commitment reinforces our focus on continuous improvement in chemical risk management and pollution prevention.

Planned actions for 2025 include the launching of a new e-learning course on environmental awareness and environmental management systems. We will continue our systematic substitution of hazardous substances, in line with our target to evaluate and replace at least two hazardous chemicals per year and strengthen our engagement with suppliers and clients to ensure best practices in chemical handling and identification of potential substitution candidates.

Although spill frequency and total discharge volumes have decreased over the last two years, the 2024 DMA highlighted a potential improvement when handling chemicals not owned, but handled by our employees. Recognising the potential pollution risks associated with this, we will improve engagement with our clients to clarify roles, ensure proper handling and reporting protocols, and strengthen mitigation measures.

We plan to improve our engagement with our clients regarding these, so we can be better prepared to deal with the potential impacts of pollution on water.

Our pollution-related actions focused on offshore drilling operations, particularly in the North Sea (Norwegian and UK sectors) and in our onshore operational sites. Our engagement with authorities, suppliers and industry partners ensures best practices are applied across the value chain.

Progress is tracked through Synergi with internal audits, trend analysis, and incident reporting, with findings used to further refine pollution prevention strategies.

The actions we have implemented and those planned support our long-term goal of achieving zero unplanned discharges to sea, and reducing the use of hazardous substances in our operations.

While pollution prevention activities are part of regular operations, they do not involve significant stand-alone financial commitments requiring disclosure.

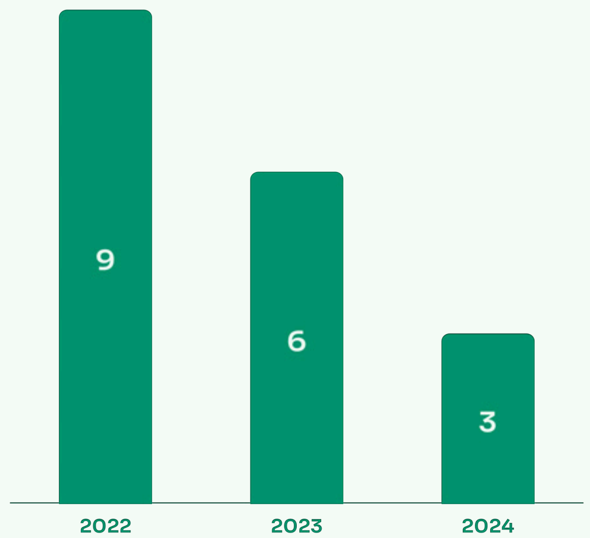
What we did in 2024

- Upgraded e-learning on environmental awareness and environmental management system
- Drills and response exercises to spills
- Review of rig-specific procedures for spill points and drains
- Tabletop exercise regarding acute discharge/ pollution on our management rig
- Installation of pressure regulator on Ekofisk mud cooler to prevent mud leakage into cooling water
- Replacement of hoses at spill points and corroded pipe spools during Linus SPS

Targets 2025

Zero unplanned spills to sea

Number of Spills to Sea



ESRS E2-3

Metrics and Targets

Target	Unit of Measure	Baseline (Year)	2022	2023	2024	Target 2025
Zero Unplanned spills to sea	Litres	2022	98,540	4.192	5,200	0
	Number of spills	2022	9	6	3	0

Odfjell Technology is committed to minimising pollution impacts through clear, measurable targets integrated into our QHSSE program. Our primary pollution-related target is zero unplanned spills to the sea within our operations, reflecting our commitment to protecting marine environments and aligning with our HSE Policy's principle of avoiding harm to the environment.

This is a well-established target that is informed by historical performance data, input from internal (management, employees) and external (clients and authorities) stakeholders, and alignment with industry standards and regulatory expectations. The target is absolute and measured in litres of unplanned discharges to sea, with performance tracked through our incident management system, Synergi.

In 2024, three unplanned discharges to sea were reported in Synergi, which were analysed for root causes and corrective action implemented to prevent a recurrence.

While the zero spill target was not met, our long-term trend shows a reduction in frequency and in spill volume by over 94% over the past two years.

Performance is evaluated through trend analysis, ensuring the target remains relevant and effective.

ESRS E2-4

Pollution to Water

Odfjell Technology monitors and reports pollution to water in alignment with regulatory requirements and internal environmental controls. Our operations involve the handling of drilling fluids and chemicals, and while all efforts are made to prevent discharges, unplanned spills to sea may occasionally occur.

Our offshore drilling operations, where pollution to water may occur, are primarily in the North Sea, where water quality is regulated under stringent environmental standards. Spills are monitored in compliance with Norwegian regulatory frameworks, where a significant portion of our operations in platform drilling take place. In Norway, the classification and reporting of offshore chemicals follow the Harmonised Offshore Chemical Notification Format (HOCNOF). This system categorises substances into Black, Red, Yellow and Green, based on their environmental impact. Black substances are connected to severe environmental hazards and green substances show the lowest risk, posing minimal environmental concerns. The operator is responsible for reporting most discharges to authorities through the HOCNOF system. Odfjell Technology reports spills only when they are directly linked to our activities. This distinction ensures that responsibilities for environmental impact reporting are clearly allocated between operators and service providers. Responsibility for spill reporting rests with the operator, as Odfjell Technology does not hold permits for discharges.

Internally, pollution to water is tracked through mandatory incident reporting in Synergi, which records details of each spill, including volume, duration and type of fluid discharged. This data is visualised in Power BI Reports for management follow-up.

Over the last two years, unplanned spills to sea have decreased. While progress has been made, further improvements in pollutant tracking and Safety Data Sheet (SDS) access are needed to quantify environmental impact.

Spills 2024	Total Spill Volume (litres)	Total amount of pollutants emitted to water [kg]	Data Availability
Spill 1 – March 2024	100	Not quantified	SDS not reviewed
Spill 2 – July 2024	4,000	Not quantified	SDS not reviewed
Spill 3 – September 2024	1,100	0	SDS reviewed

Pollutant estimation and data limitation

We manage chemicals through ECO online, a chemical management system used to track substances selected and procured for our operations. However, some substances, such as drilling fluids, do not fall under this system, as they are selected and owned by the operator. While Odfjell Technology handles these fluids during drilling operations, SDS records for these substances are not systematically stored within our internal systems. This creates a limitation in our ability to quantify pollutants in the event of a spill, as access to SDS records is necessary to determine whether a substance contains pollutants listed in Annex II of Regulation (EC) No. 166/2006. To address this, we are working on:

- Ensuring access to SDS records for drilling fluids through closer engagement with operators
- Exploring ways to integrate drilling fluids data into internal reporting systems
- Enhancing pollutant estimation methodologies to improve accuracy in unplanned discharge reporting

This will improve tracking of substances across the value chain, including those handled but not procured by Odfjell Technology.

For one of the three spills occurring in 2024, the SDS was obtained, confirming that no substances present were listed in Annex II of Regulation (EC) No 166/2006. However, the other two spills have not yet been systematically assessed due to limited SDS access.

As we refine our pollutant tracking methodologies and strengthen data collection processes, we aim to enhance the accuracy of pollution-related disclosures in future reporting cycles.

Pollution-related data is not currently validated by an external body other than the assurance provider.

To our knowledge, Odfjell Technology does not manufacture, use or generate microplastics as part of its operations.

Accounting principles

ESRS E2-3

Targets related to pollution

Spills are quantified using historical reporting data and calculated based on two methods:

- Difference between planned versus actual volume transferred (if fluid was actively being moved)
- Observed spill duration (if a leak or equipment failure occurred) and the flow rate of the leaked fluid

ESRS E2-4

Pollution of air, water and soil

To determine if a spill contains pollutants, we use SDS, which provides the composition of each fluid, including CAS numbers and corresponding risk classifications.

Quantification relies on observations from the personnel involved. Estimated volumes are determined based on observed duration of the spill and the flow rate of the leaked fluid.

The presence and quantity of pollutants is estimated by identifying substances in the SDS and determining percentages of pollutants in the estimated spilt volume.

ESRS E2-5

Substances of concern and very high concern

Methodology for estimating substances of concern:

Identification of substances is based on the hazard classifications defined in Annex VI of Regulation (EC) No. 1272/2008 and REACH Article 57. Data is extracted from EcoOnline, covering chemicals procured and recorded in the system. Quantities are estimated based on purchase orders from chemical suppliers.

Limitations and data gaps:

As all locations present the same nature of activities, we assume those excluded follow the same purchase patterns as the locations assessed. We therefore estimate that the data disclosed represents approximately 50% of the total purchases of chemicals containing substances of concern.

We are still identifying a process to capture the missing data in the next reporting cycle.

ESRS E2-5

Substances of concern and very high concern

Odfjell Technology monitors and manages hazardous substances in compliance with regulatory requirements and internal chemical management procedures. Chemicals used in our operations include lubricants, coatings, solvents and maintenance-related chemicals, some of which may contain substances of concern classified under:

- Part 3 of Annex VI to Regulation (EC) No 1272/2008 (CLP Regulation)
- Article 57 of the REACH Regulation (EC) No 1907/2006

Some of these substances pose risks to human health and the environment, including toxicity, persistence in ecosystems and potential bioaccumulation. Our approach to managing these risks, include:

- EcoOnline, our chemical inventory system, which tracks approved chemicals
- A structured approval process for new chemicals, requiring safety assessments before use
- A substitution process prioritising the replacement of hazardous substances where feasible

Hazardous substances used in our operations are primarily used in:

- Workshop operations – chemicals for maintenance, cleaning and lubrication
- Offshore operations – substances used in drilling and rig maintenance
- General maintenance – coatings, corrosion inhibitors and degreasers

Drilling fluids are excluded, as they are selected by the operator, not Odfjell Technology.

Chemicals used in our operations are not commercialised, imported or exported. A small part of these substances might occasionally leave our facilities, along with equipment, to client's sites. Most of it is used for maintenance of our equipment, which is mobilised to clients' premises, before returning to our workshops.

These substances do not leave our facilities as products or services, but are used in equipment deployed offshore or at other sites, before returning for maintenance.

At present, Odfjell Technology does not have any identified Substances of Very High Concern in our chemical inventory.

Substances of concern estimation and data limitation

The disclosed data reflects purchased quantities in Norway, UK, Netherlands and Romania, not actual usage or emissions. Challenges in jurisdictions outside of EU (e.g. SDS in different formats) prevents us from using the same data collection processes. Therefore, these locations are not included in our assessment.

To address the current gaps and limitations we are working towards a centralised system for chemical registers in all locations, and accompanying systems for better control on the quantities purchased and used.

Hazard Class	Amount procured (Kg)	Amount that left company facilities as emissions, products or part of products/ services (Kg)
Skin sensitisation Category 1	40,390	0
Respiratory sensitisation Category 1	18,794	0
Germ cell mutagenicity Categories 1 and 2	320	0
Carcinogenicity Categories 1 and 2	29,689	0
Reproductive toxicity Categories 1 and 2	2,686	0
Specific target organ toxicity, repeated exposures Categories 1 and 2	29,719	0
Specific target organ toxicity, single exposure Categories 1 and 2	1,793	0
Chronic hazard to the aquatic environment Categories 1 to 4	35,207	0
TOTAL SUBSTANCES OF CONCERN	**158,598**	**0**

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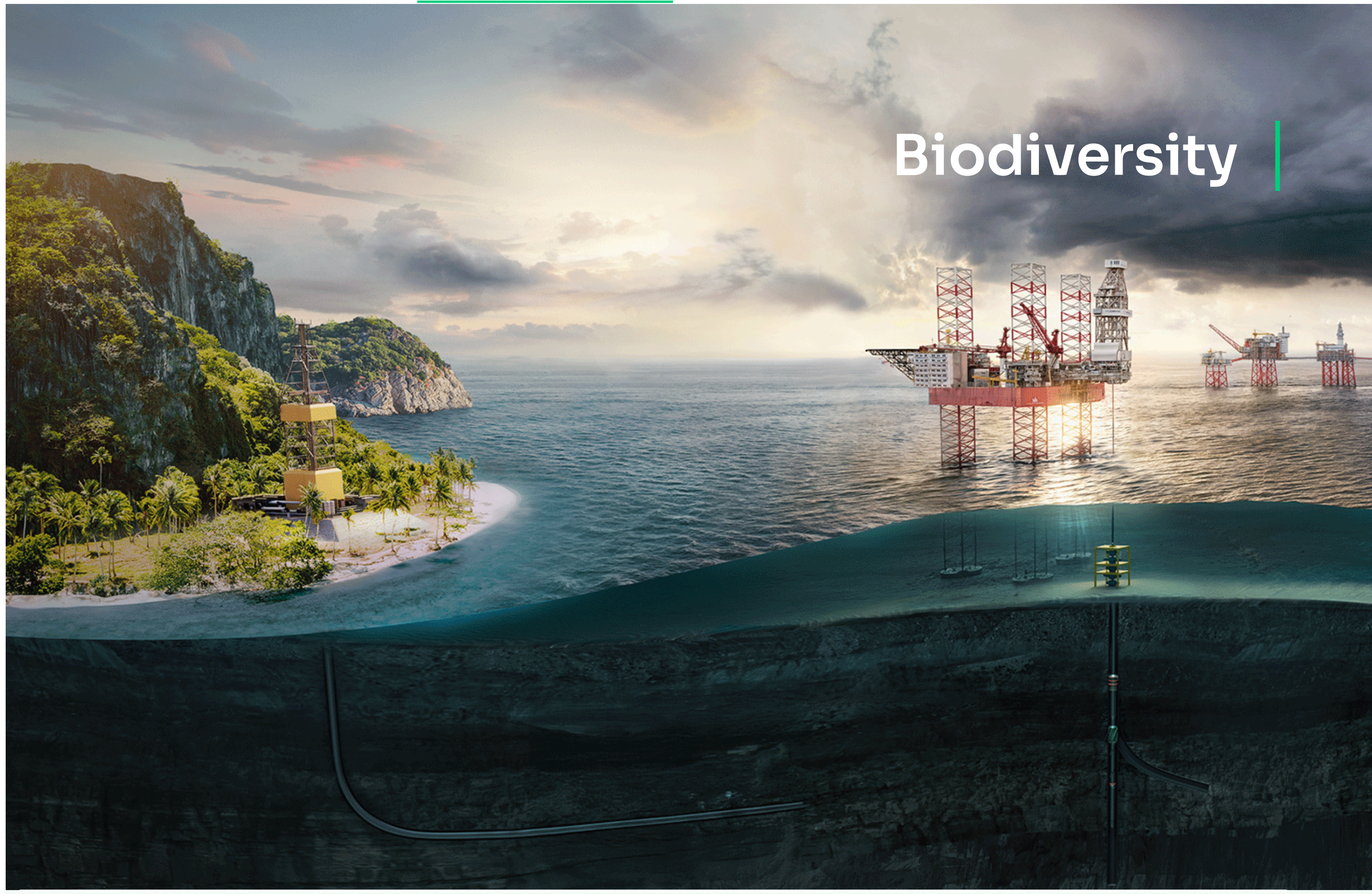

Biodiversity

Material IROs		Location in value chain			Time horizon			Impact materiality	Financial materiality
		US	OO	DS	ST	MT	LT		
Changing the substrate of seabed	Potential negative impact		●		●				

US = Upstream, OO = Own Operations, DS = Downstream, ST = Short-Term, MT = Medium-Term, LT = Long-Term

In 2024, we conducted a DMA which highlighted biodiversity impacts as material for the first time. The materiality primarily stems from changes to seabed substrates caused by our offshore drilling activities. As a service provider operating on behalf of asset owners or operators, we follow well plans designed by clients, with limited control over the operations parameters and no control over drilling locations. Nevertheless, these activities may intersect with sensitive marine ecosystems, making biodiversity an industry key area focus.

Due to the infancy of our assessment, we acknowledge a significant gap in our internal knowledge and processes regarding biodiversity. Therefore, we do not have a transition plan and have not performed a resilience analysis. We have not identified significant dependencies nor any related transition, physical or systemic risks in our value chain. Currently, no resources have been allocated to address biodiversity-related impacts nor have specific targets been set.

Current position and challenges

Currently, we do not have formal policies or procedures specifically addressing biodiversity impacts, as these are typically managed by oil and gas operators who hold primary responsibility for environmental considerations. Our understanding of how our operations influence biodiversity remains limited, and the materiality of these impacts are still being evaluated, as their nature and extent are unclear. We did not assess if our operations are located in or near designated biodiversity-sensitive areas. However, we recognise that seabed drilling, which is central to our business, has an intrinsic connection to marine ecosystems, which underscores the need for greater internal understanding and engagement.

To bridge this knowledge gap and better contextualise our role, we aim to engage with operators and leverage existing industry knowledge to improve our understanding of biodiversity-related IROs. While our capacity to reduce negative impacts is currently limited by our lack of operational control, this foundational work will provide a clearer basis for any future steps we may consider and re-evaluate the need for policies and actions.

EU Taxonomy

As a listed company, Odfjell Technology assesses and reports on our economic activities in accordance with the EU Taxonomy Regulation (EU) 2020/852 and related delegated acts. Our financial reporting systems and internal data sources have been applied as the basis for evaluating taxonomy-related disclosures to avoid double counting.

The EU Taxonomy establishes a classification system to identify environmentally sustainable economic activities, aiming to direct capital flows toward climate and environmental objectives.

In 2023, Odfjell Technology disclosed that no taxonomy-eligible activities were identified. This reflected the early stage of our internal assessment process, which had not yet been fully developed to capture taxonomy-relevant operations at a detailed level.

In our first year of reporting under the CSRD, we expanded the scope of our review and conducted a structured assessment to identify economic activities within our operations that may be considered eligible under the EU Taxonomy. This assessment is based on financial reporting systems and Business Area reviews.

Our taxonomy disclosures cover revenue, CapEx and OpEx, derived from the following financial statement notes:

- Revenue: Derived from Note 5.
- Operating Expenditures (OpEx): Derived from Note 7.
- Capital Expenditures (CapEx): Derived from Note 9.

Identification of potential eligible activities:

Odfjell Technology's core business is not inherently classified within EU-Taxonomy defined activities. However, we have identified specific areas of our operations that may be eligible, subject to further data availability and alignment verification. Taxonomy-eligible activities were identified through a systematic review across all Business Areas. Specific projects and work packages were screened against the technical descriptions in the EU Taxonomy Delegated Acts. Only those activities clearly matching the eligibility criteria were considered.

Eligible activities

1. Acquisition and ownership of buildings (Climate Change Mitigation – Activity 7.7)

Odfjell Technology leases real estate across multiple global locations to support its operations, including office spaces, workshops and storage facilities. These assets contribute to our operational needs, with associated expenditures related to rental agreements and facility management.

Currently, there is limited data available on the energy performance of leased properties, including Energy Performance Certificates (EPCs) or classification necessary to determine compliance with the EU Taxonomy's technical screening criteria. Further assessment is required to evaluate whether any leased buildings meet the required energy efficiency thresholds.

As a result, these activities are reported as eligible but not aligned. Odfjell Technology will continue working on improving data collection across its leased property portfolio to refine future assessments.

2. Installation, maintenance and repair of energy efficiency equipment (Activity 7.3) and installation and operation of heat pumps (Activity 4.16)

Odfjell Technology undertakes various modifications and upgrades to enhance the energy efficiency of offshore facilities. These activities typically involve:

- Replacement of Heating Ventilation and Air Conditioning (HVAC) systems with more energy efficient models
- Installation and upgrade of heat pumps to improve thermal efficiency
- Transition to lower global warming potential refrigerants to reduce climate impact
- Optimisation of ventilation and air conditioning systems to enhance energy performance
- Modifications and upgrades in HVAC systems to accommodate power from shore

These upgrades contribute to reduced energy consumption and greenhouse gas emissions in offshore environments. While the EU Taxonomy recognises installation, maintenance and repair of energy efficiency equipment as potentially contributing to climate change mitigation, its classification within offshore oil and gas operations requires careful consideration of applicable criteria, including the Do No Significant Harm (DNSH) principle.

3. Storage of electricity (Activity 4.10)

Odfjell Technology has been actively engaged in the installation and engineering of PowerBlade™, a system designed to capture and store energy generated during offshore drilling operations. The stored energy is later redeployed during peak power demand, enhancing energy efficiency and potentially reducing fuel consumption and greenhouse gases. The PowerBlade™ system falls within the scope of the EU Taxonomy for Storage of Electricity (Activity 4.10) as it involves the construction of facilities that store electricity and return it at a later time.

4. Close to market research, development and innovation (Activity 9.1)

As part of our business strategy, Odfjell Technology is actively engaged in research and development initiatives aimed at reducing greenhouse gas emissions and improving energy efficiency in offshore operations. These activities include:

- Conducting research and feasibility studies on decarbonisation opportunities.

Studies include power from shore and necessary modifications to enable such solutions, energy efficiency improvements, use of alternative fuels and lower-emission energy production.

- Investment in resources for research and service development.

We have dedicated personnel who develop data-driven methodologies for emission reduction assessments and create customised advisory services that enable our clients to optimise energy use, proposing decarbonisation approaches to their offshore assets.

Given their focus on climate change mitigation, these activities fall within the scope of close to market research, development and innovation under the EU Taxonomy.

Non-eligible activities

1. Provision of equipment for geothermal energy applications (Activities 4.6, 4.18, 4.22)

Odfjell Technology provides equipment that may be used in geothermal energy projects:

- Electricity generation from geothermal energy (Activity 4.6)
- Co-generation of heat/cool and power from geothermal energy (activity 4.18)
- Production of heat/cool from geothermal energy (Activity 4.22)

Due to data limitations and the absence of a structured tracking system to verify the deployment of our equipment in taxonomy-eligible applications, we do not currently report this activity as eligible. Further analysis is needed to distinguish taxonomy-related geothermal applications from other uses.

Challenges in alignment and next steps

Following the identification of eligible activities, we conducted an initial alignment assessment based on Substantial Contribution and DNSH criteria, and the Minimum Safeguards. However, challenges in data availability and financial reporting structures prevent full eligibility and alignment verification at this stage.

Key challenges include:

- Financial reporting limitations: current systems do not fully segregate taxonomy-related expenditures
- Technical documentation gaps: environmental performance data required for alignment verification is still being collected
- Value chain complexity: Some activities require further clarification regarding partial involvement eligibility

As a result we do not have sufficient data to assess full alignment for 2024.

Activity 4.10 is the only activity reported as aligned under the EU Taxonomy for 2024, following the alignment assessment completed and informed to us by our client on the same activity. Minimum safeguards for this activity are considered met based on Odfjell Technology's adherence to policies aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As the activities identified in 2024 relate exclusively to the climate change mitigation objective, the supplementary table for economic activities contributing to multiple environmental objectives has been ommited.

Strengthening our internal taxonomy reporting remains a key priority for 2025. To improve future taxonomy assessments, we are implementing the following measures:

- Refining financial tracking to improve the identification and classification of taxonomy-related expenditures
- Engaging with business areas and external partners to collect required documentation and clarify eligibility
- Monitoring regulatory developments and industry best practices to ensure accurate and consistent reporting.

The tables on page 39 disclose the proportion of turnover and operating expenditure related to assets or processes associated with environmentally sustainable economic activities. The table on page 40 discloses the proportion of capital expenditure related to asset or products associated with environmentally sustainable economic activities. Please refer to Page 40 for the Taxonomy Accounting Principles.

Turnover

Financial year 2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate change: Mitigation (5)	Climate change: Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change: Mitigation (11)	Climate change: Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		NOK million	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/E	Y ; N ; N/E	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Storage of electricity - PowerBlade™ related projects	CCM 4.10	1.6	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	NA	Y	Y	NA	Y	Y	Y	0%	E	
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		**1.6**	**0.0%**	**0.0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		
Of which enabling		1.6	0.0%	0.0%	0%	0%	0%	0%	0%	NA	Y	Y	NA	Y	Y	Y	0%	E	
Of which transitional		0	0%	0%													0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Installation, maintenance and repair of energy efficiency equipment (HVAC projects)	CCM 7.3	12.3	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%	E	
Installation, maintenance and repair of heat pumps (HVAC projects)	CCM 4.16	1.4	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		
Close to market research, development and innovation: GHG reduction and decarbonisation studies	CCM 9.1	7.9	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%	E	
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**21.7**	**0.4%**	**0.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
Turnover of taxonomy-eligible activities (A.1 + A.2)		**23.3**	**0.4%**	**0.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy Non-eligible activities		5,403.6	99.6%														100%		
Total (A+B) *		**5,426.9**	**100%**	Y:Yes, N:No, EL:Taxonomy-eligible activities for the relevant objective, N/EL: Taxonomy non-eligible activities for the relevant objective. NA: Not applicable															

* *Operating revenue in the Consolidated Income Statement*

OpEx

Financial year 2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate change: Mitigation (5)	Climate change: Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change: Mitigation (11)	Climate change: Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		NOK million	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		0	0%	0%													0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Close to market research, development and innovation	CCM 9.1	1.4	0.3%	Y	N	N/EL	N/EL	N/EL		N	N	N	N	N	N	Y	0%	E	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1.4**	**0.3%**	**0.3%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
OpEx of taxonomy-eligible activities (A.1 + A.2)		**1.4**	**0.3%**	**0.3%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy non-eligible activities		408.3	99.7%														100%		
Total (A+B)*		**409.7**	**100%**	Y:Yes, N:No, EL:Taxonomy-eligible activities for the relevant objective, N/EL: Taxonomy non-eligible activities for the relevant objective.															

* *Refer to Note 7 - Combined items in the Consolidated Financial Statements*

CapEx

Financial year 2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Code (a) (2)	CapEX (3)	Proportion of CapEx, year 2024 (4)	Climate change: Mitigation (5)	Climate change: Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change: Mitigation (11)	Climate change: Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		NOK million	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		0	0%	0%													0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings : offices, workshops and other facilities	CCM 7.7	46.6	10.4%	Y	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**46.6**	**10.4%**	**10.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
CapEx of Taxonomy-eligible Activities (A.1 + A.2)		**46.6**	**10.4%**	**10.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy non-eligible activities		402.6	89.6%														100%		
Total (A+B)*		**449.2**	**100%**	Y:Yes, N:No, EL:Taxonomy-eligible activities for the relevant objective, N/EL: Taxonomy non-eligible activities for the relevant objective.															

* *Refer to Note 9 - Tangible Assets in the Consolidated Financial Statements*

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	NO
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Accounting principles

Financial KPIs in the statement are based on the Consolidated Group Financial Statements for 2024. The basis of preparation is disclosed in Note 2 - Basis for preparing the consolidated financial statements.

Turnover

The turnover denominator is based on the total revenue as disclosed in the Income Statement in the Consolidated Financial Statements. A breakdown of the denominator is provided in Note 5, where the numerator for the taxonomy turnover KPI is derived solely from Revenue from contracts with customers. The turnover numerators were extracted directly from the Group's ERP System (IFS) by selecting relevant work packages associated with the eligible activities. No estimations or allocations were made. Only actual, traceable revenue entries tied to identified activities were included.

Operating expenditure

The OpEx denominator includes the Group's direct non capitalised expenditures relating to assets of property, plant and equipment as well as expenses related to innovation and business development as disclosed in Note 7 - Combined items in the Consolidated Financial Statements. Other OpEx costs are excluded in 2024 because of data limitations and materiality.

The OpEx numerator was sourced from a dedicated IFS project used for this purpose, since it corresponds to innovation and research activities that align to climate change mitigation objectives.

Capital expenditure

The CapEx denominator consists of the year's additions to investments before depreciation, impairments, and other adjustments, as disclosed in Note 9 - Tangible fixed assets in the Consolidated Financial Statements.

The CapEx numerator for taxonomy-aligned activities subject to 7.7 Acquisition and ownership of buildings, is identified as the additions in the right-of-use asset for leasing of the buildings.

odfjell technology

Our people

ESRS S1-1

Overarching Policies

- Code of Conduct (COC)
- HSE Policy
- Human Rights Policy
- Human Resources Policy and Strategy
- Competence Policy

Employees are described as those on our payroll as either permanent or temporary hires. Non-employees include contractors supplying labour, self-employed and people provided by undertakings primarily engaged in the Group's core business. Often the role requires a specialist competency or has a limited project scope for a defined duration. Non-employees are not paid through our payroll, but must still adhere to Group compliance, policies, and procedures. Non-employees may be hired by approved suppliers and agents.

Material IROs		Location in Value Chain			Time horizon			Impact materiality	Financial materiality
		US	OO	DS	ST	MT	LT		
Compliance training - Competence assurance	Potential positive impact		●			●	●		
Inadequate health and safety standards in high risk environments	Potential negative impact	●	●		●	●	●		
Fair working conditions offshore	Potential negative impact		●		●	●			
Strategic workforce upskilling for portfolio diversification	Opportunity		●			●			
Impacts of diversity and equal opportunities	Potential negative impact		●		●	●			
Inequalities in working conditions and benefits for employees across the various locations	Potential negative impact	●	●		●	●			

US = Upstream, OO = Own Operations, DS = Downstream, ST = Short-Term, MT = Medium-Term, LT = Long-term

Material Impacts, Risks and Opportunities

Compliance training – Competence assurance

Operations, Sell services and Projects & Engineering require a highly skilled workforce, with offshore workers receiving tailored training for safety and efficiency. Providing this training is essential for maintaining operational excellence and adapting to industry standards, ensuring workforce competence, and mitigating health and safety risks.

Inadequate health and safety standards in high-risk environments

Employees face significant health and safety risks due to high-risk activities like operating heavy machinery, working offshore, and handling hazardous materials. Serious injuries impact the right to life, liberty, and safe working conditions, with severe consequences for health, safety, and Odfjell Technology's reputation.

Fair working conditions offshore

Offshore employees face long shifts, isolation, and intense physical demands, impacting their well-being, job satisfaction, and retention. Ensuring fair working conditions aligns with human rights obligations and helps prevent labour rights issues, reducing turnover, absenteeism, and reputational harm.

Impacts of diversity and equal opportunities

Diversity and equal opportunities are crucial in the male-dominated oil and gas sector, where women and under-represented groups face systemic barriers. Addressing these challenges is essential to attract talent and prevent systemic inequalities, as women currently make up only 22% of the global workforce in this industry.

Inequalities in working conditions and benefits for employees across the various locations

Operating globally, Odfjell Technology faces challenges in maintaining consistent working conditions and benefits, due to variations in local labour laws, economic conditions, and cultural norms. These disparities in wages, benefits, and workplace standards can hinder the development of a unified Group culture.

Strategic workforce upskilling for portfolio diversification

Expansion and diversification depend on workforce competencies. Investing in technical training, leadership development, and energy transition skills helps us capitalise on emerging market opportunities and aligns with our human capital-driven identity. A strong upskilling culture ensures Odfjell Technology's resilience and growth.

ESRS S1-1

Policies related to own workforce

Our role as an excellent employer is of significant reputational and financial importance to the longevity of the Group. Maintaining our reputation as an excellent employer is reflected in our commitments to treat our people fairly through fair working conditions, in line with international labour standards. These commitments include stable employment, reflected in transparent employment terms and conditions with alignment of benefits for all employees by jurisdiction, the facilitation of social dialogue through the acknowledgement of collective bargaining agreements, and working hour's management with the assurance of work-life balance.

We are committed to respecting human rights, fair labour conditions, and ethical employment practices in line with the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. These principles are embedded in our Human Rights Policy, COC and HR Policy and Strategy Policy, which apply to all employees and non-employees.

Our policies focus on secure employment, compliance with labour rights, and a safe and inclusive workplace. The CEO and the EMT are responsible for ensuring policy implementation across all business activities, supported by HR, Compliance, QHSSE and SCM functions.

Odfjell Technology is committed to upholding fair working conditions, ensuring a safe and inclusive work environment, and fostering a culture of continuous learning and ethical conduct. Our policies guide how we manage our workforce, addressing key sustainability matters in line with international labour standards.

We have five core policies that establish our commitments regarding our workforce:

- Code of Conduct: Defines ethical behaviour, anti-discrimination measures, and responsible employment practices. We have zero tolerance for harassment, bullying or discrimination. Wilful discrimination based on age, gender, gender identity, gender expression, sexual orientation, ethnicity, colour, race, religion, nationality, or disability is prohibited by the Group
- HSE Policy: Ensures a safe and healthy workplace, particularly relevant to the high-risk nature of our workforce activities

- Health and safety performance is monitored by the QHSSE department. Incidents follow a systematic review, training, and knowledge transfer processes. Well-being and sick leave are monitored through data reporting and surveys, and the HR department implements related initiatives
- Human Rights Policy: Outlines the principles to ensure fair treatment, labour rights, and ethical employment practices. This policy is integrated into HR management, SCM, tender, and contract processes and risk management
- Human Resources Policy and Strategy: Outlines fair employment conditions, benefits alignment, and workforce well-being
- Competence Policy: Governs skills development, compliance training and career progression.

These policies directly manage material IROs by ensuring fair employment conditions, a safe and inclusive work environment, and compliance with international labour standards. IROs are regularly assessed through employee surveys, internal audits and risk management processes. Policies apply to all employees and non-employees. The CEO and EMT are accountable for their implementation, with HR, Compliance and QHSSE departments overseeing execution and compliance. All our policies are available on CMS and when relevant, on the Group's website.

Engagement with the workforce occurs through structured mechanisms, including employee feedback surveys, collective bargaining, engagement committees, and direct communication channels such as town hall meetings.

To evaluate the effectiveness of our policies and actions, we:

- Measure employee engagement and satisfaction through work environment surveys, tracking year-on-year progress. Employee feedback collected through these surveys directly informs policy refinements, ensuring our workforce's perspectives are considered in policy updates and organisational initiatives
- Monitor working hours, sick leave and fair pay compliance, ensuring adherence to international labour standards
- Conduct periodic internal audits
- Analyse diversity and pay equity trends, ensuring fair and transparent salary structures
- Track whistleblower reports and follow-up actions, ensuring concerns are appropriately addressed and insights taken as lessons learned. Insights gathered through grievance mechanisms are also considered for policy refinement

These policies are reviewed periodically to ensure alignment with international frameworks, stakeholders' views and evolving business needs.

The CEO and the EMT hold ultimate accountability for policy implementation, with operational responsibility assigned to HR, Compliance, QHSSE and SCM functions. The Board is responsible for overseeing the approach to human rights and labour standards.

ESRS S1-2

Engaging with our workforce

Odfjell Technology is a people-oriented business, comprised of over 2,500 employees who are passionate about the Group's vision. Ensuring employee well-being, a positive working environment and responsible employment practices is crucial to our success. Equal treatment and opportunities and the assurance of inclusion for a diverse workforce are paramount to retaining and developing our business. Given the international and complex nature of our business portfolio, we require continuous competence development and access to a broad talent pool.

We actively engage with our workforce through multiple channels, ensuring that their perspectives shape decisions, staff-related policies, and initiatives to manage actual and potential impacts. This includes direct employee engagement and structured dialogue with union representatives in certain locations.

Engagement mechanisms and frequency

Engagement is maintained consistently throughout the year through multiple channels:

- Town hall meetings: The CEO holds two town hall meetings annually for all employees
- Union representatives and safety delegates meet with CEO and/or Senior Vice President HR (SVP HR) annually and as required for specific cases
- Regional and site meetings are conducted in person to address local workforce concerns
- In Norway, board-level representation ensures employees' perspectives are included in governance, with elected employee representatives participating in board meetings. Employee representatives also meet with management three times a year and as needed to discuss workplace matters

Employee representatives are actively integrated into decision-making processes regarding workforce-related issues. In cases of potential changes affecting employees, information and dialogue meetings are conducted with union representatives to facilitate transparency and collaboration.

Our industry remains male-dominated. To gain deeper insight into the perspectives of vulnerable groups, such as women in the industry, we actively engage employees through initiatives such as the Odfjell Technology Women's Network. See more in the Women's Network.

Effectiveness of engagement

The onshore workforce participates in annual surveys. The majority of our offshore workforce are surveyed every two years, and this will be extended to our entire offshore workforce from 2025. In 2024, we achieved a 72% response rate and an average satisfaction score of 4.97 (out of 6). For offshore employees, action plans are implemented for scores below 69 out of 100, and for onshore employees, for scores below 4.5 out of 6.

Results from the survey are shared at the executive level and with teams, for follow-up with the workforce.

Accountability for workforce engagement

The CEO holds ultimate responsibility for compliance with the Group's HR policies and governing documents. The CEO personally engages with employee representatives on an annual basis and on case-by-case basis as needed.

The SVP HR is responsible for establishing and maintaining HR procedures and guidelines in line with Group policies and goals, ensuring compliance with engagement processes.

Supporting policies and procedures	Purpose and scope	Material topics	Implementation
Recruitment of Staff Procedure	Ensures ethical hiring, equal treatment of employees and non-employees, prohibits child and forced labour	Fair working conditions	HR Department
Harassment, Bullying and Discrimination Procedure	Defines zero tolerance approach to bullying and harassment, reporting and remediation mechanisms, ensuring that appropriate action is taken in the event a situation occurs.	Diversity and equal opportunities	HR and Compliance
Global Salary Review	Align compensation practices across locations, ensuring fair pay	Equal treatment, fair working conditions	HR (Annual Review Process)
Leadership and Collaboration	Develops inclusive leadership and career advancement	Workforce upskilling	HR and Senior Management

ESRS S1-3

Remedy of negative impacts and channels to raise concerns

Odfjell Technology has established structured grievance mechanisms to ensure that all employees and non-employees can raise concerns, report negative impacts, and seek resolution safely and transparently. Employees can report concerns directly through line managers, union or employee representatives, safety officers and HR, while formal reporting channels include:

- Safe cards and Synergi – Internal reporting tools for raising safety concerns, non-conformances, or ethical issues ensuring real-time tracking and corrective action
- Work environment surveys, allowing employees to anonymously provide feedback on working conditions and workplace concerns

For serious ethical, legal or compliance breaches, employees have access to the whistleblower portal, a third-party anonymous reporting system, which ensures confidentiality. More details on the whistleblower process are provided under ESRS G1.

Once a concern is raised, it is assessed based on severity and nature, with HR, QHSSE and compliance teams leading investigations, alongside relevant senior management. If necessary, remedial actions may include disciplinary measures, policy adjustments, or targeted interventions. Follow-up actions ensure that issues are fully resolved, and lessons learned are integrated into Group policies. To monitor effectiveness, we track:

- Work environment survey results, provided by an external health provider, in close collaboration with HR functions, measuring awareness and trust in reporting channels
- Incident trends within Synergi and safe cards, to assess recurring issues
- Engagement levels in training programmes on ethical conduct and reporting mechanisms
- Understanding of the COC policies, assessed through mandatory quizzes as part of the training
- Annual Management Review processes
- Legislative, security, political or environmental changes that might affect continuity of business

The Group enforces a strict non-retaliation policy, explicitly outlined in our policies, and published on our external website, ensuring that all employees feel secure using grievance mechanisms without fear of repercussions. In the event a grievance is raised about an employee matter, the Group may also follow the relevant location disciplinary procedure, or procedure related to bullying, harassment, or discrimination. Our policies and processes explicitly describe protection from retaliation.

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ESRS S1-4

Taking action on material impacts

Our employees are the foundation of our success. We are committed to fostering a safe, fair and inclusive workplace, ensuring that all employees have the right conditions to thrive. We identify necessary actions through incident reporting, employee feedback and compliance assessments.

Our HR, HSE and Compliance teams evaluate trends, conduct risk assessments and implement targeted interventions based on findings. While we have long maintained strong health and safety standards, fair working conditions and continuous workforce development, our approach to structuring these actions within a broader sustainability framework is evolving. In line with the CSRD reporting requirements, we recognise the need to strengthen how we assess, prioritise and measure the effectiveness of our initiatives.

Our key focus areas:

- Health and safety, preventing workplace injuries and strengthening our safety culture
- Fair and transparent working conditions, ensuring stable employment, fair wages and equal benefits
- Diversity and inclusion, removing barriers to equal opportunities and increasing representation in technical roles
- Workforce upskilling, equipping employees with future-proof skills for an evolving industry

Each year, we take concrete steps to address risks and opportunities in these areas.

Our initiatives are guided by employee feedback, regulatory requirements, and our long-term people strategy. These initiatives are specifically designed to improve employee well-being, engagement, and long-term career development, ensuring a positive impact on our workforce.

As the industry evolves, we focus on preparing our workforce for future challenges through leadership training and continuous learning.

Our actions cover all employees and non-employees, including offshore and onshore personnel, contractors and agency workers. The scope extends across all geographies where we operate, ensuring that our commitments to safe working conditions, fair pay and inclusion are upheld globally. For more information on our actions, please refer to the specific sections on Health and Safety, Working Conditions and Diversity.

These initiatives are embedded within our operational costs and broader investment decisions, and therefore are not considered separately significant for disclosure.

Ensuring responsible business practices

Odfjell Technology ensures that its employment, procurement, and operational practices do not cause or contribute to material negative impacts on its workforce. Compliance audits, supplier verification, and grievance mechanisms ensure that risks are identified and mitigated proactively. Specifically, ethical employment is reinforced through supplier verification and strict agency screening, ensuring fair working conditions for all workers, including contractors. Workforce well-being remains a priority even during market fluctuations, through stable employment terms and leadership accountability.

Focus Area	Target	Baseline	2024	Final Target Year	Scope	Progress Tracking and Monitoring
Health and Safety	Reduce Total Recordable Injury Rate (TRIR) to ≤ 2.0	3.2% (2022),	1.75 (employees) 8.77 (non-employees)	Ongoing	All employees and non-employees	Incident reporting, near-miss analysis, safety reviews
Employee Engagement	Achieve 80% response rate in the Work Environment Survey	73% (2023)	72%	Ongoing	Onshore (annual), Offshore (biannual)	Survey results, follow-up action plans, trend analysis
Working Conditions	Maintain 100% of employees with transparent employment contracts	100% (2024)	100%	Ongoing	Global workforce	HR compliance audits, employment contract verifications
Sick Leave	Reduce sick leave to under 3%	4.2% (2022)	3.9%	Ongoing (annual target) 3% or 20% reduction	All employees	Monthly HR reporting
Diversity and Inclusion	Increase female representation by 1% year-over-year	2024	15.4 %	2030	All employees	Headcount and characteristics of workforce
Harassment and Discrimination	Achieve zero cases of workplace harassment and discrimination	4 (2024)	4	Ongoing	All employees	Whistleblower reports and other grievance tracking systems, surveys

Additionally, robust data protection measures, including GDPR compliant HR systems and transparent employment data policies, safeguard employee information.

We provide a range of employee benefits to support well-being and promote a healthy work-life balance, including:

- Health insurance, covering mental health care and physical rehabilitation for all employees
- Well-being programs, including social clubs, sports activities and gym facilities
- Competence and leadership training, supporting continuous learning and career growth
- Targeted support for women in the industry, including participation in women's networks
- Discount programs and social gatherings, fostering team cohesion and engagement

As part of our first year of CSRD reporting, these disclosures provide a structured view of our workforce-related efforts. While we have well-established initiatives across safety, fairness, inclusion and upskilling, we recognise that opportunities exist to enhance our strategic focus and measurement of outcomes. As we progress, we will work to further integrate workforce considerations into our long-term sustainability strategy, ensuring that our actions are both impact-driven, and aligned with the evolving needs of our employees, non-employees and business objectives.

ESRS S1-5

Targets and metrics

Odfjell Technology has established measurable, time-bound workforce targets to ensure safe, fair and inclusive working conditions, while mitigating workforce related risks. While some targets build on existing commitments, others are newly introduced as part of our sustainability reporting framework under CSRD. These align with our HR policies, safety objectives and sustainability strategy, and they are tracked annually to measure progress.

Targets are based on internal assessments, regulatory requirements, and industry best practices. Our work environment surveys, HR compliance reviews and workforce dialogues play a key role in identifying areas for improvement.

While we have longstanding commitments to employee well-being, diversity and safety, our first year of CSRD-aligned reporting has highlighted areas where we can take a more structured approach to defining measurable, outcome-oriented workforce targets. Going forward, we will refine our data collection processes, improve tracking methodologies and enhance workforce engagement in setting future targets to ensure transparency and accountability in measuring our progress.

ESRS S1-4

What we did in 2024

- Launched the Expanding Your Leadership programme for executives and mid-level managers
- Onshore mid-level leadership programme
- Improved our analytical tools in our attraction and recruitment processes to ensure we attract and recruit talent based on skills, competencies, and diversity, fostering a more inclusive and high-performing workforce

What's next:

- Expand technical training programs for energy transition roles
- Increase focus on digital and automation skills across departments

How we measure success:

- Competence tracking systems to measure skill development
- Retention and promotion data to assess training impact
- Monitor health and safety performance through incident reporting, near-miss tracking, and audits by third-parties, clients and authorities
- Track employee satisfaction through work environment surveys
- Review workforce diversity and inclusion metrics, including gender balance and promotion rates
- Assess training and upskilling progress through competency tracking in HR systems
- Evaluate retention and employee well-being trends, including sick leave, work-life balance and engagement scores
- Target for competence compliance in training matrices

Expanding Your Leadership training

21

New graduates in 2024

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Working conditions

For relevant accounting principles refer to page 47.

Based on our operations and employment structure, we have not identified any activities or geographies at significant risk of forced labour within our own workforce. All employment is formalised through verified contracts and agencies.

ESRS S1-1

Preventing human trafficking, forced labour and child labour

Our Human Rights Policy and recruitment of staff procedure explicitly prohibit human trafficking, forced labour and child labour. As an employer, we ensure:

- Ethical hiring and employment practices, including agency personnel screening through approved supplier controls
- Legal working hours, fair terms and conditions, and adherence to international labour laws
- Zero tolerance for coercion, passport retention or wage withholding

These commitments apply across our operations and supply chain, reinforced through supplier due diligence and audits.

To ensure remediation of human rights impacts, we have established a grievance mechanism via a whistleblower system for confidential reporting, and a process for corrective actions. Reported concerns are investigated and mitigation measures, such as policy revisions or supplier disengagement, are implemented where necessary.

ESRS S1-4

Fair and transparent working conditions

We are committed to secure employment, fair wages and equal benefits across all locations. Our policies ensure transparent employment terms, compliance with international labour standards and alignment with industry benchmarks.

We verify terms and conditions for non-employees and contractors with supplier agencies.

ESRS S1-7

Characteristics of non-employee workers in the company's own workforce

In addition to our employees, our own workforce is also comprised of 262 "non-employees". This includes agency workers, employed by third parties, but engaged in core activities with the Group. Unlike "employees", "non-employees" are reported on a Full-Time Equivalent (FTE) basis. Hours rendered every month are converted to FTE, based on the work location country monthly standard hours, to arrive at a representative FTE number which is calculated monthly. The number presented in the table below is the December 2024 FTE. Seasonal and project fluctuations over the year are not reflected.

	2024	2023	2022
Total number of non-employees (FTE)	262	248	182

ESRS S1-8

Collective bargaining coverage and social dialogue

59% of our global workforce is covered by collective bargaining agreements and by workers' representatives. In Norway, the percentage of employees covered by collective bargaining agreements and workers representatives is 100%. With Norway being part of the EEA, our tariff agreements are regulated thereunder. We do not have agreements with the European Works Council (EWC), a Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
	Norway 100%	0%	Norway 100%

	2024
Employees covered by collective bargaining agreements	58.60%
Employees covered by workers representatives	58.60%

Collective bargaining coverage – EEA (for countries with ≥50 employees representing ≥10% total employees)

Country	*0-19%*	*20-39%*	*10-59%*	*60-79%*	*80-100%*
Norway					✓
UK	✓				
Romania	✓				

ESRS S1-10

Adequate wages

All our employees are paid an adequate wage:

- Staff wages are set in accordance with salary matrices benchmarked against national averages
- Norwegian wages are negotiated under collective bargaining agreements
- Norwegian offshore wages are set in accordance with national industry tariff agreements
- The Group benchmarks salary data against the industry category, union statistics, and through national employer's groups and public statistics
- The Group surpasses EEA minimum wage standards in accordance with Directive (EU) 2022/2041

ESRS S1-11

Social protection

All our employees are covered by social protection against loss of income due to major life events such as sickness, unemployment, employment injury, parental leave and retirement, either through national schemes or company-provided benefits, depending on local legislation and market standards.

ESRS S1-17

Incidents, complaints and severe human rights impacts and incidents

In 2024, a total number of 8 cases were reported through the whistleblower portal, 4 of them are related to discrimination, including harassment. There were no severe human rights incidents connected to the workforce and no fines, penalties or compensation for damages paid. Therefore, there are 0 cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.

	2024	2023	2022
Severe human rights incidents connected to the workforce	0	0	0
Total amount paid in fines, penalties and compensation for damages	0	0	0
Incidents of discrimination and harassment	4	1	0
Complaints filed through grievance/ complaints mechanisms	8	6	2
Total amount paid in fines, penalties and compensation for damages *	0	0	0

** Any amount paid in fines etc. would have been included in the line Other operating expenses in the Consolidated Income Statement*

ESRS S1-4

What we did in 2024

- Ensured 100% of employees have a clear, transparent employment contract
- Strengthened the annual salary review process to maintain fair pay structures
- Introduced the Life Phase Policy, to support flexible work arrangements
- Enhanced monitoring of working hours and overtime tracking

Short-term Actions (2025)

Expansion of work environment survey to non-employees and all offshore locations

Medium-term Actions (2026-2028)

Strengthen our supplier verification, particularly recruitment agencies

Long-term Actions (2029+)

Maintain stable employment conditions across all regions

Expected Outcomes

Wage transparency and employee satisfaction. Fair working conditions for non-employees.

How we measure success:

- Work environment surveys
- Compliance audits

Effectiveness is measured through supply chain and HR KPIs, ensuring that mitigation efforts are continuously assessed and improved. Data and findings are analysed in the tools supporting our management system

Health and Safety

For relevant accounting principles refer to page 47.

We operate in environments where safety is critical. Our focus is on achieving zero workplace injuries and ensuring that every employee is equipped with the knowledge and tools to stay safe. For that, we have systematic knowledge transfers to avoid the recurrence of injuries.

ESRS S1-1

Workplace safety and accident prevention

The HSE Policy and supporting QHSSE procedures govern workplace safety across our operations, which is particularly relevant to the high-risk nature of our workforce activities (e.g. working with heavy machinery, handling hazardous chemicals, working in offshore environments or remote locations). We are committed to:

- A zero-injury workplace, monitored through incident reporting and safety performance tracking
- Systematic risk assessments, emergency preparedness and near-miss reporting
- Compliance with local regulations in all locations

ESRS S1-14

Health and safety indicators

Our CMS is certified under ISO 9001 and ISO 14001, with multi-site ISO certification issued by an independent external body. The system applies to all our workforce, ensuring a structured approach to risk management and continuous improvement in workplace safety.

All incidents are recorded in our Incident Management System, which allows us to classify and track cases separately for employees and non-employees. This data-driven approach helps us to identify trends, implement preventive measures and continuously improve workplace safety.

ESRS S1-14	Base Year	2024	2023
% own workforce covered by H&S management system	100 (2022)	100	100
Number of fatalities (result of work-related injuries and ill health)			
Employees	0 (2022)	0	0
Non-employees	0 (2022)	0	0
Number of total recordable incidents (excluding fatalities)			
Employees	7 (2022)	9	9
Non-employees	4 (2022)	4	1
Total recordable incident rate (TRIR)			
Employee	3.2 (2022)	1.75	1.65
Non-Employee	(2024)	8.77	NA
Cases of work-related ill health			
Employees	0	0	0
Non-employees	0	0	1
Days lost to work-related injuries, ill-health, accidents and fatalities			
Employees	16	319	68
Non-employees	62	6	3
Number of fatalities as a result of work-related injuries and work-related ill health, other workers working on the company's site	0	0	0

ZERO
Serious incidents

3.9%
Sick leave

ALWAYS SAFE

Prevent well control incidents

Reduce dropped objects

Integrate human factors in the HSE culture

Safety Awards

Safety is at core of everything we do and in 2024, we celebrated outstanding safety performance across the company.

The CEO individual safety award recognises individuals who demonstrate exceptional commitment to safety beyond their role. The CEO Group Safety Award is given to the team that achieves strong results or shows significant improvement. Our monthly safety award highlights impactful safe card observations, reinforcing our proactive safety culture.

And we didn't just celebrate internally...

We were honoured to receive the International Association of Drilling Contractors North Sea Chapter award for "Best Safety Performance - Platforms", reflecting our commitment to safety across our managed platforms. This prestigious industry award illustrates our dedication to maintaining a safe and secure environment, and our teams' ongoing efforts to raise the bar on safety every day. This was a proud moment for the entire Odfjell Technology team.

ESRS S1-4

What we did in 2024

- HSE culture mapping and Human Performance Principles training to all onshore leaders
- Always safe annual wheel campaign globally
- Mental health campaign "I see you"
- Emergency preparedness training and drills
- Introduced Learning From Normal Work (LFNW)
- Launched safety campaigns across locations

Short-term Actions 2025:

- Expand leadership training in safety culture and human performance principles
- Increase preventative safety programmes based on incident trends
- Enhance daily risk management
- Working environment mapping offshore

Medium-term Actions 2026-2028

- Integrate human performance training into all leadership levels
- Launch LFNW initiatives

Expected Outcomes

Achieve a zero-injury workplace and a strengthened safety culture with proactive risk management

How we measure success:

- Quarterly safety performance reviews
- Analysis of near-miss reports and incident trends to drive preventative actions

Effectiveness is measured through HSE KPIs, ensuring mitigation efforts are continuously assessed and improved. Data and findings are analysed in management tools.

Diversity

For relevant accounting principles refer to page 47.

ESRS S1-1

Diversity, inclusion and equal opportunities

As a Group operating in male-dominated industries, we aim to foster a diverse and inclusive workforce. We are committed to equal treatment and growth opportunities for all employees. Our practice of a centralised salary review process and transparent reporting, ensures that all employees are compensated fairly and equitably, regardless of gender. The Annual Gender Pay Gap report and the Annual Salary Review Policy support this commitment.

Eliminating discrimination and promoting equal opportunities

A great place to work is an inclusive environment, free from harassment, bullying and discrimination.

Odfjell Technology recognises the right of all employees to work in a respectful, supportive and safe environment, in line with our core values and leadership principles. We recognise that certain groups, such as women in our industry, and marginalised communities, may face higher risks of discrimination. Our policies support these groups through targeted inclusion initiatives and fair hiring practices.

Our Code of Conduct and Harassment, Bullying and Discrimination procedure establishes a zero tolerance approach to unlawful or unethical treatment in the workplace. Discrimination is explicitly prohibited based on age, gender, gender identity, gender expression, sexual orientation, ethnicity, colour, race, religion, nationality, or disability.

We ensure:

- Equal treatment for all employees
- Fair transparent employment terms, compensation and career development
- Access to grievance mechanisms for reporting discrimination, with strict non-retaliation policies
- Clear escalation procedures to ensure that any reports are addressed appropriately

While our annual work environment survey consistently reflects a positive workplace culture, incidents of harassment or discrimination are still reported. Reports of harassment, bullying and discrimination are investigated under the supervision of HR and Compliance. Corrective actions, including disciplinary measures or remedial training, are implemented where necessary.

We prevent, mitigate, and remediate discrimination through mandatory training, anonymous reporting channels, and structured grievance procedures (see in G1, information regarding our whistleblowing system). All reported incidents are reviewed by HR and Compliance, with corrective actions, such as disciplinary measures or policy updates, applied as needed.

ESRS S1-12

Persons with disabilities

Odfjell Technology does not currently collect structured data on employees with disabilities due to legal restrictions in various jurisdictions. In the event an employee raises a need to adapt the physical work situation, the Group will accommodate whenever possible, as set out in our Life Phase Policy, implemented in 2024.

ESRS S1-9

Diversity metrics

	2024	2023	2022
GENDER DIVERSITY			
Women in top management*	15 (38%)	15 (39%)	15 (48%)
DISTRIBUTION OF EMPLOYEES BY AGE GROUP			
Under 30 years old	316	303	262
Between 30-50 years old	1,397	1,311	1,253
Over 50 years old	857	784	657

** Top management is defined as Employee level L1-L3*

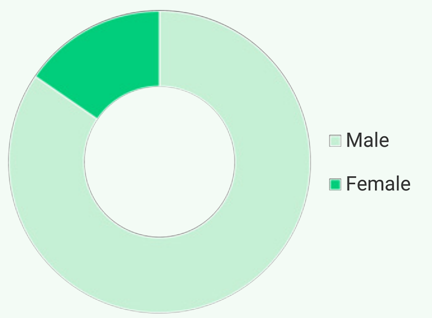
Odfjell Technology Women's Network

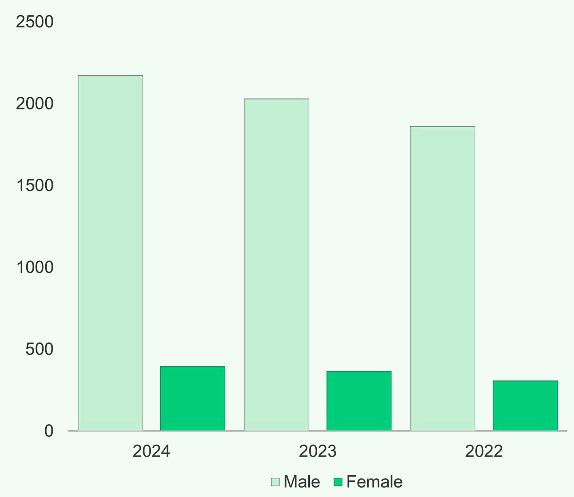
Sponsored by the CEO and led by two women in the EMT, the network provides a dedicated platform for women in the industry to share experiences, raise concerns, and drive cultural change. Now in its third year, the network has influenced inclusive leadership, career development, and workplace improvements.

Highlights from 2024 include:

- Industry collaboration: hosted events with industry leaders and participated in industry forums
- Initiative on harassment and discrimination
- Local discussions on biases, self-confidence and career development

Workplace improvements include a dedicated breastfeeding room at our Bergen office to better accommodate new mothers, and improved restroom facilities in Kuwait and Malaysia, as well as the provision of sanitary products in restrooms in Aberdeen, to support a safer and more inclusive environment for female employees.





ESRS S1-4

What we did in 2024

- Bias and inclusion training at all global locations
- Continued support to the work performed by the Odfjell Women's Network, providing forums for female employees
- Launched gender-focused recruitment programmes to increase representation in technical roles
- Strengthened zero tolerance policies for harassment and discrimination

Short-term actions (2025)

- Launch targeted recruitment efforts for under-represented groups
- Expand harassment prevention and unconscious bias training

Medium-term actions (2026-2028)

- Strengthen gender-balanced hiring policies
- Strengthen mentorship programmes for women and diverse talent

Long-term actions (2029+)

- Increased representation of women in the workforce

Expected outcomes

- Workplace diversity and inclusion. Achieve sustained gender balance across all workforce levels
- Be an attractive employer for women

How we measure success:

- Annual gender pay gap analysis ensuring fair compensation
- Diversity tracking in hiring and promotions

Effectiveness is measured through key workforce KPIs, ensuring that mitigation efforts are continuously assessed and improved. Data and findings are analysed in the tools supporting our management system

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Nationalities

Social Data

ESRS S1-6

Characteristics of the Group's employees

We have 2,570 employees located across 14 countries. In 2024, our employee turnover rate was 5.91% and a total number of 152 employees left in the period. The increase in total employees from 2022 to 2024 is due to business expansion in key regions, particularly in Norway, the Philippines and Saudi Arabia, reflecting our continued growth.

	2024	2023	2022
Employee turnover rate	5.91%	6.4%	9.68%
Number of employees who left the Group	152	146	246

Number of employees (headcount)	2024	2023	2022
Male	2,174	2,032	1,863
Female	396	366	309
Other	-	-	-
Not reported	-	-	-
TOTAL EMPLOYEES	**2,570**	**2,398**	**2,172**

Employee headcount by country	2024	2023	2022
TOTAL EMPLOYEES*	**2,570**	**2,398**	**2,172**
Norway	1,506	1,357	1,276
UK	496	529	477
Philippines	180	156	114
Saudi Arabia	73	65	-
Kuwait	61	-	-
Malaysia	56	-	-
Romania	55	55	54
United Arab Emirates	53	53	53
Other	90	183	198

Please refer to Note 6 in the financial statements.

Numbers not included for operations in a country with less than 50 employees.

ESRS S1-16

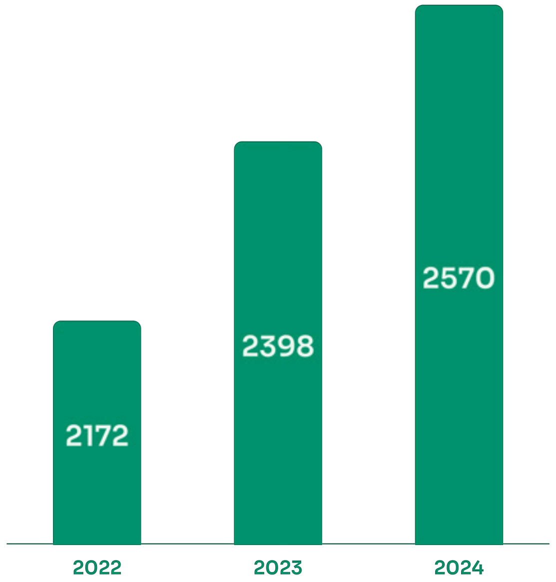
Remuneration metrics

In previous years, the gender pay gap was reported separately for Norway and UK. As of 2024, we have expanded our methodology to include all locations, ensuring a comparable data set for the following reporting cycles. Due to this change, historical data in not available.

Reporting Year	Gender Pay Gap
2024	11.78%
2023	NA
2022	NA

The total remuneration of the highest paid individual was 5.75 times higher than the median total remuneration for the Group.

Total employees



2,570

Employees, whereof

97.6%

Are permanent employees

Employees by contract type, and by gender, head count	2024 Female	2024 Male	2024 Total	2023 Female	2023 Male	2023 Total	2022 Female	2022 Male	2022 Total
Number of employees	396	2,174	2,570	366	2,023	2,398	309	1,863	2,172
Number of permanent employees	383	2,126	2,509	343	1,964	2,307	292	1,808	2,100
Number of temporary employees	12	46	58	23	68	91	17	55	72
Number of non-guaranteed hours employees	1	2	3	-	-	-	-	-	-
Number of full-time employees	387	2,156	2,543	359	2,015	2,374	304	1,844	2,148
Number of part-time employees	9	18	27	7	17	24	5	19	24

ESRS S1

Accounting principles

Employee headcount

Employee-related disclosures are based on data extracted from the Group's ERP System (IFS).

Headcount figures represent the number of active employees as of December 31 of each reporting year, including permanent and temporary employees but excluding contractors. HR does not currently track the average headcount over the reporting period. Numbers for countries with fewer than 50 employees are not reported separately.

S1-6 Characteristics of employees

Employee turnover

The turnover rate includes the number of employees who left voluntarily or due to dismissal. It also includes the number of no-show employees.

Employee levels are categorised based on biodata. L1-L3 is defined as top management.

S1-7 Non-employees

FTE is calculated based on contract hours worked relative to a full-time schedule. Hours rendered every month are converted to FTE based on the work location country monthly standard hours, to arrive at a representative FTE number. Work location can be onshore or offshore. Country = all countries we operate in. Monthly standard hours = based on local regulations for working hours

S1-8 - Collective bargaining coverage

Collective Bargaining in European Economic Area (EEA): Total employees in EEA only considers our EEA locations with more than 50 employees: Norway, UK and Romania. In Norway, 100% of employees are covered under collective agreements.

S1-9, S1-12

Diversity metrics are based on available biodata and summarised at an aggregated level.

S1-14 Non-employee workforce and health and safety

Non-employees were not previously defined. Numbers for previous years are therefore not presented for TRIR.

Working hours for non-employees are estimated based on 262 FTEs. The average FTE 2024 is 253.5.

Number of incidents and classification is obtained through the Synergi incident management system, where the number of lost workdays, restricted workdays and type of employment is tracked.

Data on working hours is obtained through the internal ERP System (IFS) for employees and through DaWinci logistics application (cloud-based system used by operators worldwide) for non-employees.

S1-16 Gender pay gap and total annual remuneration ratio

The gender pay gap is calculated as the difference between the average pay levels of female and male employees, expressed as a percentage of the average pay level of male employees.

The total annual remuneration ratio is calculated using the annual total compensation of the highest-paid individual (salary) divided by the median annual total compensation for all employees (excluding the highest-paid individual). Only base salary is considered.

S1-17 Incidents, complaints and severe human rights impacts and incidents

In 2023 the Group reported on registered whistleblower cases only.

Workers in the value chain

ESRS S2-1

Overarching policies

- Human Rights Policy
- Code of Conduct (COC)
- Supplier Code of Conduct (SCOC)
- Human Rights in the Supply Chain

Material IROs		Location in value chain			Time horizon			Impact materiality	Financial materiality
		US	OO	DS	ST	MT	LT		
Indirect support of labour rights violations, including child labour	Potential negative impact	●			●				
Health and safety for workers in the value chain - suppliers	Potential negative impact	●			●	●			
Fair working conditions and employment terms - workers in the value chain	Potential negative impact	●			●	●	●		
Freedom of association and collective bargaining rights for value chain workers (part of human rights due diligence)	Potential negative impact	●		●	●				
Equal treatment - Value chain	Potential negative impact	●			●	●			

US = Upstream, OO = Own Operations, DS = Downstream, ST = Short-Term, MT = Medium-Term, LT = Long-Term

Material Impacts, Risks and Opportunities

Odfjell Technology's DMA identified five material impacts related to workers in our value chain, some of which are systemic in nature - such as labour rights violations and restrictions on freedom of association in certain geographies - while others are linked to specific suppliers or individual incidents, such as health and safety practices or employment terms identified through audits.

Indirect support of labour rights violations, including child labour:

Risks of forced labour, child labour and other labour rights violations are concentrated in the upstream supply chain, particularly in industries such as steel manufacturing and its associated raw material extraction. While these activities occur beyond our immediate suppliers, we recognise the systemic nature of these risks in regions with weaker labour protections and enforcement.

Health and safety risks for workers:

Workers engaged by suppliers in higher-risk services, such as yard operations and freight logistics, may face inadequate safety standards, hazardous working conditions, or insufficient training. While these risks are managed primarily at the supplier level, we monitor compliance through supplier prequalification and audits.

Fair working conditions and employment terms:

Value chain workers, particularly those in manufacturing and logistics, may experience challenges related to wages, working hours and contractual terms. Addressing these challenges through robust supplier engagement and evaluation is a core element of our efforts to promote fair working conditions.

Freedom of association and collective bargaining rights:

In parts of our supply chain, particularly in regions with limited labour rights protections, workers may face restrictions on their ability to organise or engage in collective bargaining. This limits their ability to advocate for improved working conditions and wages.

Equal treatment for value chain workers:

Discrimination, particularly gender inequality and unequal treatment of vulnerable groups, remains a material concern in certain parts of our value chain. These impacts are often driven by broader societal factors, but require attention to ensure alignment with international labour standards.

These material impacts are concentrated upstream in our value chain. While we do not directly control or operate within these sectors, the risks are connected to our business relationships through our procurement strategies. Our current efforts focus on increasing visibility and accountability across the supply chain. This includes supplier audits, human rights risk assessments, and integrating supplier risk profiles into our management systems. These measures inform our decision-making and long-term strategies, enabling us to identify opportunities to positively influence labour conditions while addressing systemic risks.

We identified reputational and operational risks related to value chain workers, particularly in upstream supply chains, that could affect stakeholder trust, and require increased oversights and also opportunities, such as strengthening supplier relationships. While these risks and opportunities are not financially material, they inform our broader supply chain strategy.

ESRS S2-1

Policies related to value chain workers

At Odfjell Technology we recognise our role in influencing social sustainability across our value chain. We are committed to upholding high standards in health and safety, fair working conditions, and labour rights, both within our operations and through our engagement with suppliers and partners.

Our operations, specifically Well Services, span a wide geographical area. This international presence allows us to work closely with local agents, the workforce, facilities, and suppliers, contributing positively to the social and economic well-being of the communities in which we operate. By engaging local suppliers and integrating them into our operations, we foster competence and experience sharing across companies, cultures and countries.

Odfjell Technology has implemented a set of policies to address the material IROs related to value chain workers. These policies provide a framework for respecting human rights, promoting fair labour practices and mitigating risks within our supply chain.

These policies collectively aim to prevent slavery, forced and child labour, and discrimination, as well as promoting injury-free and healthy working environments in our value chain. In addition to our COC, and Human Rights Policy, both described on S1-1, our SCOC explicitly includes provisions addressing these issues, in addition to fair working conditions and freedom of association.

Our Human Rights in the Supply Chain Policy presents the grievance mechanisms available for value chain workers, such as the whistleblower portal (see more in ESRS G1-1), as well as forms of direct engagement based on risk-based assessments of suppliers. For more information on our engagement with value chain workers, see ESRS S2-2.

The Human Rights in the Supply Chain Policy is targeted to all employees carrying out activities that are part of the Group's supply chain. Policies are fully in line with the applicable ILO Standards, as they incorporate requirements on freedom of association, fair wages and the prohibition of forced and child labour into our SCOC and contractual obligations. They are aligned with the UN Guiding Principles on Business and Human Rights by embedding human rights due diligence, risk assessments, and grievance mechanisms into our supplier management processes. Additionally, our approach reflects the OECD Guidelines for Multinational Enterprises through supplier audits, corrective actions and monitoring of ethical supply chain practices.

Our SCOC sets out the fundamental ethical, legal and social expectations for all of Odfjell Technology's suppliers and their representatives. This globally applicable policy emphasises ethical standards, human rights, health and safety, environmental responsibility, accountability and compliance, reflecting our commitment to ethical business practices and responsible value chain management, ensuring that our suppliers align with our principles of integrity and sustainability.

Under the SCOC, suppliers must comply with internal human rights standards and national laws regarding human rights, including child labour, human trafficking, forced labour and discrimination, ensuring fair working conditions and freedom of association. Suppliers are expected to uphold integrity, fairness and transparency, adhering to anti-corruption, anti-bribery and competition laws.

All suppliers must commit to the SCOC as a prerequisite for transacting with our company.

Compliance with the SCOC is integrated into our general terms & conditions for purchasing and frame agreements.

Beyond requiring suppliers to sign our SCOC, we address human rights concerns through audits and corrective action plans. Our process for remedying human rights impacts is detailed in ESRS S2-3.

The Chief Procurement Officer is the most senior-level executive accountable for the implementation of the SCOC and the Human Rights in the Supply Chain Policy. To ensure the SCOC efficacy, we conduct human rights focused risk assessments, audits and prequalification checks of potential suppliers. We provide accessible grievance mechanisms to raise concerns, such as the whistleblower portal, available for employees and external parties, including suppliers.

Training and awareness

We understand the importance of ensuring effective communication and implementation of our policies among our value chain workers and suppliers.

Our policies are communicated through various tools to ensure accessibility and understanding across key audiences. Internally, purchasing and supply chain employees receive targeted training on supplier expectations while Group-wide town hall meetings led by the CEO, reinforce ethical standards and the importance of adhering to our policies.

For suppliers, the prequalification process requires review and acknowledgement of the SCOC which must be signed before collaboration begins. Additionally, we conduct supplier audits that serve as a dialogue platform, increasing awareness of our standards.

These measures, combined with the public availability of our policies on our website, and integration of these into frame agreements, ensure that all stakeholders are informed and aligned with our commitments.

In 2024, no confirmed cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Core Conventions, or OECD Guidelines for Multinational Enterprises were reported in our upstream or downstream value chain.

Odfjell Technology has established channels for raising concerns, including a whistleblower portal accessible to value chain workers, as well as supplier-level grievance mechanisms. These are assessed during prequalification processes and supplier audits. See ESRS S2-3 and ESRS G1 for more details on these channels.

ESRS S2-2

Engagement with value chain workers

We engage with value chain workers indirectly through our supplier onboarding and management processes. For certain supplier groups, such as yard workers during yard stays of our management rig, freight workers, and other on-site service providers, we maintain close day-to-day contact. These workers are integrated into our operations and included in regular meetings and interactions, which provide insights into their working conditions and opportunities to address potential impacts.

Processes for engagement with value chain workers

Our engagement processes focus on understanding the working conditions of value chain workers through indirect mechanisms embedded in supplier interactions. Supplier engagement is structured through prequalification, contract renewals, and periodic supplier audits, ensuring ongoing monitoring and dialogue. Engagement begins at the supplier selection stage, where all new suppliers undergo a rigorous prequalification process. This includes returning a self-assessment that covers human rights risks, working conditions, employment practices and treatment of sub-suppliers. While this process does not provide direct perspectives from workers, it offers a valuable proxy for understanding value chain workers' conditions and risks in our supply chain.

Suppliers must also commit to our SCOC, which outlines expectations for human rights, fair labour practices and compliance with international standards. Additionally, periodic supplier audits serve as a key mechanism for engagement. These audits, conducted following a yearly plan, occasionally include interviews with supplier employees, offering opportunities to gather insights into their perspectives on working conditions, employment practices and potential areas of concern. While this engagement is not representative of all value chain workers, it helps inform our decisions related to supplier compliance and improvement areas.

Insights from self-assessments, supplier audits and worker interviews inform supplier selection, risk prioritisation, and corrective action plans. Learnings from audits are integrated into supplier engagement strategies. For suppliers in high-risk locations or providing high-risk services, such as freight forwarding and yard services, targeted supplier audits and worker interviews provide insights into vulnerable groups' conditions. They are also subject to additional duty of care verification audits in accordance with the supplier review plan.

Engagement occurs at onboarding, contract renewals, and following our audit plan, through the scheduled audits for the year.

We do not currently have formal arrangements with global unions. However, we aim to strengthen our engagement processes to better incorporate the perspectives of vulnerable or marginalised workers into our approach.

The Chief Procurement Officer is accountable for ensuring that these engagement processes occur and that insights inform Group decisions.

Effectiveness is evaluated based on audit outcomes, corrective action follow-ups, grievance mechanism usage trends, and tracking of identified non-compliances. As our processes evolve, we plan to develop more structured mechanisms for engaging directly with value chain workers, or their legitimate representatives, to better address potential impacts and improve working conditions in our value chain.

ESRS S2-3

Remediate negative impacts and channels to raise concerns on value chain workers

Odfjell Technology has established processes to address and remediate negative impacts on value-chain workers.

We require suppliers to implement grievance mechanisms for their workers as part of our onboarding process. The availability and effectiveness of these mechanisms are assessed during supplier audits and the prequalification processes. These measures help ensure that value chain workers have channels to voice concerns and access remedies at the supplier level and that the mechanisms are trusted and functional.

Although we do not currently operate a grievance channel specifically designed for value chain workers, concerns can be raised through our whistleblower portal, which is publicly accessible via our website and detailed in ESRS G1. This portal enables stakeholders, including value chain workers, to report concerns anonymously and securely, covering a broad range of issues, from ethical to compliance-related grievances. We have a strict no-retaliation policy, anchored in our whistleblowing procedure. No one shall be retaliated against for making a good-faith report.

When a concern or complaint is raised, our process involves conducting a fact-based investigation to determine whether the grievance has merit and whether Odfjell Technology or our suppliers are involved. Where merit is established, we seek to remedy adverse impacts wherever possible. The type and nature of remedial action depends on the specific nature of the impact, but may include requiring suppliers to implement corrective actions, or conducting follow-up audits to verify compliance. If the supplier shows no signs of improvement regarding the issue, replacement is considered.

The timeline for closing a grievance depends on the complexity of the case. Regardless of the outcome, we ensure that a response is promptly provided to the stakeholders, understandably and transparently. All complaints, findings, and evidence are systematically recorded in our Supplier Management System, where we identify recurring issues, enabling targeted actions to prevent future impacts. This ensures accountability and continuous improvement.

Effectiveness is evaluated by tracking and monitoring complaints, audit findings, and non-conformances submitted in Synergi, which are used to follow up on findings, non-conformances, and improvement opportunities. We actively collaborate with key suppliers through meetings, audits and feedback loops. The non-conformance reporting as part of ISO 9001 certification, reinforces the commitment to continuous improvement.

ESRS S2-4

Taking action on material impacts on value chain workers

We have implemented a long-term plan to identify, address and re-evaluate human rights risks and decent working conditions annually.

Key actions in 2024 connected to material impacts on value chain workers were:

- Supplier due diligence: Improving the supplier due diligence process, by accessing a centralised database that includes and manages ESG-related risks and impacts
- Audits and monitoring: Conducting supplier audits focused on social performance, such as human rights compliance and payment practices. In 2024, 4 audits focused on these areas, including an on-site human rights audit in Namibia and verification of compliance with employment terms in Norway
- Supplier risk profiles: Launched a supplier risk profile dashboard, consolidating key metrics, including social performance, labour risks, payment practices, and past non-conformances. Additionally, we are reducing the number of active suppliers to enhance oversight and improve engagement in human rights compliance

In addition to compliance monitoring, we support supplier training initiatives on ethical labour practices and safe working conditions, where we expect to deliver a positive impact.

Addressing negative impacts

Our approach to addressing material negative impacts on value chain workers focuses on driving accountability among suppliers, encouraging improved working conditions and embedding respect for human rights in our supply chain practices. Actions such as supplier onboarding, audits and traceability efforts are designed to ensure that risks to value chain workers are identified, prioritised and addressed.

Beyond supplier due diligence, we require suppliers to implement corrective actions where material risks or negative impacts are identified. These are tracked in Synergi and monitored until resolved. If the issue persists, escalation measures such as contract termination are considered. In 2024, 11 supplier audits were conducted, including human rights-focused audits in Namibia and Norway, addressing pay parity, employment contract terms, and social dumping risks.

Additionally, to mitigate risks arising from both direct impacts and supply chain dependencies, we focus on reducing reliance on high-risk suppliers and strengthening oversight mechanisms. This includes, for example, prioritising long-term relationships with suppliers that demonstrate strong human rights compliance.

The processes in place aim to influence supplier behaviour and create transparency on labour-related issues. For instance, the human rights self-assessment helps us identify suppliers with higher risks related to poor working conditions, which are then prioritised for audits, follow-ups and corrective actions. These measures help demonstrate that worker welfare is a priority, while encouraging suppliers to take proactive steps to improve their labour practices.

Material negative impacts on value chain workers, such as inadequate working conditions or payment practices, are addressed on a case-by-case basis through our non-compliance procedure. This involves mapping the impact, identifying root causes, implementing corrective actions and monitoring their effectiveness. To mitigate risks arising from identified impacts and dependencies, we prioritise high-risk suppliers for follow-up, requiring corrective actions, and conducting targeted re-audits to verify compliance. Additionally, where systematic risks are identified, broader supplier engagement initiatives are introduced.

The choice of corrective action is determined based on root cause analysis, supplier risk profile and severity of the issue, ensuring an appropriate response to each case. For example, specific labour-related grievances have resulted in targeted audits and action plans with affected suppliers to ensure remediation.

ESRS S2-4

What we did in 2024

- Expanded mandatory self-assessments on human rights during the supplier onboarding process
- Inclusion of ESG predicted scoring in supplier due diligence
- Supplier audits with focus on human right compliance and payment practices
- Supplier risk profile dashboard

Short-term actions (2025)

- Follow-up with suppliers to complete the self-assessment
- Procurement history analysis to consolidate active supplier database

Medium-term actions (2026-2028)

- Supplier support focused on ethical employment practices and safe working conditions

Long-term actions (2029+)

- Engage suppliers in structured dialogues to strengthen compliance with our SCOC

Expected outcomes

- Long-term improvements for value chain workers

How we measure success

Effectiveness is assessed through supplier re-audits, KPI monitoring, and grievance mechanism usage trends. We monitor completion rates and outcomes of actions, like audits and performance indicators, including the percentage of resolved non-conformances, correction action completion rates, and supplier follow-ups. Trends from Synergi allow us to adjust focus areas based on recurring risks, while findings are disclosed annually in the Norwegian Transparency Act Statement, ensuring accountability.

We currently track the effectiveness of our actions, primarily through their implementation, and subsequent supplier engagement. For example, non-compliances identified during audits, and the corrective actions taken, provide valuable insights into gaps in supplier practices that help guide our next steps.

All actions and corrective measures are tracked within our non-conformance system, Synergi, to maintain accountability and ensure follow-up.

In 2024 no severe human rights issues and incidents connected to our upstream and downstream value chain have been reported.

Although we are in the early stages of refining these processes, this is our first year reporting under the CSRD, and the concept of "workers in the value chain" represents a new area of focus for our Group. Consequently, the material impacts identified in this area are also new, and we are actively working to integrate them into our systems and decision-making processes.

While we recognise that tracking action completion is an essential first step, our ultimate goal is to measure the broader impacts of these efforts, such as influencing better working practices in our value chain, fostering greater accountability, and embedding human rights considerations into everyday business practices. To ensure that our procurement practices do not contribute to negative impacts on value chain workers, we integrate human rights considerations into our own procurement and operational decision-making. Supplier contract terms are structured to allow fair lead times and pricing, reducing the risk of forced labour or unsafe working conditions arising from unrealistic demands. These measures complement our SCOC and audit processes to ensure that our own business practices do not contribute to negative impacts on value chain workers.

ESRS S2-5

Performance, metrics and targets

Odfjell Technology is committed to addressing material impacts on value chain workers, with a focus on eliminating indirect support of labour rights violations, ensuring fair working conditions and safeguarding safety and equal treatment. Our measurable and time-bound targets aim to reduce risks, promote positive impacts, and support workers' rights across our supply chain.

Human rights risk scoring for frame agreement suppliers

Objective: Implement a human rights risk scoring for 100% of frame agreement suppliers globally by 2027, by completing the self-assessment, and ensuring alignment with our standards on employment practices, working conditions and human rights compliance.

Baseline and progress: In 2022, 2 suppliers completed the assessment as part of the pilot project. By 2024, 281 suppliers completed the self-assessment with 24 identified as high-risk and followed up through targeted audits.

Reduce the number of active suppliers

Objective: Reducing the number of active suppliers is a key initiative aimed at increasing supplier visibility, enabling more focused engagement on human rights and labour standards, and improving the effectiveness of our SCM. By concentrating efforts on fewer suppliers, we can categorise and prioritise those that align with our ethical and sustainability values, while ensuring closer collaboration. Our target is to reduce our active suppliers by 20% on the absolute number of active suppliers based on a 2024 baseline.

Baseline: Currently, we have 2,014 suppliers registered in our supplier management system.

These targets align directly with our material topics and represent a commitment to improving conditions for value chain workers. By prioritising supplier self-assessments and reducing the supplier universe, we aim to focus on partners who uphold high ethical and labour standards. While value chain workers or their direct representative were not involved in setting or reviewing these targets, insights from supplier assessments and audit follow-ups inform our target setting and performance evaluation.

How we measure success:

Progress toward this target is reviewed annually, with supplier audits and follow-up actions as key indicators of performance. Where applicable, suppliers flagged as high-risk through the self-assessment process, participate in engagement sessions to ensure that performance improvement measures align with Odfjell Technology's human rights expectations.

Lessons learned from our performance are integrated into future supplier engagement strategies, ensuring continuous improvement in mitigating risks and enhancing working conditions for value chain workers.

Metric	Base Year	2022	2024	Target
% of frame agreement suppliers completing self-assessments	2022	4.3%	20.1%	100% by 2027
Reduce the number of active suppliers by 20%	2024	NA	2,014	1,612 by the end of 2026

Business conduct and corporate culture

ESRS G1-1

Overarching policies

- Code of Conduct (COC)
- Corporate Culture and Employee Behaviour
- Corporate Governance Policy

Material IROs		Location in value chain			Time horizon			Impact materiality	Financial materiality
		US	OO	DS	ST	MT	LT		
Positive corporate culture	Positive actual impact	●	●	●					
Anti-corruption and bribery	Positive actual impact	●	●	●					
Delays in suppliers' payments	Negative potential impact	●			●				

US = Upstream, OO = Own Operations, DS = Downstream, ST = Short-term, MT = Medium-term, LT = Long-term

Material Impacts, Risks and Opportunities

We are committed to conducting our business with integrity and ensuring compliance with all applicable laws and regulations. We seek to embed a strong compliance culture through regular training and awareness raising.

Odfjell Technology has identified key material impacts related to business conduct, focusing on corporate culture, anti-corruption efforts and supplier payment practices. These impacts influence our operations and relationships across the value chain, with both positive and negative effects.

Positive corporate culture

A positive corporate culture in Odfjell Technology's operations and value chain, fosters an environment of mutual respect, inclusivity, and ethical behaviour. This culture can influence the behaviour and well-being of workers employed by suppliers, contractors, and third-party partners, as well as strengthen relationships across the value chain. By promoting transparency, collaboration, and shared values, a positive corporate culture impacts workers by improving well-being, uplifting ethical standards and promoting diversity and inclusion, developing a culture of innovation and collaboration and operational excellence.

Anti-corruption and bribery training programme

Anti-corruption and bribery training equips employees with the knowledge to recognise and prevent unethical practices. This training is particularly important given Odfjell Technology's global operations across jurisdictions with varying regulatory frameworks. Strengthening compliance reduces legal, financial and reputational risks while reinforcing ethical standards across the business.

Delays in supplier payments

Delays in supplier payments may cause financial detriment to suppliers, their employees and their value chain. Suppliers in poor financial condition may resort to a cheaper workforce (potentially leading to unfair working conditions, child labour, forced labour) and cheaper raw materials, and may be more prone to engage in corruption. The management of relationships with suppliers, particularly payment practices, is a critical aspect of Odfjell Technology's governance. Payment practices affect supplier liquidity, trust, and the overall strength of the value chain. Aspects include: timely payments, fair payment terms, reputation and compliance risks in case of poor payment practices, as well as supplier dissatisfaction due to payment delays. Odfjell Technology's management of supplier relationships extends beyond payment practices and includes the dynamics of how suppliers are engaged, particularly in competitive bidding scenarios. While competition is an inherent part of procurement, engaging multiple suppliers without awarding contracts can create perceived imbalances in the relationship.OC material risks and opportunities were identified in the DMA.

Business conduct and corporate culture

Odfjell Technology is committed to upholding the highest ethical standards and operating with honesty, fairness and integrity. We recognise the importance of being transparent with stakeholders and fostering a corporate culture built on courage and accountability. Leadership actively promotes these values by setting the tone for ethical behaviour and fairness across the organisation. Through regular town hall meetings – held twice a year by the CEO, and within Business Areas by their respective leaders – we communicate key themes such as transparency, zero tolerance for harassment and discrimination and adherence to the highest ethical standards.

Our governance framework underpins this culture, establishing the standards for how we conduct business and setting expectations for employees, suppliers and business partners. At its core is our COC, which serves as the foundation of our approach to ethics and compliance. This is reinforced by our anti-bribery and anti-corruption policies, fully aligned with the United Nations conventions against Corruption, ensuring a unified commitment to ethical business practices at every level of the organisation.

We evaluate corporate culture by assessing results of the work environment survey where our employees are asked about their perception of corporate culture and work environment.

ESRS G1-1

Business conduct policies

Our approach to business conduct is built around a governance framework with the COC as the foundation for our ethics and compliance. The COC applies to all employees, suppliers and business partners. It affirms our commitment to upholding human rights, promoting diversity, having zero tolerance for bribery and corruption, and having a commitment to fair competition. This policy directly addresses material impacts related to business conduct, including those linked to corruption, bribery and human rights compliance. The implementation and efficacy of the COC are monitored through an annual confirmation process. All personnel are required to confirm that they have read, understood and complied with the COC. This process provides measurable data to assess adherence and identify areas for improvement.

Approved by the CEO, the COC is supported by a set of internal policies and procedures that are communicated and reinforced through training, and help us to manage a positive corporate culture.

We provide several channels for reporting and investigating, to address concerns about unlawful behaviour or breaches of the COC. Reports can be submitted through our whistleblowing portal, which allows internal and external stakeholders to raise concerns anonymously. Additionally, employees and other stakeholders may report directly to the Compliance Officer, HR, Legal or their line manager. Regardless of the reporting channel, all concerns are treated with the same diligence and are investigated promptly and objectively.

Internal or external parties may perform verifications and audits. The CFO is responsible for internal control of the Group's anti-corruption activities and reports to Odfjell Technology's Audit Committee.

Odfjell Technology has identified functions and roles most at risk for corruption and bribery, particularly those operating in procurement, business development and other roles requiring significant external interactions and financial oversight. Higher-risk regions for corruption and bribery present additional considerations, due to the presence of discretionary workers involved in external transactions and supplier interactions. While at-risk functions are not a term formally defined in our procedures, we monitor these areas closely to ensure ethical compliance and mitigate risks.

Whistleblowing

We have in place a whistleblower portal that is accessible for employees, clients, suppliers and other business associates to raise concerns about breaches of the COC or other ethical, financial and legal impropriety.

The system is administered by an independent third party via an online service that can be accessed via the Odfjell Technology website and intranet, in English and Norwegian. An anonymous two-way dialogue may be initiated between the whistleblower and the case investigator from the Group's compliance team. All reported cases are thoroughly reviewed, and the compliance team responds to the whistleblower without unreasonable delay.

Serious issues are escalated to the Legal Function, Compliance Office (if not already involved), EVP/SVP, CEO and/or the Board as appropriate. The CEO is informed of all ongoing whistleblowing cases. Individuals implicated in a reported case are excluded from involvement in the case handling or subsequent updates.

The Group published a new whistleblower procedure in 2024 which includes the measures taken to protect whistleblowers. An awareness campaign on whistleblowing and the reporting channel was conducted in September. Whistleblowers are protected from any retaliation or discriminatory or disciplinary action due to submitting a report, in line with EU law.

More detail on cases raised through the whistleblower portal and other incidents and complaints is given in ESRS S1-17.

Supporting policies and procedures	Purpose and scope	Accountability
Supplier Code of Conduct*	Ensuring compliance to laws, regulations and ethical standards by our suppliers	Chief Procurement Officer
Ethical Principles	Our own workforce, agents and business partners working within the highest possible standards of ethical behaviour	CEO
Human Rights Policy*	Transparent assessment of human rights risks in our Group and supply chain, and prevention and mitigation of human rights risks in the value chain	CEO
Mission, Vision and Core Values*	Defining our culture and guiding the Group in how we perform work and how we behave	The Board
Corporate Social Responsibility Principles	Our commitment to ethical, safe and sustainable value-creation for our stakeholders as well as the communities where we operate	CEO
Corporate Governance Policy	Profitability and increased shareholder value through good governance of the business and to ensure equal treatment of all shareholders, thereby providing a foundation for trust and positive development of values	General Manager
Corporate Culture and Employee Behaviour	Highlights the corporate values and the identity that shall characterise Odfjell Technology and expectations placed on employees' behaviour in such a desired corporate culture	CEO
Whistleblower Procedure	Includes measures taken to protect whistleblowers	CEO

**Policies available on our website*

Training and awareness

Training and awareness initiatives are fundamental to fostering a culture of integrity, ensuring employees understand and uphold the ethical standards expected of them, through mandatory onboarding and ongoing programmes:

- COC training for new hires and annually for all employees
- Bi-monthly dilemma training for management
- Ad-hoc training for high-risk areas and functions-at-risk

Additional training is provided to members of the administrative, management and supervisory bodies periodically.

ESRS G1-2

Management of relationships with suppliers

SCM is a keystone of our operations, ensuring that supplier relationships align with our ethical standards and operational needs, while addressing key risks and sustainability impacts.

The SCOC, included in all supplier agreements, sets clear expectations for ethical behaviour, compliance with human rights standards, and adherence to environmental and governance principles, underscoring the commitment to ethical procurement and supplier compliance.

Our governance of supplier relationships is grounded in a risk-based approach, aligned with our ISO 9001 certification, which mandates systematic risk assessments and mitigation plans.

We employ an onboarding process for all potential new suppliers. This process includes mandatory due diligence to assess suppliers' integrity, social and environmental performance and a human rights self-assessment that evaluates work environments, employment practices, age verification processes and sub-supplier monitoring, before joining our Approved Vendor List.

Screening for ESG performance

As part of our supplier due diligence, we implemented a new step in our onboarding programme in 2024 that assigns ESG-predicted scores to potential suppliers. These scores are based on criteria such as environmental impact, human rights, human resources, business behaviour, and corporate governance. The scoring system helps prioritise high-risk suppliers for audits or targeted performance evaluations.

Supplier management system

Suppliers who meet our onboarding requirements are integrated into our Supplier Management System (SMS), a framework that fosters collaboration and engagement with our suppliers. The SMS includes:

- Framework agreements with key suppliers
- Regular audits and key performance evaluations to monitor compliance and operational performance
- An annual supplier review plan focusing on various aspects, such as duty of care verifications, incident investigations, contractual compliance and KPI evaluations
- Team interactions and networking to improve supplier engagement
- Prioritising locally based suppliers wherever feasible to reduce logistical complexities and support communities where we operate

In 2024, we conducted performance evaluations on 29 suppliers, and 8 on-site audits. Identified findings are addressed through Synergi, our system of handling non-conformances. In the event of a supplier misconduct, we will take prompt and appropriate action to mitigate risk and resolve any issues.

Prevention of late payments

We strive to ensure timely payment to all suppliers through structured processes and ongoing improvement initiatives. While we do not currently categorise suppliers as small and medium-sized enterprises (SMEs) or have dedicated policies targeting them, we recognise the importance of minimising delays across our supply chain, particularly those who may be more vulnerable to cash flow challenges.

Invoices are verified within 24 hours of receipt and further steps to process payments are usually completed within five working days. However, delays can occur due to issues such as missing goods receipt, pending approvals, or incomplete documentation. In 2024, as part of our Future-Proof initiatives, we reviewed and improved invoice processing systems and will be updating process guidelines in our CMS to align with current practices. These efforts aim to streamline operations, reduce payment delays, and strengthen supplier relationships.

As we progress, we aim to explore ways to better accommodate the needs of smaller suppliers, including revisiting standard payment terms and exploring mechanisms to flag and prioritise payments where necessary.

Our standard payment terms are 45 calendar days after receipt of invoice. We use our ERP system to monitor overdue payment to suppliers.

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ESRS G1-3

Prevention and detection of corruption and bribery

We maintain a zero tolerance approach to bribery and corruption, with clear expectations set out in our COC. The COC applies to all employees, directors, and representatives of the Group, and requires compliance with all applicable laws, including the OECD Convention on Anti-Bribery and the United Nations Declaration of Human Rights. All personnel must annually confirm their compliance with the COC. We expect the same standards from our suppliers, contractors, and other third-party business partners, who must adhere to the principles set out in our COC and SCOC. Compliance is a prerequisite for working with Odfjell Technology, and violations may result in contract termination.

Procedures to prevent, detect, and address allegations or incidents of corruption and bribery

We have structured measures to proactively prevent corruption risks before they materialise:

Due diligence and risk assessments

- All business relationships, contracts and engagements undergo an integrity risk screening
- High risk transactions (e.g. operations in countries with a Corruption Perception Index below 40, or high risk third parties such as intermediaries) are subject to enhanced due diligence by the Compliance Officer

Corporate Risk Committee review

The CRC evaluates tenders, contracts with clients, partners and intermediaries, and procurement decisions above a defined risk threshold. This process ensures that corruption risks are identified, and mitigation measures are established before commitments are made.

To ensure potential misconduct is promptly identified, we have the following monitoring and reporting mechanisms:

- Whistleblowing portal, where stakeholders can anonymously report concerns
- Reporting via internal channels, such as line management, legal and compliance functions
- Other monitoring and internal controls, such as regular reviews of financial transactions and contract approvals that help to flag irregularities

All corruption and bribery allegations are handled though independent and impartial investigations. Investigations are conducted by specialised personnel who are not part of the management chain involved in the case. The CFO is responsible for overseeing internal controls related to anti-corruption activities, therefore all cases related to corruption or bribery are promptly escalated to the CFO, who reports to the Audit Committee, with regular updates provided to the Board.

The compliance team documents and tracks all cases, and corrective actions are implemented when violations are confirmed. When corruption related violations are identified, we ensure a swift and appropriate action that will depend upon the nature of the case.

Communication of anti-corruption and anti-bribery policies

We ensure that employees, suppliers, and business partners are fully aware of and understand our anti-corruption and bribery principles. These are embedded in our COC, which is made available on our company website, intranet, and CMS, and reinforced through training, leadership communication and annual confirmation processes.

Anti-corruption and anti-bribery training

Training is a key part of ensuring awareness and compliance. All new employees complete mandatory COC training as a part of their onboarding, which includes guidance on identifying and preventing corruption risks. Additionally, all employees are required to confirm that they have read, understood and complied with the COC.

Employees in functions at higher risk – including business development, procurement, finance and personnel operating in high-risk regions – receive targeted anti-corruption and anti-bribery training on an annual basis. Training on these issues include real-world case studies, scenario-based learning and regulatory updates to ensure all our employees are equipped to navigate ethical challenges in their roles.

Senior management is also actively engaged in promoting ethical business practices. Leadership teams participate in bi-monthly dilemma training where they discuss ethical decision-making, bribery and corruption risks, and Group expectations for conduct. Members of the administrative and management, and supervisory bodies receive periodic training tailored to their governance responsibilities.

The whistleblowing portal is actively promoted internally, ensuring that employees are aware of their right to report concerns. Awareness campaigns and leadership communications further emphasise the Group's zero tolerance stance on corruption and bribery.

We regularly conduct anti-corruption and anti-bribery training for our functions at risk. In 2024, we identified 181 at-risk employees of which 170 have received training (94%).

ESRS G1-4

Incidents of corruption or bribery

In 2024 there were no (zero) convictions, fines, or legal actions related to breaches of anti-corruption or anti-bribery laws.

Improving internal controls and future actions

To strengthen internal oversight, a new Performance and Compliance Manager position was established in 2024, focusing on improving the Group's internal control function.

Looking ahead, in 2025 an anti-corruption procedure will be introduced to expand upon the anti-corruption principles already embedded in the COC. This new procedure will provide detailed guidance on implementing and monitoring the Group's anti-corruption programme.

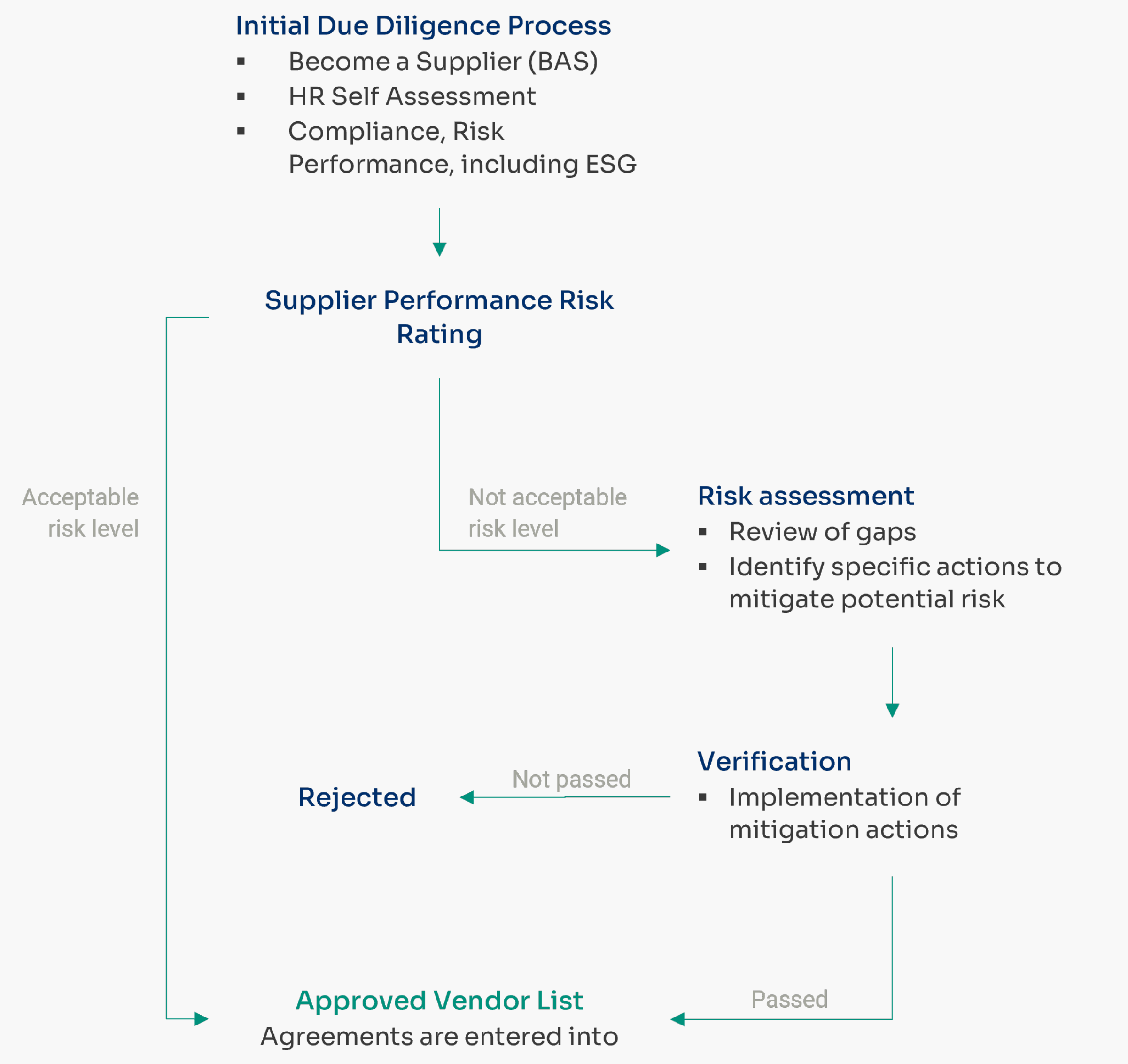
ESRS G1-6

Payment practices

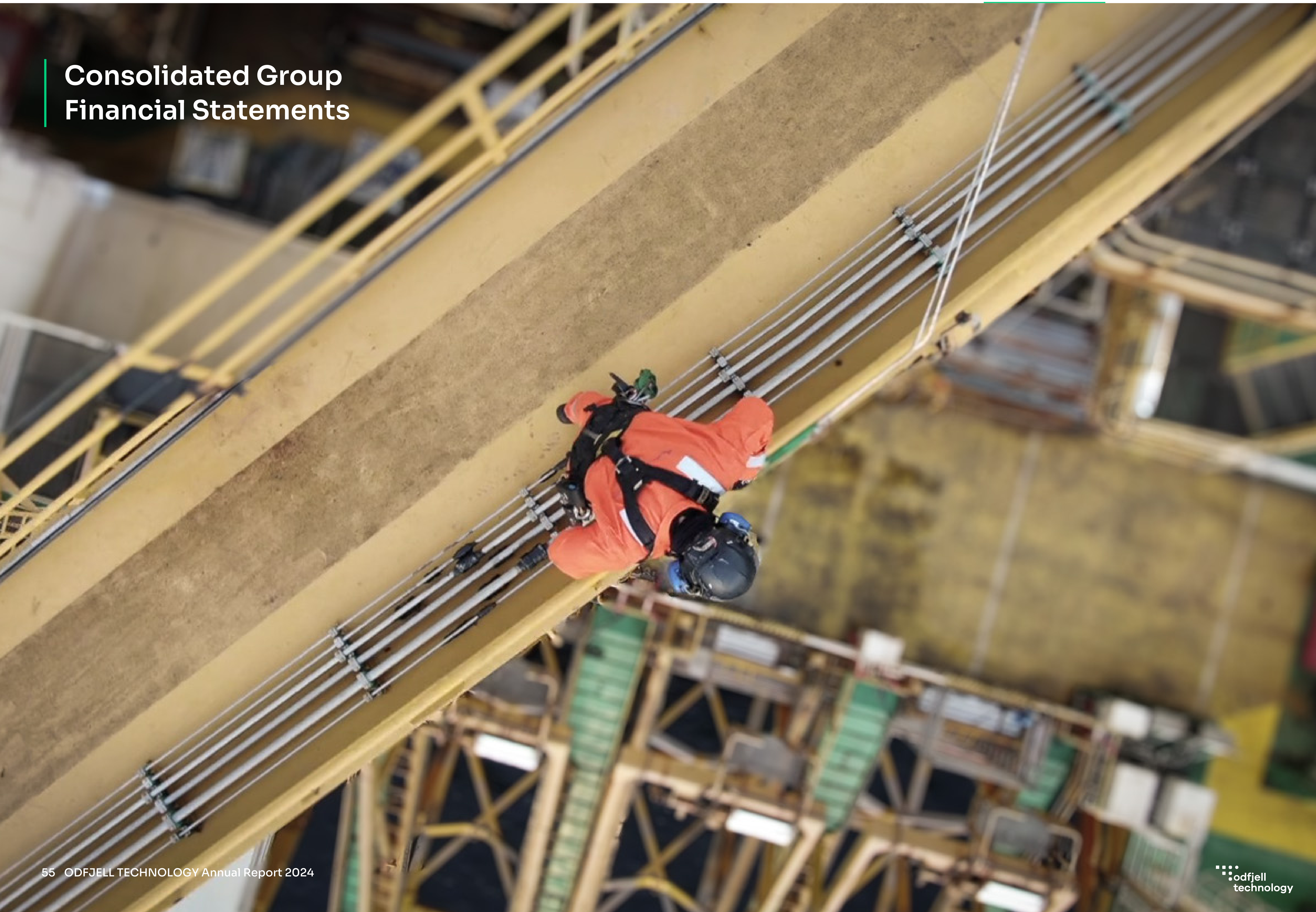
Odfjell Technology's standard payment terms are 45 calendar days from receipt of invoice, and this term is generally reflected in supplier contracts. However, in some cases, shorter payment terms are negotiated, such as 30 days, based on the nature of the agreement or geographic considerations.

The average time to pay an invoice in 2024 was 39.3 days and 69.9% of the payments were aligned with standard payment terms. Payment practices data was calculated using data extracted from our ERP system and analysed in Power BI. Each invoice is classified according to the agreed payment terms, enabling detailed performance tracking and monitoring against contractual commitments.

At the time of reporting, no (zero) legal proceedings for late payments were outstanding.



Consolidated Group Financial Statements



Consolidated Income Statement

for the year ended 31 December

NOK million	Note	2024	2023
OPERATING REVENUE	**4,5**	**5,426.9**	**5,021.4**
Other gains and losses	**7**	**32.3**	**26.9**
Personnel expenses	6	(3,388.3)	(3,032.9)
Depreciation and amortisation	9, 10	(334.3)	(348.0)
Other operating expenses	7	(1,245.9)	(1,175.2)
Total operating expenses		**(4,968.5)**	**(4,556.2)**
OPERATING PROFIT (EBIT)		**490.7**	**492.1**
Share of profit from joint ventures and associates	**31**	**2.2**	**5.1**
Interest income		21.3	25.9
Interest expenses	7	(184.5)	(159.0)
Other financial items	7	(34.6)	(2.5)
Net financial expenses		**(197.7)**	**(135.7)**
PROFIT BEFORE INCOME TAX		**295.2**	**361.5**
Income tax expense	8	(42.0)	(17.3)
NET PROFIT		**253.2**	**344.2**
Profit attributable to:			
Owners of the parent		253.2	344.2
Earnings per share (NOK)			
Basic earnings per share	35	6.42	8.72
Diluted earnings per share	35	6.24	8.53

Consolidated Statement of Comprehensive Income

for the year ended 31 December

NOK million	Note	2024	2023
NET PROFIT		**253.2**	**344.2**
Items that will not be reclassified to profit or loss:			
Actuarial loss on post employment benefit obligations	8, 18	(4.0)	(8.9)
Items that are or may be reclassified to profit or loss:			
Cash flow hedges	8, 22	(2.1)	(2.0)
Currency translation differences		210.5	58.4
OTHER COMPREHENSIVE INCOME, NET OF TAXES		**204.4**	**47.5**
TOTAL COMPREHENSIVE INCOME		**457.6**	**391.7**
Total comprehensive income attributable to:			
Owners of the parent		457.6	391.7

Items in the statement above are disclosed net of tax. The income tax relating to each item of other comprehensive income is disclosed in Note 8 - Income Taxes.

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Financial Position

NOK million	Note	31.12.2024	31.12.2023
ASSETS			
Property, plant and equipment	9	1,211.7	1,040.9
Intangible assets	10	339.6	257.3
Deferred tax asset	8	126.1	93.3
Non-current tax asset	8	307.2	307.2
Investments in joint ventures and associates	31	87.1	75.0
Derivative financial instruments	22	8.9	11.7
Other non-current assets	11	63.6	49.0
TOTAL NON-CURRENT ASSETS		**2,144.1**	**1,834.3**
Spare parts		60.7	45.9
Trade receivables	14	1,203.8	1,005.6
Other current receivables and assets	11	192.1	150.0
Cash and cash equivalents	15	576.2	658.8
TOTAL CURRENT ASSETS		**2,032.8**	**1,860.3**
TOTAL ASSETS		**4,176.9**	**3,694.6**
EQUITY AND LIABILITIES			
Paid-in capital	24	1,093.8	1,093.8
Other equity	25	281.2	(17.3)
TOTAL EQUITY		**1,375.1**	**1,076.6**
Non-current interest-bearing borrowings	16	1,082.1	1,088.6
Non-current lease liabilities	17	139.6	132.6
Liability repayment to Odfjell Drilling Ltd	8	307.2	307.2
Deferred tax liability	8	2.2	3.4
Post-employment benefits	18	46.4	48.3
Other non-current liabilities	19	48.5	-
TOTAL NON-CURRENT LIABILITIES		**1,626.0**	**1,580.1**
Current interest-bearing borrowings	16	3.1	10.3
Current lease liabilities	17	48.7	37.0
Trade payables		361.4	338.9
Current income tax	8	83.3	56.1
Other current liabilities	19	679.5	595.6
TOTAL CURRENT LIABILITIES		**1,175.9**	**1,037.9**
TOTAL LIABILITIES		**2,801.8**	**2,618.0**
TOTAL EQUITY AND LIABILITIES		**4,176.9**	**3,694.6**

The Board of Odfjell Technology Ltd

28 April 2025, London, United Kingdom

Helene Odfjell	Harald Thorstein	Alasdair Shiach	Victor Vadaneaux	Diane Stephen
Chair	Director	Director	Director	General Manager

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Consolidated Statement of Changes in Equity

NOK million	Note	Share capital	Other contributed capital	Total Paid-in capital	Other reserves	Retained earnings	Total Other equity	Total equity
BALANCE AT 1 JANUARY 2023		**3.5**	**1,090.3**	**1,093.8**	**799.7**	**(1,114.7)**	**(315.0)**	**778.8**
Profit for the period		-	-	-	-	344.2	344.2	**344.2**
Other comprehensive income for the period		-	-	-	56.4	(8.9)	47.5	**47.5**
Total comprehensive income for the period		**-**	**-**	**-**	**56.4**	**335.3**	**391.7**	**391.7**
Dividends paid to shareholders		-	-	-	-	(100.0)	(100.0)	**(100.0)**
Cost of share-based option plan		-	-	-	6.0	-	6.0	**6.0**
Transactions with owners		**-**	**-**	**-**	**6.0**	**(100.0)**	**(93.9)**	**(93.9)**
BALANCE AT 31 DECEMBER 2023		**3.5**	**1,090.3**	**1,093.8**	**862.1**	**(879.3)**	**(17.3)**	**1,076.6**
Profit for the period		-	-	-	-	253.2	253.2	**253.2**
Other comprehensive income for the period		-	-	-	208.4	(4.0)	204.4	**204.4**
Total comprehensive income for the period		**-**	**-**	**-**	**208.4**	**249.2**	**457.6**	**457.6**
Dividends paid to shareholders	24	-	-	-	-	(165.1)	(165.1)	**(165.1)**
Cost of share-based option plan	34	-	-	-	6.0	-	6.0	**6.0**
Transactions with owners		**-**	**-**	**-**	**6.0**	**(165.1)**	**(159.0)**	**(159.0)**
BALANCE AT 31 DECEMBER 2024		**3.5**	**1,090.3**	**1,093.8**	**1,076.5**	**(795.2)**	**281.2**	**1,375.1**

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December

NOK million	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before tax		295.2	361.5
ADJUSTMENT FOR PROVISIONS AND OTHER NON-CASH ELEMENTS:			
Depreciation, amortisation and impairment	9, 10	334.3	348.0
Net interest expense		163.1	133.1
Share of (profit)/loss from joint ventures	31	(2.2)	(5.1)
Net (gain)/loss on sale of shares and other financial investments	31	(10.0)	-
Net (gain)/loss on sale of tangible fixed assets		(22.3)	(26.9)
Post-employment benefit expenses less post-employment benefit payments		(6.4)	(10.5)
Net currency (gain)/loss not related to operating activities		32.6	10.9
Other provisions and adjustments for non-cash items		5.4	14.3
CHANGES IN WORKING CAPITAL:			
Spare parts		(6.9)	(16.1)
Trade receivables and contract assets		(140.5)	(33.2)
Trade payables		(8.3)	65.4
Other accruals		72.7	36.9
Cash generated from operations		**706.8**	**878.5**
Net interest paid		(117.8)	(128.9)
Payment related to tax case in Norway	8	-	(307.2)
Funds received from Odfjell Drilling Ltd regarding tax case	8	-	307.2
Net income tax paid		(69.3)	(51.6)
NET CASH FLOW FROM OPERATING ACTIVITIES		**519.7**	**698.0**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(364.5)	(237.4)
Proceeds from sale of property, plant and equipment		23.9	32.8
Other non-current receivables		2.0	0.6
Net cash used in obtaining control of subsidiaries	29	(36.5)	-
Mandatory convertible subordinated loan to joint venture	31	-	(18.0)
NET CASH FLOW FROM INVESTING ACTIVITIES		**(375.2)**	**(221.9)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	16	875.8	-
Repayment of borrowings	16	(925.0)	(268.9)
Repayment of lease liabilities	17	(39.3)	(26.2)
Dividends paid to shareholders	24	(165.1)	(100.0)
NET CASH FLOW FROM FINANCING ACTIVITIES		**(253.6)**	**(395.1)**
Effects of exchange rate changes on cash and cash equivalents		26.4	17.7
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(82.6)**	**98.7**
Cash and cash equivalents at beginning of period		658.8	560.1
CASH AND CASH EQUIVALENTS AT PERIOD END		**576.2**	**658.8**

Notes to the Consolidated Financial Statements 2024

All amounts are in NOK million unless otherwise stated

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NOTE 1 General information

Odfjell Technology Ltd ('the Company') and its subsidiaries (together 'the Group') provide well services, operations (mainly related to drilling) and projects & engineering services.

Odfjell Technology, a limited liability company, is incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Odfjell Technology Ltd's head office is at Prime View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU, United Kingdom and the Company is tax resident in the United Kingdom.

The consolidated financial statements including notes for Odfjell Technology Ltd for the year 2024 were approved by the Board on 28 April 2025.

NOTE 2 Basis for preparing the consolidated financial statements

Basis for preparation

The consolidated financial statements of the Group for the year ended 31 December 2024 comply with IFRS® Accounting Standards as endorsed by the EU.

The consolidated financial statements ended 31 December 2024 comprise the income statement, statement of comprehensive income, statement of financial position, statement of cash flow, statement of changes in equity and note disclosures.

Going concern

In the Group's view, factors that could cause actual results to differ materially from the outlook contained in these financial statements are the following: volatile oil and gas prices, global political changes regarding energy composition and developments in the renewables sector, competition within the oil and gas services industry, changes in clients' spending budgets and developments in the financial and fiscal markets.

The Group's refinancing risk is low, with a bond loan maturing in September 2028 and a rolling credit facility of USD 50 available until the same quarter.

Taking all relevant risk factors into consideration, the Board has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. Hence, the Group has adopted the going concern basis in preparing its consolidated financial statements.

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments, debt and equity financial assets, plan assets in defined benefit pension plans and contingent considerations that have been measured at fair value.

The preparation of financial statements in conformity with Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements are disclosed in each relevant note.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiaries are all entities over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The subsidiaries are listed in Note 30.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset.

Foreign currency translation

(a) Functional and presentation currency

Items included in the separate financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in NOK (in million), which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the monthly exchange rates for the month the transactions are recognised.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

Foreign exchange gains and losses are presented in the income statement within 'other financial items'.

(c) Group companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency (NOK) are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

The following are the most significant exchange rates used in the consolidation:

	Average rate 2024	Average rate 2023	Closing rate 31.12.2024	Closing rate 31.12.2023
USD	10.7481	10.5658	11.3534	10.1724
GBP	13.7382	13.1407	14.2249	12.9342
EUR	11.6300	11.4305	11.7950	11.2405

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, when it is held primarily for the purpose of trading, when it is expected to be realised within twelve months after the reporting period, or when it is cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is expected to be settled in the normal operating cycle, when it is held primarily for the purpose of trading, when it is due to be settled within twelve months after the reporting period, or when there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Contract liabilities are classified as current liabilities as they are expected to be settled in the normal operating cycle.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Statement of cash flows

The statement of cash flows is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with maturity of less than three months at the date of purchase.

NOTE 3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and other factors which are outside the Group's control. The resulting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below.

Detailed information regarding estimation uncertainties are disclosed in the following notes.

- Revenue recognition (Note 5 - Revenue)
- Estimation of trade receivable impairment losses (Note 23 - Credit risk)

Detailed information regarding significant judgement exercised are disclosed in the following notes.

- Recognition of deferred tax asset for carried forward tax losses (Note 8 - Income Taxes)
- Provisions and contingent liabilities (Note 27 - Contingencies)
- Evaluation of indicators of impairment (Note 9 - Tangible fixed assets)

NOTE 4 Operating and geographic segment information

Accounting policy

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

Operating segment reporting

Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance. Well Services, Operations and Project & Engineering have been determined as the operating segments.

Changes in the segment reporting

Previously, expenses related to facilities held by Corporate / GBS have been allocated to the segments applying local GAAP. However, since the Group is reporting in accordance with IFRS, management have in 2024 determined that the allocation should be based on expenses applying IFRS. Comparing periods have been restated accordingly.

Well Services

The segment provides casing and tubular running services (both automated and conventional), drilling tool and tubular rental services, specialist well intervention products and services for exploration wells and for production purposes.

Operations

The main service offering of the segment is production drilling and well completion on clients' rigs. Other types of services offered are slot recovery, plug and abandonment, work-overs and maintenance activities, as well as rig installation services. In this segment, the Group offers platform drilling services on both fixed production platforms and on floating production platforms with subsea blowout preventers (BOP), along with the management of and performance of the same services on jack-up rigs.

Projects & Engineering

The segment offers engineering and integrity services, ranging from design and engineering to building supervision, project management and operational support for units in operation, newbuild projects, Renewal Survey / SPS recertification projects and yard stays.

	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
NOK MILLION	**2024**	**2023***	**2024**	**2023***	**2024**	**2023***	**2024**	**2023***	**2024**	**2023**
External segment revenue	1,891.5	1,778.6	2,605.2	2,382.3	662.1	607.3	268.1	253.2	5,426.9	5,021.4
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	**1,891.5**	**1,778.6**	**2,605.2**	**2,382.3**	**662.1**	**607.3**	**268.1**	**253.2**	**5,426.9**	**5,021.4**
Other gains and losses	22.3	26.9	-	-	-	-	10.0	-	32.3	26.9
EBITDA	**628.3**	**636.5**	**146.1**	**178.2**	**89.9**	**95.0**	**(39.2)**	**(69.6)**	**825.1**	**840.1**
Depreciation and amortisation	(288.8)	(312.3)	(3.2)	(2.1)	(6.0)	(1.7)	(36.4)	(31.8)	(334.3)	(348.0)
EBIT	**339.5**	**324.2**	**142.9**	**176.0**	**83.9**	**93.3**	**(75.6)**	**(101.4)**	**490.7**	**492.1**
Share of profit from joint ventures and associates									2.2	5.1
Net financial items									(197.7)	(135.7)
PROFIT BEFORE TAX - CONSOLIDATED GROUP									**295.2**	**361.5**

**EBITDA and EBIT restated, refer to information above*

Corporate / GBS covers overhead costs in the Group as well as Global Business Services (GBS). The GBS services are provided to segments within the Group as well as to the Odfjell Drilling Group and the Odfjell Oceanwind Group.

Disaggregation of revenue by primary geographical markets

	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
NOK million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Norway	892.4	910.9	1,661.7	1,585.8	558.7	501.9	265.9	248.5	3,423.6	3,247.1
UK	205.1	188.6	898.6	796.5	97.1	105.3	1.7	2.3	1,202.5	1,092.7
Europe - other countries	245.3	231.4	-	-	-	-	-	-	245.3	231.4
Kuwait	158.4	80.0	-	-	-	-	-	-	158.4	80.0
Malaysia	105.9	115.0	-	-	-	-	-	-	105.9	115.0
Asia - other countries	200.8	178.6	-	-	6.3	-	0.6	2.5	207.7	181.1
Other geographical markets	83.4	74.1	44.9	-	-	-	-	-	83.4	74.1
TOTAL OPERATING REVENUE	**1,891.5**	**1,778.6**	**2,605.2**	**2,382.3**	**662.1**	**607.3**	**268.1**	**253.2**	**5,426.9**	**5,021.4**

Non-current operating assets by country

NOK million	31.12.2024	31.12.2023
UK	69.4	36.8
Norway	343.4	342.4
United Arab Emirates	1,076.1	878.3
Other	62.3	40.7
TOTAL NON-CURRENT OPERATING ASSETS *	**1,551.3**	**1,298.2**

**Non-current assets for this purpose consists of property, plant and equipment, and intangible assets.*

Non-current operating assets in the United Arab Emirates are mainly related to the Well Services segment and primarily consist of well service equipment and related patents.

NOTE 5 Revenue

Accounting policy - Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over rendered services to the customer.

The Group has, as a practical expedient in IFRS 15, recognised the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The Group has only operating leases as a lessor. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. The lease term may vary from contract to contract, and only includes the non-cancellable period of the contract with the addition of optional renewable periods if the lessee is reasonably certain to extend. None of the existing contracts have optional periods included in the lease term. The lease term is reassessed when options to extend are exercised.

Significant estimation uncertainty

There is estimation uncertainty in the Group's revenue recognition related to bonus and other variable considerations. The Group estimate these variable fees using a most likely amount approach on a contract by contract basis. Management makes a detailed assessment of the amount of revenue expected to be received and the probability of success in each case. Variable consideration is included in revenue only to the extent that it is highly probable that the amount will not be subject to significant reversal when the uncertainty is resolved.

Services provided

Refer to Note 4 - Operating and geographic segment information for a description of services provided by the segments.

Well Services

Revenue for the rental services are recognised according to IFRS 16 Leases and is accounted for on a straight-line basis over the lease terms.

Services related to contracts with customers are provided as a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. Revenue is based on the transaction price in the contracts with customers, which is a combination of fees for equipment used, personnel on board and other pricing elements. Payment of the transaction price is usually due on a monthly basis. The Group generally recognise revenue over time because of the continuous transfer of control to the customer. The period for recognising revenue is generally equal to the contract period.

Operations

Services are provided as a series of distinct services that are substantially the same and have the same pattern of transfer to the customer.

Revenue is based on the transaction price in the contracts with customers. The main part of the transaction price is fixed day rates, which can vary depending on the phase of contract. Payment of the day rate based transaction price is usually due on a monthly basis. Some contracts may contain milestone payments or prepayment for maintenance services not yet performed. Refer to Note 13 - Contract balances.

The Group generally recognise revenue over time because of the continuous transfer of control to the customer. The period for recognising revenue is generally equal to the contract period.

Some of the contracts include fees for variable or conditional service fee arrangements, such as bonuses for meeting or exceeding certain performance targets. The Group estimate these variable fees using a most likely amount approach, see further description above under the "Significant estimation uncertainty" paragraph.

Projects & Engineering

The transaction prices in the contracts are mainly based on rates per hour, but the Business Area may from time to time have some lump sum projects. The Group generally recognise revenue over time because of the continuous transfer of control to the customer. The period for recognising revenue is generally equal to the contract period.

Revenue specification

NOK million	2024	2023
Revenue from contracts with customers	4,906.8	4,521.2
Lease component in Well Services contracts	519.6	499.6
Other operating revenue	0.5	0.5
OPERATING REVENUE	**5,426.9**	**5,021.4**

Revenue from single external customers (> 10% of revenues)

NOK million	Note	2024	2023
Customer 1 - (all segments)	32	915.6	798.8
Customer 2 - (all segments)		680.6	572.7

Performance obligations in contracts

Amounts allocated to performance obligations that are to be completed under existing customer contracts are set out as service elements in the following table.

The firm contract backlog does not include variable consideration which is constrained. The services provided under these contracts will be billed based on time incurred and at day rates according to contract.

Some Well Services contracts are for periods of one year or less and are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

NOK million	Future minimum lease payments	Performance obligations	Total firm backlog
Within one year	119	2,937	**3,056**
Between one and two years	59	2,059	**2,119**
Between two and three years	-	1,065	**1,065**
Between three and four years	-	759	**759**
Between four and five years	-	41	**41**
After five years	-	50	**50**
TOTAL	**178**	**6,911**	**7,090**

NOTE 6 Personnel Expenses

Specification

NOK million	Note	2024	2023
Salaries and wages		2,401.0	2,103.9
Employer's national insurance contributions		342.3	312.4
Pension expenses	18	167.8	134.4
Cost of share-based option plan	34	6.0	6.0
Other benefits and personnel expenses		137.2	137.8
Hired personnel		343.9	338.4
Capitalised personnel expenses		(10.2)	-
Amortised personnel expenses		0.3	-
TOTAL PERSONNEL EXPENSES		**3,388.3**	**3,032.9**

	2024	2023
Annual average no. of employees	2,486	2,299
No. of employees at 31 December	2,570	2,381

NOTE 7 Combined items, income statement

Other gains and losses

NOK million	Note	2024	2023
Gain arising from disposal in interest in joint ventures and associates	31	10.0	-
Net gain on disposal of tangible fixed assets		22.3	26.9
OTHER GAINS AND LOSSES		**32.3**	**26.9**

Other operating expenses

NOK million	2024	2023
Hired services	84.5	107.0
Hired equipment	134.1	151.8
Repair and maintenance, inspection, tools, fixtures and fittings	620.5	565.9
Insurance	6.4	7.0
Freight and transport	73.2	74.7
Premises facility expenses	82.6	74.4
Travel and course expenses	136.4	119.6
Other operating and administrative expenses	108.3	74.7
TOTAL OTHER OPERATING EXPENSES	**1,245.9**	**1,175.2**

NOK million	2024
Repair and maintenance, inspection, tools, fixtures and fittings	620.5
Expenses that do not meet EU-Taxonomy definition for OPEX	(210.8)
Personnel expenses (Note 6) related to innovation and business development	1.4
TOTAL OPEX IN EU-TAXONOMY REPORTING	**409.7**

Interest expenses

NOK million	Note	2024	2023
Interest expenses borrowings		115.6	138.5
Amortised transaction costs borrowings*		49.0	5.6
Interest expenses lease liabilities	17	15.9	11.1
Other interest expenses		4.0	3.7
TOTAL INTEREST EXPENSES		**184.5**	**159.0**

** 2024 figures include a total of NOK 43.5 million related to the refinancing process finalised in September 2024.*

Other financial items

NOK million	2024	2023
Net currency loss	(31.0)	(1.0)
Other financial expenses	(3.5)	(1.5)
TOTAL OTHER FINANCIAL ITEMS	**(34.6)**	**(2.5)**

NOTE 8 Income Taxes

Accounting policy

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Significant judgement executed - uncertain tax position

Odfjell Offshore Ltd, a subsidiary of Odfjell Technology Ltd, was registered as a Norwegian Registered Foreign Company (NUF) on 08.03.2016 after migration of the company in January 2016, and is taxable for income to Norway. In 2017, the company filed for a tax deduction, of approximately NOK 2.3 billion, on redemption of shares in Deep Sea Metro Ltd. A total of NOK 1.3 billion of this loss has been utilised through Group contributions received from other Norwegian entities within the Odfjell Drilling Ltd Group in the period 2017 to 2021.

21 December 2022 Odfjell Offshore Ltd (OFO) received a tax ruling from the Norwegian Tax Authorities where the tax loss of on the realisation of shares in 2017 was denied on the basis of the anti-avoidance rule developed as tax case law. OFO appealed the administrative tax ruling to Hordaland District Court, which was litigated at the beginning of December 2024. The court issued a judgment on 23 January 2025 in favour of the Norwegian Tax Authorities. The judgment is appealed to Gulating Court of Appeal.

Both the company and the Group is still of the opinion that the most likely outcome of a court case is that the anti-avoidance rule should not be applicable and the denial of the tax loss should be revoked.

The Group made an upfront payment 1 February 2023 of NOK 307 million in taxes and interest for the financial years 2017 through to 2021. The amount was financed and refunded from Odfjell Drilling Ltd, as it is covered by the letter of indemnity issued 1 March 2022 to Odfjell Technology Ltd Odfjell Drilling Ltd will hold the Company indemnified in respect of any liability that may occur in relation to the ongoing Odfjell Offshore Ltd tax case for the financial years 2017 through to 2021. This includes financing of prepayments to the Norwegian Tax Authorities, and funds for legal proceedings.

As the Group is of the opinion that the most likely outcome is that the taxes will be repaid, a liability of NOK 307 million has been recognised as a non-current payable to Odfjell Drilling Ltd.

Following the tax ruling in December 2022, the income taxes can no longer be offset by Odfjell Offshore's tax losses carried forward, and the Group has made income tax payments in 2023 and 2024. However, since the Group is still of the opinion that the most likely outcome of a court case is that the denial of the tax loss should be revoked, the Group has recognised a deferred tax asset equal to the expected tax refund. For the financial years 2022, 2023 and 2024 this accumulates to NOK 111 million which is presented as deferred tax asset at 31 December 2024.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules, however it is not expected to come into effect for the Group until 2027 at the earliest, due to the revenue thresholds in the rules. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable.

Tax reconciliation

USD million	2024	2023
Profit before income tax expense	**295.2**	**361.5**
Tax calculated at domestic tax rates applicable to profits in respective countries*	(37.3)	(34.0)
Recognition of prior year unrecognised tax losses	34.3	42.7
Effect of changes in tax rates	-	0.0
Effect of adjustments recognised related to prior periods	(3.1)	(2.7)
Effect of net non-taxable income / (expenses)	(35.9)	(23.3)
INCOME TAX EXPENSE	**(42.0)**	**(17.3)**

** Domestic tax rates applicable to the Group varies between 9% and 25% for corporate income taxes (CIT).*

Income tax expense

NOK million	2024	2023
Payable income tax expense	(87.8)	(57.8)
Net utilisation of unrecognised tax losses	0.3	1.6
Change in deferred tax assets and liabilities	45.5	38.9
TOTAL INCOME TAX EXPENSE	**(42.0)**	**(17.3)**
Effective tax rate	**14.2 %**	**4.8 %**

Tax losses

NOK million	31.12.2024	31.12.2023
Unused tax losses for which no deferred tax asset has been recognised	437.4	603.7
Potential tax benefit (22%)	**99.1**	**133.2**

The Group has an unrecognised tax asset of NOK 99 million, which is mainly related to the challenged tax loss incurred by Odfjell Offshore Ltd as explained above.

The movement in unrecognised tax assets is as follows:

NOK million	2024	2023
Unrecognised tax asset as at 01.01	133.2	175.5
Recognition of prior year unrecognised tax losses	(34.3)	(42.7)
Effect of changes in tax rates	0.1	-
Currency translation differences	0.2	0.3
UNRECOGNISED TAX ASSET AS AT 31.12	**99.1**	**133.2**

The gross movement on the recognised deferred tax account is as follows:

NOK million	2024	2023
Net deferred tax assets/(deferred tax liabilities) at 01.01	89.9	51.3
Addition through acquisition	(13.0)	-
Income statement charge	45.5	38.9
Change in deferred tax on other comprehensive income	1.8	(0.4)
Currency translation differences	(0.3)	0.1
NET DEFERRED TAX ASSETS/(DEFERRED TAX LIABILITIES) AT 31.12	**123.9**	**89.9**

The Group's recognised deferred tax assets are related to operations in Norway and the UK.

Deferred tax assets - Specification and movements

NOK million	Tax losses	Current assets	Net pension liabilities	Fixed assets	Lease liabilities	Total	Deferred tax liabilities offset in deferred tax assets	Net book value of deferred tax asset
OPENING BALANCE 01.01.2023	**35.6**	**1.9**	**10.3**	**0.6**	**26.4**	**74.7**	**(23.4)**	**51.3**
Income statement charge	41.1	(2.0)	(2.2)	(0.1)	9.6	46.5		
Change in deferred tax on other comprehensive income	-	-	2.5	-	-	2.5		
Currency translation differences	-	0.1	-	(0.0)	0.4	0.5		
CLOSING BALANCE 31.12.2023	**76.6**	**0.0**	**10.6**	**0.5**	**36.4**	**124.2**	**(31.0)**	**93.3**
Addition through acquisition	0.3	-	-	-	-	0.3		
Income statement charge	34.0	3.0	(1.5)	(0.5)	2.7	37.7		
Change in deferred tax on other comprehensive income	-	-	1.1	-	-	1.1		
Currency translation differences	0.0	0.1	(0.0)	-	1.3	1.4		
CLOSING BALANCE 31.12.2024	**110.9**	**3.1**	**10.2**	**-**	**40.4**	**164.6**	**(38.5)**	**126.1**

Deferred tax liabilities - Specification and movements

NOK million	Deferred capital gains	Current assets	Fixed and Intangible assets	Right-of-use Assets	Total	Deferred tax liabilities offset in deferred tax assets	Net book value of deferred tax liability
OPENING BALANCE 01.01.2023	**(0.0)**	**(0.0)**		**(23.4)**	**(23.4)**	**23.4**	**-**
Income statement charge	0.0	(1.9)		(5.7)	(7.6)		
Change in deferred tax on other comprehensive income	-	(2.9)		-	(2.9)		
Currency translation differences	-	(0.0)		(0.4)	(0.4)		
CLOSING BALANCE 31.12.2023	**(0.0)**	**(4.8)**		**(29.5)**	**(34.4)**	**31.0**	**(3.4)**
Addition through acquisition	-	(0.1)	(13.2)	-	(13.3)		
Income statement charge	0.0	(2.3)	12.8	(2.7)	7.8		
Change in deferred tax on other comprehensive income	-	0.7	-	-	0.7		
Currency translation differences	-	(0.1)	(0.4)	(1.2)	(1.7)		
CLOSING BALANCE 31.12.2024	**-**	**(6.6)**	**(0.8)**	**(33.4)**	**(40.8)**	**38.5**	**(2.2)**

The income tax (charge)/credit relating to components of the other comprehensive income is as follows:

	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
NOK million	2024	2024	2024	2023	2023	2023
Actuarial loss on post employment benefit obligations	(5.1)	1.1	(4.0)	(11.4)	2.5	(8.9)
Deferred tax related to cash flow hedging instruments under hedge accounting	(2.8)	0.7	(2.1)	0.9	(2.9)	(2.0)
OTHER COMPREHENSIVE INCOME	**(7.9)**	**1.8**	**(6.1)**	**(10.5)**	**(0.4)**	**(10.9)**
Deferred tax		1.8			(0.4)	

NOTE 9 Tangible fixed assets

Accounting policy

Property, plant and equipment comprise mainly of well services equipment and machinery, and equipment. Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes purchase price, any directly attributable costs of bringing the asset to working condition and borrowing costs.

Depreciation is calculated on a straight-line basis over the useful life of the asset or component. The depreciable amount equals historical cost less residual value. Items of property, plant and equipment with components that have substantially different useful lives are treated separately for depreciation purposes.

Subsequent costs for day-to-day repairs and maintenance are expensed as incurred.

The cost of modernisation and rebuilding projects is included in the asset's carrying amount when it is probable that the Group will derive future financial benefits and the cost of the item can be measured reliably. The carrying amount of the replaced part is written off. Modernisation and rebuilding projects are depreciated over the remaining useful life of the related assets.

The useful lives of assets and the depreciation methods are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits from the asset. Management uses knowledge of the oil industry and the estimated market development, as well as expected technological development, as basis for determining useful life. The evaluation includes effects of the climate change and the shift to renewable energy sources.

When assets are sold or retired, their cost and accumulated depreciation and accumulated impairment loss are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement as other gains and losses.

Residual values for property, plant and equipment are estimated to be zero.

Impairment of non-financial assets

All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Value in use represents the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Non-financial assets, other than goodwill, that have suffered an impairment, are reviewed for reversal of the impairment whenever events or changes in circumstances indicate that the impairment loss recognised in prior periods may no longer exist or may have decreased.

For more information about Right-of-use assets, refer to Note 17 - Leases.

Refer to Note 28 for information about capital commitments.

Assets subject to operating leases

Well Service equipment contain assets used in contracts with customers that contain a lease component.

Significant judgement exercised

Management exercises significant judgement in determining whether there are any indicators of impairment. Management evaluates both external and internal sources of information in the indicator assessments. The assessments include estimated effects of the climate change and the shift to renewable energy sources.

Impairment of property, plant and equipment

The Group has not identified any impairment indicators, nor any indicators for reversal of impairment as at 31 December 2024.

Specification and movements

	2024	2024	2024	2024	2023	2023	2023	2023
NOK million	Well Services equipment	Other fixed assets	Right-of-use assets	Total fixed assets	Well Services equipment	Other fixed assets	Right-of-use assets	Total fixed assets
COST								
At 1 January	4,286.8	215.1	226.7	4,728.6	4,090.4	194.7	186.7	4,471.9
Additions	301.4	13.6	46.6	361.6	182.2	27.5	65.5	275.2
Additions through acquisition	-	0.0	-	0.0	-	-	-	-
Disposals	(106.8)	-	-	(106.8)	(102.7)	(10.2)	(29.7)	(142.6)
Currency translation differences	471.4	(5.1)	12.3	478.6	116.9	3.1	4.1	124.1
COST AS AT 31 DECEMBER	**4,952.9**	**223.6**	**285.5**	**5,462.0**	**4,286.8**	**215.1**	**226.7**	**4,728.6**
ACCUMULATED DEPRECIATION AND IMPAIRMENT								
At 1 January	(3,439.8)	(165.5)	(82.4)	(3,687.7)	(3,169.5)	(160.0)	(73.9)	(3,403.4)
Depreciation	(248.0)	(14.8)	(36.0)	(298.9)	(283.5)	(12.9)	(27.5)	(323.9)
Impairment / (reversal of impairment)	-	-	-	-	-	-	0.8	0.8
Disposals	105.2	13.8	-	119.0	96.8	10.2	20.5	127.5
Currency translation differences	(370.6)	(6.2)	(5.9)	(382.7)	(83.6)	(2.7)	(2.4)	(88.7)
AS AT 31 DECEMBER	**(3,953.3)**	**(172.7)**	**(124.4)**	**(4,250.3)**	**(3,439.8)**	**(165.5)**	**(82.4)**	**(3,687.7)**
NET BOOK VALUE AT 31 DECEMBER	**999.6**	**50.9**	**161.2**	**1,211.7**	**847.0**	**49.7**	**144.2**	**1,040.9**
Useful lifetime	*3 - 10 years*	*3 - 5 years*	*2-12 years*		*3 - 10 years*	*3 - 5 years*	*2-12 years*	
Depreciation schedule	*Straight line*	*Straight line*	*Straight line*		*Straight line*	*Straight line*	*Straight line*	

Reconciliation to EU-Taxonomy reporting

NOK million	Note	2024
Additions fixed asset including right-of-use assets	9	361.6
Additions intangible assets (excluding goodwill)	10	87.6
TOTAL CAPEX IN EU-TAXONOMY REPORTING		**449.2**

NOTE 10 Intangible assets

Accounting policy - Goodwill and Intangible assets

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest and net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquired entity and the fair value of non-controlling interest in the acquired entity.

Software assets are stated at their historical cost less any accumulated amortisation and any accumulated impairment losses. Historical cost includes the purchase price and any directly attributable costs of bringing the asset to working condition.

Accounting policy - Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Internally developed assets

The carrying amount of internally developed assets includes development expenses incurred in connection with developing a new drill-hole cleaning tool. The technology has been patented. The Group have documented that the new technology met the criteria for recognition in the balance sheet. The tool is part of Well Services product line and is expected to generate future cash flow to support the book value as at 31 December 2024.

The developed assets are amortised using a straight-line method over an estimated lifetime of 10 years.

Specification and movements 2024

NOK million	Goodwill	Software	Patents and acquired R&D	Internally developed assets	Total intangible assets
COST					
At 1 January 2024	132.8	287.2	21.5	20.5	461.9
Additions	-	34.1	-	0.6	34.8
Additions through acquisition	22.6	1.5	51.3	-	75.4
Disposals	-	(142.8)	-	-	(142.8)
Currency translation differences	1.4	0.1	6.5	2.4	10.4
COST AS AT 31 DECEMBER 2024	**156.7**	**180.1**	**79.3**	**23.5**	**439.6**
ACCUMULATED AMORTISATION AND IMPAIRMENT					
At 1 January 2024	-	(185.6)	(8.8)	(10.2)	(204.6)
Amortisation	-	(24.7)	(8.0)	(2.7)	(35.4)
Disposals	-	142.8	-	-	142.8
Currency translation differences	-	(0.0)	(1.5)	(1.3)	(2.8)
AS AT 31 DECEMBER 2024	**-**	**(67.5)**	**(18.3)**	**(14.2)**	**(100.0)**
NET BOOK VALUE AT 31 DECEMBER 2024	**156.7**	**112.6**	**61.0**	**9.3**	**339.6**
Useful lifetime		*3 - 7 years*	*5 - 10 years*	*10 years*	
Depreciation schedule		*Straight line*	*Straight line*	*Straight line*	

Specification and movements 2023

NOK million	Goodwill	Software	Patents and acquired R&D	Internally developed assets	Total intangible assets
COST					
At 1 January 2023	132.8	282.3	20.9	19.2	455.2
Additions	-	28.5	-	0.6	29.1
Disposals	-	(23.6)	-	-	(23.6)
Currency translation differences	-	0.0	0.7	0.6	1.3
COST AS AT 31 DECEMBER 2023	**132.8**	**287.2**	**21.5**	**20.5**	**461.9**
ACCUMULATED AMORTISATION AND IMPAIRMENT					
At 1 January 2023	-	(189.1)	(6.4)	(7.5)	(203.1)
Amortisation	-	(20.2)	(2.2)	(2.5)	(24.9)
Disposals	-	23.6	-	-	23.6
Currency translation differences	-	-	(0.1)	(0.1)	(0.3)
AS AT 31 DECEMBER 2023	**-**	**(185.6)**	**(8.8)**	**(10.2)**	**(204.6)**
NET BOOK VALUE AT 31 DECEMBER 2023	**132.8**	**101.5**	**12.7**	**10.3**	**257.3**
Useful lifetime		*3-7 years*	*5-10 years*	*10 years*	
Depreciation schedule		*Straight line*	*Straight line*	*Straight line*	

Impairment tests for goodwill - Accounting principle

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs, that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Summary of goodwill allocation for each operating segment

	Well Services		Operations		Projects & Engineering		Total	
NOK million	2024	2023	2024	2023	2024	2023	2024	2023
At 1 January	36.4	36.4	86.7	86.7	9.7	9.7	132.8	132.8
Acquisition of subsidiary	22.6	-	-	-	-	-	22.6	-
Translation differences	1.4	-	-	-	-	-	1.4	-
NET BOOK VALUE AT 31 DECEMBER	**60.3**	**36.4**	**86.7**	**86.7**	**9.7**	**9.7**	**156.7**	**132.8**

The recoverable amount of the CGUs has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on prognoses made by management covering a five-year period. The prognosis for the EBITDA margin in 2025 and the following years is based on past performance and expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax weighted average cost of capital and reflect specific risks relating to the relevant operating segments.

These assumptions have been used for the analysis of each CGU within the operating segment.

Key assumptions for value-in-use calculations	Well Services		Operations		Projects & Engineering	
	2024	2023	2024	2023	2024	2023
EBITDA margin in prognosis period	33%	31%-35%	8.0 %	6.5%-7%	15% - 16%	13%-14%
Growth rate year 6 and forward	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted Average Cost of Capital, pre-tax	12%	12%	9%	9%	10%	10%

Impairment tests performed for goodwill for respective CGUs do not indicate any impairment as per 31.12.2024.

Sensitivity analysis for goodwill impairment test as at 31.12.2024

The Group has performed sensitivity analysis for the goodwill impairment test by reducing operating income by one, five and ten percent and EBITDA margin by one, five and ten percentage points respectively for each of the segments.

Reducing EBITDA margin by ten percentage points (or to zero EBITDA margin for Operations) indicated an impairment write-down of NOK 87 million in the Operations segment.

None of the other scenarios indicated any impairment write-down of goodwill as at 31 December 2024.

NOTE 11 Other assets

Other non-current assets

NOK million	31.12.2024	31.12.2023
Deposits	56.2	39.3
Overfunding pension liabilities	0.5	1.0
Other non-current receivables	6.8	8.7
TOTAL OTHER NON-CURRENT ASSETS	**63.6**	**49.0**

Other current assets

NOK million	Note	31.12.2024	31.12.2023
Prepaid expenses		78.2	60.2
Assets from contract costs	13	10.0	-
Income tax receivables		25.7	17.0
VAT receivables		24.5	37.9
Other current receivables		53.7	35.0
TOTAL OTHER CURRENT RECEIVABLES AND ASSETS		**192.1**	**150.0**

NOTE 12 Financial assets and liabilities

Accounting policies

Financial instruments

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

Financial assets

Derivatives are valued at fair value through profit or loss (FVPL) unless designated as hedges.

The Group has applied the practical expedient under IFRS 9 and are measuring the initial recognition of trade receivables at the transaction price determined under IFRS 15.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Realised gains and losses arising from financial assets not designated for hedging, are recognised in the income statement as financial item in the period they occur.

Financial liabilities

The Group's financial liabilities include trade and other payables, as well as borrowings.

The loans and borrowings category is the most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Refer to further information in Note 16 - Interest-bearing borrowings.

Fair value measurement

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described below, based on the lowest level input that is significant to the fair value measurement as a whole.

Financial instruments by category and level

The tables below analyse financial instruments carried at fair value, by valuation method, based on the lowest level input that is significant to the fair value measurement as a whole. The different levels have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). For short-term assets and liabilities at level 3, the value is approximately equal to the carrying amount. As the time horizon is due in short-term, future cash flows are not discounted.

Valuation techniques used to derive Level 2 fair values

Level 2 derivatives held at fair value through profit or loss and hedging derivatives comprise interest rate swaps. Interest rate swaps are fair valued using forward rates extracted from observable yield curves. Interest rate swaps are recognised according to mark-to-market reports from external financial institutions.

The Group had the following financial instruments at each reporting period:

NOK million	Note	Level	31.12.2024	31.12.2023
Financial assets at fair value through profit or loss				
Derivatives designated as hedging instruments				
- Interest rate swaps - Other non-current assets	22	2	8.9	11.7
Other financial assets				
Other non-current receivables	11		63.1	48.0
Trade receivables	14		1,203.8	1,005.6
Other current receivables and assets	11		53.7	35.0
Cash and cash equivalents	15		576.2	658.8
TOTAL FINANCIAL ASSETS			**1,905.6**	**1,759.0**

NOK million	Note	Level	31.12.2024	31.12.2023
Other financial liabilities				
Non-current interest-bearing borrowings	16		1,082.1	1,088.6
Non-current lease liabilities	17		139.6	132.6
Other non-current payables			48.5	-
Current interest-bearing borrowings	16		3.1	10.3
Current lease liabilities	17		48.7	37.0
Trade payables			361.4	338.9
Other current liabilities	19		374.6	348.9
TOTAL FINANCIAL LIABILITIES			**2,057.8**	**1,956.3**

The fair value of financial assets and liabilities at amortised cost is not materially different from their carrying amount.

NOTE 13 Contract balances

Accounting policies - Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

For costs to fulfil contracts where the Group operates as a lessor, the Group has chosen to apply the guidance in IFRS 15 by analogy.

Accounting policies - Contract liabilities

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

Contract liabilities are classified as current liabilities as they are expected to be settled in the normal operating cycle.

Contract balances specification

NOK million	31.12.2024	31.12.2023
Contract assets	-	-
Contract liabilities	116.0	84.3

The contract liabilities are mainly related to the Operations segment. The increase from 2023 to 2024 is mainly related to the contract with Repsol Norge AS for the Yme Inspirer.

The contract liabilities as at 31 December 2024 are mainly related to Operations contracts and will be recognised as revenue over an estimated period up to 5 years.

NOK million	2024	2023
Revenue recognised from amounts included in contract liabilities at the beginning of the year	44.9	0.9
Revenue recognised from performance obligations satisfied in the previous years	1.9	1.2

Assets from contract costs

NOK million	2024	2023
Asset recognised at 31 December from costs incurred to fulfil a contract	10.0	-
Amortisation recognised as cost of providing services during the period	0.3	-

The Group has recognised assets for costs incurred to fulfil a contract with customers. The assets are presented within other current assets in the balance sheet. The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

NOTE 14 Trade receivables

Accounting policy

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables are financial assets and are recognised and measured according to accounting policies described in Note 12 - Financial assets and liabilities.

Trade receivables specification

NOK million	Note	31.12.2024	31.12.2023
Trade receivables		767.8	641.0
Earned, not yet invoiced operating revenues		457.0	382.4
Loss allowance	23	(20.9)	(17.8)
TRADE RECEIVABLES - NET		**1,203.8**	**1,005.6**

As the receivables are due in the short-term, the fair value is approximately equal to the carrying amount, and the future cash flows are not discounted.

For information about currencies, ageing and loss allowance, refer to Note 23 - Credit risk.

NOTE 15 Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash in hand, deposits held at call with banks, other current highly-liquid investments with original maturities of three months or less.

Cash specification:

NOK million	31.12.2024	31.12.2023
Cash in bank	487.2	486.0
Time deposits	-	101.7
Restricted bank deposits *	88.9	71.0
TOTAL CASH AND CASH EQUIVALENTS	**576.2**	**658.8**

** The restricted bank deposits are mainly related to tax withholdings for employees.*

NOTE 16 Interest-bearing borrowings

Accounting policy

Borrowings are financial liabilities recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates. Fees related to revolving credit facilities are amortised on a straight-line basis over the period which the credit facility is available.

Also refer to accounting policies regarding Financial liabilities in Note 12 - Financial assets and liabilities.

Interest-bearing borrowings specification as at 31 December

NOK million	Non-current 2024	Current 2024	Total 2024	Non-current 2023	Current 2023	Total 2023
Bond loan	1,100.0	-	1,100.0	1,100.0	-	1,100.0
Transaction cost, unamortised	(17.9)	-	(17.9)	(11.4)	(2.7)	(14.0)
Accrued interest expenses	-	3.1	3.1	-	12.9	12.9
CARRYING AMOUNTS INTEREST-BEARING BORROWINGS	**1,082.1**	**3.1**	**1,085.2**	**1,088.6**	**10.3**	**1,098.9**

Movements in interest-bearing borrowings

NOK million	Non-current 2024	Current 2024	Total 2024	Non-current 2023	Current 2023	Total 2023
Carrying amount as at 1 January	**1,088.6**	**10.3**	**1,098.9**	**1,084.2**	**255.7**	**1,340.0**
CASH FLOWS:						
New borrowings	891.3	-	891.3	-	-	-
Paid transaction costs related to new borrowings	(15.4)	-	(15.4)	-	-	-
Repayment borrowings	(891.3)	-	(891.3)	-	(268.9)	(268.9)
Paid call premium settlement	(33.6)	-	(33.6)	-	-	-
Paid transaction costs related to repayment of borrowings	(0.2)	-	(0.2)	-	-	-
NON-CASH FLOWS:						
Change in transaction cost, unamortised	42.7	2.7	45.3	4.4	1.2	5.6
Change in accrued interest cost	-	(9.9)	(9.9)	-	(0.3)	(0.3)
Change due to currency revaluation	-	-	-	-	22.5	22.5
CARRYING AMOUNT AS AT 31 DECEMBER	**1,082.1**	**3.1**	**1,085.2**	**1,088.6**	**10.3**	**1,098.9**

Refinancing

In September 2024 the Company successfully placed a new NOK 1,100 million senior secured bond issue with a tenor of 4 years. The new bond issue carries an interest rate of 3 months NIBOR + 3.50% per annum with quarterly interest payments.

Proceeds from the bond issue were used to call the Company's outstanding NOK 1,100 million senior secured bond issue with maturity 23 February 2026 in full.

In September 2024 the Company also entered into a new USD 50 million Super Senior Revolving Credit Facility Agreement ('RCF') which replaced the old USD 25 million credit facility.

Repayment schedule for interest-bearing borrowings as at 31 December

The NOK 1,100 million senior secured bonds mature in September 2028. There are no instalments before final maturity. Refer to Note 21 and Note 22 for further information regarding liquidity risk and interest risk.

The carrying amount and fair value of the non-current liabilities are as follows:

The fair value of non-current borrowings equals their carrying amount, as the loans have floating rates and credit margins have been stable from the loan raising.

Available drawing facilities

The Group has NOK 568 million (the USD 50 million revolving credit facility) in available undrawn facilities as per 31 December 2024.

Compliance with financial covenants as at 31.12.2024

The Odfjell Technology Group is compliant with all financial covenants as at 31 December 2024.

Financial covenants

The borrowing facilities in the Group include the following main covenants:

Odfjell Technology Ltd – NOK 1,100 million bond loan

The Group shall maintain minimum liquidity of USD 15 million (including undrawn amounts under the RCF), of which minimum USD 5 million in cash and cash equivalents.

Leverage ratio (refer to definition in Definitions Of Alternative Performance Measures) shall not exceed 4.00:1:00.

The ratio of current assets to current liabilities shall at all times be a minimum 1.00:1.00.

Dividend payments are subject to compliance with the incurrence test. The incurrence test implies that the leverage ratio shall not exceed 1.50:1:00. In addition, there is a requirement of minimum liquidity of USD 25 million (including undrawn amounts under the RCF), of which minimum USD 15 million in cash and cash equivalents.

Odfjell Technology Ltd - USD 50 million Super Senior Revolving Credit Facility (SSRCF or RCF)

The Group shall maintain minimum liquidity of the higher of USD 15 million and 10% of the interest bearing debt (excluding lease liabilities), in each case of which minimum USD 5 million shall be free and unrestricted cash.

Leverage ratio (net interest bearing debt to EBITDA) shall not exceed 3.75:1:00.

The ratio of current assets to current liabilities shall at all times be a minimum 1.00:1.00.

NOTE 17 Leases

The Group's leasing activities as a lessee and how these are accounted for

This note relates to the Group as a lessee only.

The Group leases various offices, workshops and warehouses. Rental contracts are typically made for fixed periods of 6 months to 10 years, but may have extension or termination options. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the lessee's incremental borrowing rate. To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group and makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and any restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and smaller items of office equipment.

Right-of-use assets

The right-of-use assets are all related to property, and are included in the line item "Property, plant and equipment" in the balance sheet. For disclosure of movements, refer to Note 9 - Tangible fixed assets.

Lease liabilities

NOK million	31.12.2024	31.12.2023
Non-current	139.6	132.6
Current	48.7	37.0
TOTAL	**188.2**	**169.6**

Movements in lease liabilities are analysed as follows:

	Non-current	Current	Total	Non-current	Current	Total
NOK million	2024	2024	2024	2023	2023	2023
Carrying amount as at 1 January	132.6	37.0	169.6	96.8	30.6	127.4
CASH FLOWS:						
Payments for the principal portion of the lease liability	-	(39.3)	(39.3)	-	(26.2)	(26.2)
Payments for the interest portion of the lease liability	-	(12.2)	(12.2)	-	(10.1)	(10.1)
NON-CASH FLOWS:						
New lease liabilities recognised in the year	47.5	-	47.5	65.5	-	65.5
Interest expense on lease liabilities	15.9	-	15.9	11.1	-	11.1
Reclassified	(61.4)	61.4	-	(41.8)	41.8	-
Currency exchange differences	5.1	1.8	6.8	0.9	0.9	1.8
CARRYING AMOUNT AS AT 31 DECEMBER	**139.6**	**48.7**	**188.2**	**132.6**	**37.0**	**169.6**

Rental costs for exemptions

NOK million	2024	2023
Expenses relating to short-term leases	129.8	145.0
Expenses relating to low value items	4.3	6.9

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options have not been included in the lease liability, because the Group could replace the asset without significant cost of business disruption, or because the Group is not certain it would need the asset in the option period.

As at 31 December 2024, potential future cash outflows of NOK 217 million (not discounted) have not been included in the lease liability because it is not reasonably certain that these leases will be extended (or not terminated).

NOTE 18 Post-employment benefits

The Group has occupational pension plans in several countries. The pension plans are measured and presented according to IAS 19.

Accounting policy defined contribution plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit pension plans

The Group has funded defined benefit pension schemes in four Norwegian companies covering a total of 23 active members and 22 pensioners as at 31 December 2024 (24 active members and 21 pensioners as at 31 December 2023). The scheme entitles employees to defined future benefits. These are mainly dependent on the number of years of service, the salary level at pensionable age and the size of benefits paid by the national insurance. The liabilities are covered through an insurance company.

Mortality index used in actuarial calculations is K2013.

In addition to the pension obligations that arise from the funded defined benefit plans, the Group's Norwegian companies have unfunded defined benefit obligations related to pensions and early retirement pensions. The early retirement pensions entitle staff to benefits (about NOK 124,000 a year) from the company from the age of 62 until they are eligible for a national insurance pension when reaching the age of 67, if they retire and meet requirement to receive CPA (see below).

The Group has contractual pension agreement (CPA) schemes in Norway established in multi-employer plans. These multi-employer plans are defined benefit plans, but the Group does not have access to the necessary information for the accounting years 2024 and 2023 required to account for these plans as defined benefit plans, and the plans are therefore accounted for as defined contribution plans.

A number of the Norwegian subsidiaries in the Group are required to have a civil service pension scheme according to the Norwegian Act relating to mandatory occupational pensions. These subsidiaries have pension schemes in accordance with the requirements in this Act.

Amounts recognised in Statement of Financial Position

NOK million	31.12.2024	31.12.2023
Present value of funded obligations	154.3	146.5
Fair value of plan assets	136.8	123.6
Deficit of funded plans	**17.5**	**22.8**
Present value of unfunded obligations	28.9	25.5
TOTAL DEFICIT OF DEFINED BENEFIT PENSION PLANS	**46.4**	**48.3**

Total pension expenses included in personnel expenses are broken down as per below:

NOK million	2024	2023
Pension expenses (-net gain) from defined benefit scheme included in personnel expenses	8.5	8.2
Pension expenses from defined contribution schemes	124.8	98.2
Pension expenses from multi-employer plans accounted for as defined contribution schemes	34.5	28.0
TOTAL PENSION EXPENSES INCLUDED IN PERSONNEL EXPENSES	**167.8**	**134.4**

Movements in the net defined benefit obligation

	Present value of obligation	Fair value of plan assets	Total	Present value of obligation	Fair value of plan assets	Total
NOK million	2024	2024	2024	2023	2023	2023
At 1 January	171.9	(123.6)	48.3	163.6	(116.9)	46.7
Current service cost	8.2	-	8.2	7.9	-	7.9
Loss on plan amendment, curtailment and settlement	-	-	-	-	-	-
Interest expense/ (income)	6.3	(4.4)	1.8	5.1	(3.6)	1.5
Total amount recognised in profit or loss	**14.4**	**(4.4)**	**10.0**	**13.1**	**(3.6)**	**9.4**
Re-measurements:						
▪ (Gain) / loss from change in discount rate	11.1	-	11.1	(12.3)	-	(12.3)
▪ (Gain) / loss from change in other financial assumptions	(11.7)	0.5	(11.1)	11.2	(0.6)	10.6
▪ Experience (gain)/loss	5.3	(1.3)	3.9	6.7	5.4	12.1
▪ Investment management cost	-	1.2	1.2	-	1.0	1.0
Total amount recognised in other comprehensive income	**4.7**	**0.4**	**5.1**	**5.6**	**5.8**	**11.4**
Contributions:						
▪ Employers	(1.7)	(12.3)	(14.0)	(1.6)	(11.5)	(13.2)
Payments from plans:			-			-
▪ Benefit payments	(6.2)	3.2	(3.0)	(8.7)	2.7	(6.0)
AT 31 DECEMBER	**183.2**	**(136.8)**	**46.4**	**171.9**	**(123.6)**	**48.3**

Estimated premium payments to funded defined benefit obligations in 2025 amounts to about NOK 14 million.

The significant actuarial assumptions were as follows:

	31.12.2024	31.12.2023
Discount rate	3.30%	3.70%
Salary growth rate	3.50%	3.75%
Expected growth in G (base social security amount)	3.25%	3.50%
Pension growth rate	1.9%-3.25%	2.4%-3.5%

Refer to Note 6 - Personnel expenses for further information regarding personnel expenses.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are:

	Change in assumption by:	Impact on Present value of obligation: 31.12.2024	31.12.2023	Change in assumption by:	Impact on Present value of obligation: 31.12.2024	31.12.2023
Discount rate	+0.5%	(11.1)	(10.7)	-0.5%	12.3	11.8
Salary growth rate	+0.5%	3.7	3.9	-0.5%	(3.5)	(3.9)
Pension growth rate	+0.5%	8.5	8.0	-0.5%	(7.8)	(7.4)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

NOTE 19 Other liabilities

Other non-current liabilities specification

NOK million	Note	31.12.2024	31.12.2023
Non-current payable Odfjell Drilling	32	32.0	-
Earn out liability		16.5	-
Other non-current liabilities		(0.0)	-
TOTAL OTHER NON-CURRENT LIABILITIES		**48.5**	**-**

Other current liabilities specification

NOK million	Note	31.12.2024	31.12.2023
Contract liabilities	13	116.0	84.3
Social security and other taxes		189.0	162.4
Accrued salaries, holiday pay and employee bonus provisions		248.5	244.2
Earn out liability		19.0	-
Other payables and financial liabilities		10.4	17.8
Other accrued expenses		96.7	86.9
TOTAL OTHER CURRENT LIABILITIES		**679.5**	**595.6**

The earn out liabilities listed in the tables above relates to the acquisition of McGarian TDC Ltd. Refer to Note 29 - Changes in Group Structure for more information.

Refer to Note 27 - Contingencies for further information about accounting policy for provisions and accruals, as well as significant judgement applied and estimation uncertainty.

NOTE 20 Financial risk management

Capital management and funding

The primary objective of the Group's capital management is to ensure that it maintains required capital ratios and liquidity available to support the Business Areas. Capital management should be such that the capital structure is sufficiently robust to withstand prolonged adverse conditions in significant risk factors, such as long-term down-cycles in our markets and unfavourable conditions in financial markets. Capital management also comprises securing the company to be in compliance with covenants on interest bearing debt. Reference is made to Note 16 - Interest-bearing borrowings which discloses information about covenants on long-term interest bearing liabilities.

The Group will manage the capital structure and make adjustments to it, to maintain an optimal structure adapted to current economic conditions. In order to maintain or adjust the capital structure, the Group may adjust dividend payments, buy treasury shares, return capital to shareholders or issue new shares.

	31.12.2024	31.12.2023
Equity	1,375.1	1,076.6
Total assets	4,176.9	3,694.6
EQUITY RATIO	**33%**	**29%**
Cash and cash equivalents excl.restricted capital	487.2	587.7
Available drawing facilities	567.7	254.3
TOTAL AVAILABLE LIQUIDITY	**1,054.9**	**842.0**

Deposits / placements

The Group's policy regarding the liquidity management has three main objectives:

- Matching of surplus funds against borrowing requirements
- Secure a high level of liquidity (a targeted minimum of two months operating expenses) in order to meet future plans of the Group
- Limitation of credit risks

Accordingly, investments may only be made in securities with a rating of Investment grade, BAA (Moodys) , BBB- (Standard and Poors and Fitch IBCA) or better.

A list of counter-party exposure limits is reported to the Board of Odfjell Technology on a yearly basis.

The following instruments are allowed for short-term placements;

- Deposits in banks
- Loans to companies/institutions/funds (like fixed or floating rate bonds, senior or subordinated debt)
- Certificates
- Money-market funds

Working Capital

The Group's policy is to have a positive working capital.

Financial risk factors

The Group is exposed to a range of financial risks: liquidity risk, market risk (including currency risk, interest rate risk, and price risk), and credit risk.

The financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. To some extent, the Group uses derivative financial instruments to reduce certain risk exposures.

Risk management is carried out on a Group level. The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's operational units. The Board of Odfjell Technology Ltd has established principles for risk management of foreign exchange risk, interest rate risk and use of derivative financial instruments.

NOTE 21 Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities, and to have sufficient cash or cash equivalents at any time to be able to finance its operations and investments in accordance with the Group's strategic plan.

With regular forecasts and liquidity analysis updates, the Group will ensure sufficient available liquidity to fulfil its duties at loan maturity, without unacceptable loss or risk of damaging the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

The Group's cash flow forecasting is performed by Group Finance. Group Finance monitors rolling forecasts of the Group's liquidity requirements, to ensure it has sufficient cash to meet operational needs at all times, so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans and covenant compliance.

Surplus cash held by the operating entities over and above the balance required for working capital management is transferred to the Group Treasury. Group Treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

The Group held cash and cash equivalents amounting to NOK 576 million in addition to available drawing facilities of NOK 568 million at the end of 2024. This is deemed to be sufficient funding for the Group's current activity levels and committed capital expenditures during 2025.

The liquidity risk is connected with the market risk and the re-contracting risk for the segments. The management continuously focuses on securing new profitable contracts to generate sufficient cash flow from operations, hence reducing the liquidity risk going forward.

Operating in more than 20 jurisdictions the Group do from time to time receive enquiries from authorities about compliance related matters. Refer to Note 27 - Contingencies regarding the decision in the First Tier Tribunal that ruled in favour of HM Revenue and Customs. The Group has per 31 December 2024 not received any formal material assessment which is not disclosed in the financial statements.

The Group's refinancing risk is low, with a bond loan maturing in September 2028 and a rolling credit facility of USD 50 available until the same quarter.

Maturity of financial liabilities

The amounts disclosed in the table are the contractual non-discounted cash flows. The table includes estimated interest payments for drawn facilities at the balance sheet date, based on the remaining period at the end of the reporting period to the contractual maturity date. The estimated interest payments include payments based on forward rates for the interest rate swaps.

31.12.2024 - NOK million	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Interest-bearing borrowings	50.2	50.6	93.5	1,259.8	-	1,454.0	1,085.2
Lease liabilities	23.6	25.0	50.2	98.1	35.3	232.3	188.2
Trade payables	351.5	9.9	-	-	-	361.4	361.4
Other current payables	366.0	8.6	-	-	-	374.6	374.6

31.12.2023 - NOK million	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Interest-bearing borrowings	60.4	61.8	120.9	1,130.2	-	1,373.3	1,098.9
Lease liabilities	18.4	18.6	34.1	87.7	53.9	212.6	169.6
Trade payables	338.9	-	-	-	-	338.9	338.9
Other current payables	342.1	6.8	-	-	-	348.9	348.9

NOTE 22 Market risk

Market risk is the risk of a change in market prices and demand, as well as changes in currency exchange rates and interest levels.

The oil service market has developed positively in recent years due to a strong focus on cost discipline and more efficient operations, combined with a healthier oil price development.

The focus on alternative energy sources and the overall future mix of energy remains strong. The transition into greener energy sources is expected to impact the energy market in the coming decades, however the need for continued exploration and production of oil and gas is viewed as vital, and it has become more apparent recently.

The general situation for the global oil service industry is expected to improve as a result of under-investment in the oil and gas sector over the last 8 years. The supply of oil and gas is too low to meet the expected demand. Increase in investments and activity is vital to bridge the increasing energy demand as new energy sources take time to implement.

There is an increased appetite for field development and production spending across the regions we operate in.

Odfjell Technology has been successful in adding more backlog, due to our operational track record and strong client relationships, combined with a healthy balance sheet.

Well Services operates in a competitive market, but the increase in drilling activity and field investments is expected to increase demand for our services.

The market for our Operations services has been stable over the last decade. We have established a strong presence in the North Sea with efficient operations and strong client relationships, which we expect to capitalise on further. In addition, there are opportunities to expand Operations activities to other regions.

The Projects & Engineering market is improving both in existing deliverables and in green initiatives. We are well positioned to grow in existing services and further expand our portfolio of green services.

Climate Risk

The Group has developed risk assessments for climate-related risks which are also incorporated into the double materiality assessment. More detail on these risks can be found in the Sustainability Statement.

The most significant transition risks can be summarised as follows:

- Access to capital as shift toward low-carbon portfolios from banks and investors, potentially increasing financing costs.
- Talent retention and attraction, perception of oil and gas as a declining industry may impact our ability to recruit and retain skilled employees.
- Market shifts, including changes in client preferences and demand reduction for fossil fuel-related services pose revenue risks.

The most significant physical risks can be summarised as follows:

- Extreme weather events, such as increased severity of storms, high winds and wave heights, may disrupt operations, logistics and personnel transfer, increasing operating costs.
- Temperature rises and heat stress, as we experience higher temperatures in certain regions we operate in, may affect worker safety and operational efficiency and costs.
- Supply chain vulnerability in cases of climate-related disruptions in global supply chains could lead to delays in critical equipment and raw materials as well as an increase in costs.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured on a continuous basis at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of highly probable forecast transactions (cash-flow hedges). At the date of the hedging transaction, the Group's documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for as described below:

- The effective portion of the gain or loss on the cash flow hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.
- Amounts recognised directly in other comprehensive income are reclassified as income or expense in the income statement in the period when the hedged liability or planned transaction will affect the income statement.

Derivatives are only used for economic hedging purposes and not as speculative investments.

Derivatives are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

The Group has the following derivative financial instruments in the following line items in the balance sheet:

NOK million	31.12.2024	31.12.2023
NON-CURRENT ASSETS		
Interest rate swaps - cash flow hedges under hedge accounting	8.9	11.7
Total non-current derivative financial instruments asset	**8.9**	**11.7**

The Group's hedging reserves are disclosed in Note 25 - Other reserves.

Cash flow hedging reserves

NOK million	Interest rate swaps	Total hedge reserves
OPENING BALANCE 1 JANUARY 2023	**10.8**	**10.8**
Change in fair value of hedging instruments recognised in OCI	(5.5)	(5.5)
Reclassified from OCI to profit or loss	6.4	6.4
CLOSING BALANCE 31 DECEMBER 2023	**11.7**	**11.7**
Change in fair value of hedging instruments recognised in OCI	(12.6)	(12.6)
Reclassified from OCI to profit or loss	9.8	9.8
CLOSING BALANCE 31 DECEMBER 2024	**8.9**	**8.9**

Foreign exchange risk

The consolidated material subsidiaries' reporting and functional currencies are NOK, USD, GBP and EUR.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and NOK. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to risks due to fluctuations in exchange rates as the customer contracts are denominated in multiple currencies with cost mainly in local currency, while capital expenditure is in USD.

The Group seeks to minimise these risks through natural hedging by balancing the currency in and out flow and will use financial hedging instruments if required.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in NOK, was as follows:

Foreign exchange risk - Exposure - 31.12.2024

NOK million	USD	NOK	GBP	EUR
Cash and cash equivalents *	11.1	3.4	(8.8)	(7.2)
Trade receivables	53.7	0.7	2.0	83.6
Lease liabilities	-	-	-	(6.5)
Trade payables	(39.7)	(7.3)	(1.3)	(12.0)
Other current payables	(4.8)	(0.3)	(0.9)	(0.2)

* Negative amounts listed as currency exposures relate to companies with overdraft in the group cash pool.

Foreign exchange risk - Exposure - 31.12.2023

NOK million	USD	NOK	GBP
Cash and cash equivalents	(239.9)	212.0	(30.6)
Trade receivables	92.6	13.7	3.1
Trade payables	(37.6)	(13.0)	(1.2)
Other current payables	(1.2)	(0.1)	(1.3)

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

NOK million	2024	2023
Net currency loss included in finance costs	(31.0)	(1.0)

Sensitivity to changes in USD/NOK exchange rates

The Group's profit or loss is primarily exposed to changes in USD/NOK exchange rates.

The sensitivity shown in the table below is calculated based on USD balances in companies with NOK as functional currency, and NOK balances in companies with USD as functional currency.

Sensitivity to changes in USD/ NOK exchange rates	USD is strengthened by 20 % against NOK		USD is weakened by 20 % against NOK		USD is strengthened by 10 % against NOK		USD is weakened by 10 % against NOK	
NOK million	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	0.0	(31.6)	(0.0)	38.9	0.0	(19.5)	(0.0)	19.5
Current receivables	5.8	12.1	(5.8)	(11.8)	2.9	6.0	(2.9)	(5.9)
Current liabilities	0.7	0.3	(0.7)	(0.3)	0.3	0.1	(0.3)	(0.1)
NET EFFECT ON PROFIT BEFORE TAX	**6.5**	**(19.2)**	**(6.5)**	**26.9**	**3.2**	**(13.3)**	**(3.2)**	**13.4**

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowing debt obligations at floating interest rates. The Group evaluates the share of interest rate hedging based on assessment of the Group's total interest rate risk and currently has a combination of fixed and floating interest rates in order to limit exposure. The Board on regular basis is considering the interest payment hedging of the external financing and mandate administration to execute necessary changes.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans.

The Group had 2 interest rate swap agreements at 31 December 2024. Quoted mark-to-market values from financial institutions have been used to determine the fair value of the swap agreements at the end of the year. The instruments were documented as cash flow hedges and changes in fair value were recognised in other comprehensive income (cash flow hedging).

Including interest rate swaps entered into, the fixed-rate portion of the Group's interest bearing debt per 31 December 2024 is approximately 35%.

The swap contracts require settlement of net interest receivable or payable. The settlement dates does not materially deviate from the dates on which interest is payable on the underlying debt.

Average interest rate at 31 December 2024 was about 7.7% including the effect of interest rate hedging.

Estimated fair value calculations from external financial institutions have been used to determine the fair value of the swap agreement at the end of the year.

The Group monitors its interest rate exposure on a dynamic basis. The Group calculates the impact on profit and loss of a defined interest rate shift.

The Group held the following interest rate swaps:

NOK million	Interest	Notional amount	Maturity date	Hedge ratio	Weighted average hedged rate	Carrying amount 31.12.2024	Carrying amount 31.12.2023
Cash flow hedges under hedge accounting	NOK Nibor	275.0	2026	1:1	2.0700%	6.9	9.3
Cash flow hedges under hedge accounting	NOK Nibor	110.0	2026	1:1	2.6140%	2.1	2.4

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

NOK million	31.12.2024	% of total loans	31.12.2023	% of total loans
Variable rate borrowings - NOK NIBOR	715.0	65%	715.0	65%
Fixed rate borrowings - repricing or maturity dates:				
Less than 1 year	-	0%	-	0%
1-5 years	385.0	35%	385.0	35%
Later than 5 years	-	0%	-	0%
TOTAL CONTRACTUAL AMOUNTS	**1,100.0**	**100%**	**1,100.0**	**100%**

The result of the calculation on sensitivities returns the following expected values (incl. interest rate swaps entered into as at 31 December):

- If interest rate is increased by 1.0 %, the effect would be an increase in financing costs of NOK 7 million for the next 12 months as at 31 December 2024

NOTE 23 Credit risk

Accounting policy

The Group assesses, on a forward looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Further description

The Group operates in three core Business Areas: Well Services, Operations and Projects & Engineering. The market for the Group's services is the offshore oil and gas industry, and the customers consist primarily of major integrated oil companies, independent oil and gas producers and government owned oil companies. The Group performs ongoing credit evaluations of the customers and generally does not request material collateral.

With respect to credit risk arising from other financial assets of the Group, which comprise cash and cash equivalents, other receivables and certain derivatives instruments receivable amount, the Group's exposure to credit risk arises from default of the counter-party, with a maximum exposure equal to the carrying amount of these instruments. However, the Group believes this risk is limited as the counter-parties mainly have a high credit quality.

During 2024, the Group has continued its focus on credit risk in general, related to the uncertain conditions in some geographical markets. The maximum exposure regarding trade receivables is the carrying amount of NOK 1,204 million.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to non-billed work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 or 31 December 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Significant estimation uncertainty

Management exercises judgement in determining the impairment loss related to the trade receivables.

Included in the Trade receivables as at 31 December 2024 and 31 December 2023 the Group has an outstanding amount of EUR 4 million (NOK 45 million) towards clients in Iran. The Group's activities in Iran ceased prior to reinforcement of US sanctions early November 2018. No payments have been received after this date, due to no current efficient bank channels out of Iran. The Iranian customers are working on improving the liquidity situation and finding appropriate payment routes. The Group's Iranian customers have previously demonstrated that they prioritise supplier payments, and although delayed, they have historically paid their outstanding balances.

An impairment loss of EUR 0.7 million (NOK 8 million) has been accrued for, related to these trade receivables as at 31 December 2024.

The ageing of the trade receivables - 31.12.2024

	Expected loss rate	Gross amount	Loss allowance	Net amount
NOK million		31.12.2024	31.12.2024	31.12.2024
Not due	0.0%	969.8	-	969.8
0 to 3 months	0.0%	129.7	-	129.7
3 to 6 months	2.1%	19.5	(0.4)	19.1
Over 6 months	19.4%	105.7	(20.5)	85.2
TOTAL		**1,224.8**	**(20.9)**	**1,203.8**

Contract assets - 2024

	Expected loss rate	Gross amount	Loss allowance	Net amount
NOK million		31.12.2024	31.12.2024	31.12.2024
Not due	0.0%	-	-	-

The ageing of the trade receivables - 31.12.2023

	Expected loss rate	Gross amount	Loss allowance	Net amount
NOK million		31.12.2023	31.12.2023	31.12.2023
Not due	0.0%	850.9	-	850.9
0 to 3 months	0.4%	89.4	(0.3)	89.0
3 to 6 months	14.6%	16.9	(2.5)	14.4
Over 6 months	22.7%	66.3	(15.0)	51.2
TOTAL		**1,023.4**	**(17.8)**	**1,005.6**

Contract assets - 2023

	Expected loss rate	Gross amount	Loss allowance	Net amount
NOK million		31.12.2023	31.12.2023	31.12.2023
Not due	0.0%	-	-	-

Movements in loss allowance / the provision for impairment of trade receivables and contract assets are as follows:

	Trade receivables		Contract assets	
NOK million	2024	2023	2024	2023
Loss allowance as at 1 January	17.8	14.5	-	-
Utilised	-	(1.8)	-	-
Released provision	(2.9)	(0.6)	-	-
New provisions	2.7	5.4	-	-
Addition through acquisition	1.5	-	-	-
Translation differences	1.8	0.4	-	-
LOSS ALLOWANCE AS AT 31 DECEMBER	**20.9**	**17.8**	**-**	**-**

NOK million	2024	2023
Net gain (loss) related to trade receivables	0.2	(4.8)

The impairment losses recognised are related to receivables arising from the Group's contracts with customers.

NOTE 24 Share capital and shareholder information

	No.of shares	Nominal value	Share capital - USD thousands
Common shares issued as at 31 December 2024	**39,463,867**	**USD 0.01**	**394.6**

Authorised, not issued shares was 5,536,133 as at 31 December 2024. All issued shares are fully paid. No shares are held by entities in the Group.

Largest common shareholders at 31 December 2024	Account type	Holding	% of shares
Odfjell Technology Holding Ltd	Ordinary	23,825,396	60.37%
BNP Paribas	Nominee	870,067	2.20%
SPACE AS	Ordinary	814,615	2.06%
Avanza Bank AB	Nominee	640,830	1.62%
NORDNET LIVSFORSIKRING AS	Ordinary	500,032	1.27%
KONTRARI AS	Ordinary	500,000	1.27%
SONGA CAPITAL AS	Ordinary	482,644	1.22%
Goldman Sachs & Co. LLC	Nominee	444,868	1.13%
Goldman Sachs International	Nominee	442,460	1.12%
DNB Markets Aksjehandel/-analyse	Ordinary	331,397	0.84%
DNB BANK ASA	Nominee	99,526	0.25%
Citibank, N.A.	Nominee	401,761	1.02%
VERDIPAPIRFONDET DNB SMB	Ordinary	365,439	0.93%
Interactive Brokers LLC	Nominee	332,603	0.84%
Nordnet Bank AB	Nominee	321,758	0.82%
VARDE NORGE AS	Ordinary	310,000	0.79%
AS CLIPPER	Ordinary	249,758	0.63%
State Street Bank and Trust Comp	Nominee	230,414	0.58%
Brown Brothers Harriman & Co.	Nominee	225,678	0.57%
GEMSCO AS	Ordinary	225,000	0.57%
Total 20 largest common shareholders		**31,614,246**	**80.11%**
Other common shareholders		7,849,621	19.89%
TOTAL COMMON SHAREHOLDERS		**39,463,867**	**100.00%**

Common shares

The Company has only one class of ordinary shares. Each common share in the Company carries one vote, and all common shares carry equal rights, including the right to participate in General Meetings. All shareholders are treated on an equal basis.

The Company's common shares are freely transferable in Norway, provided however, that the Bye-laws include a right for the Board to decline to register a transfer of any share in the register of members, (or if required, refuse to direct any registrar appointed by the Company to transfer any interest in a share) where such transfer would result in 50% or more of the Company's shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway (or, alternatively, such shares or votes being effectively connected to a Norwegian business activity).

Cash dividend paid in 2024

15 February 2024, the Board approved a dividend distribution of NOK 0.633 per share, equal to approximately NOK 25 million. The dividend was paid in March 2024.

15 May 2024, the Board approved a dividend distribution of NOK 0.890 per share, equal to approximately NOK 35 million with a payment date of 5 June 2024.

21 August 2024, a dividend distribution of NOK 1.140 per share was approved, and NOK 45 million was paid in September 2024.

6 November 2024, the Board approved a dividend distribution of NOK 1.520 per share, equal to NOK 60 million with a payment date in December 2024.

In total Odfjell Technology Ltd Group paid cash dividend of NOK 4.183 per share, equal to approximately NOK 165 million.

NOTE 25 Other reserves

NOK million	Note	Cash flow hedges	Translation differences	Share-Option plan	Total
At 1 January 2023		10.8	786.0	2.8	799.7
Change in fair value of hedging instruments recognised in OCI	22	(5.5)	-	-	(5.5)
Reclassified from OCI to profit or loss	22	6.4	-	-	6.4
Deferred tax related to hedging instruments		(2.9)	-	-	(2.9)
Currency translation difference		-	58.4	-	58.4
Cost of share-based option plan	34	-	-	6.0	6.0
AT 31 DECEMBER 2023		**8.8**	**844.4**	**8.9**	**862.1**
Change in fair value of hedging instruments recognised in OCI	22	(12.6)	-	-	(12.6)
Reclassified from OCI to profit or loss	22	9.8	-	-	9.8
Deferred tax related to hedging instruments		0.7	-	-	0.7
Currency translation difference		-	210.5	-	210.5
Cost of share-based option plan	34	-	-	6.0	6.0
AT 31 DECEMBER 2024		**6.7**	**1,054.9**	**14.9**	**1,076.5**

NOTE 26 Securities and mortgages

Liabilities secured by mortgage

NOK million	31.12.2024	31.12.2023
Non-current liabilities - contractual amounts	1,100.0	1,100.0
Current liabilities	3.1	12.9
TOTAL	**1,103.1**	**1,112.9**

Carrying amount of mortgaged assets:

NOK million	31.12.2024	31.12.2023
Property, plant and equipment	1,211.7	1,040.9
Spare parts	60.7	45.9
Receivables and contract assets	1,396.0	1,155.6
Bank deposits	576.2	658.8
TOTAL	**3,244.4**	**2,901.2**

Odfjell Technology Ltd – NOK 1,100 million bond loan and USD 50 million Senior Secured Rolling Credit Facility

As security for the loans, substantially all of the assets of Odfjell Technology Ltd, and its subsidiaries have been pledged in favour of the lenders.

Subsidiaries Odfjell Technology Invest Ltd, Odfjell Platform Drilling AS and Odfjell Technology AS have guaranteed as and for its own debt the due and punctual observance and performance of the obligors' obligations under the finance documents.

NOTE 27 Contingencies

Accounting policy - Provisions, contingent liabilities and contingent assets

A provision is recognised when an obligation exists (legal or constructive) as a result of a past event, it is probable that an economic settlement will be required as a consequence of the obligation, and a reliable estimate can be made of the amount of the obligation.

The best estimate of the expenditure required to settle the obligation is recognised as a provision. When the effect is material, the provision is discounted using a market-based pre-tax discount rate.

A provision for restructuring costs is recognised when a constructive obligation arises. Such an obligation is assumed to have arisen when the restructuring plan is approved and the implementation of the plan has begun, or its main features are announced to those affected by it.

Contingent liabilities and contingent assets are not recognised. Contingent liabilities are disclosed, unless the possibility of an economic settlement as a consequence of the obligation is remote. Contingent assets are disclosed where an economic settlement as a consequence of the asset is probable.

Significant judgement exercised

The Group may from time to time be subject to various legal proceedings, disputes and claims including regulatory discussions related to the Group's business, investments etc., of which the outcomes are subject to significant uncertainty. Management applies significant judgement when evaluating the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of loss. Unanticipated events or changes in these factors may require the Group to accrue for a matter that has not been previously accrued for because it was not considered probable, or a reasonable estimate could not be made, or increase or decrease an amount accrued for a matter in previous reporting periods.

A Group subsidiary is subject to challenges by HM Revenue and Customs ("HMRC") on the historical application of National Insurance Contributions ("NICs") to workers in the UK Continental Shelf. 1 October 2021, a decision was issued by HMRC against Odfjell Technology (UK) Ltd (OT UK) (Previously Odfjell Drilling (UK) Ltd) in respect of the historic application of NICs. OT UK appealed against the decision to the First Tier Tribunal, and this was heard at the end of October 2024. The decision in that appeal ruled in favour of HMRC in January 2025. OT UK has appealed this to the Upper Tribunal and no payment has been made to HMRC pending the outcome of further appeals. In addition, OT UK has commenced a parallel Judicial Review of the original HMRC decision.

Management, taking into consideration advice from independent legal and tax specialists, believes that the most probable outcome is that no outflow of resources embodying economic benefits will be required to settle the obligation, and accordingly, no provision has been recognised. The potential exposure to OT UK in relation to NICs and interest should it be unsuccessful in defending its position is approximately NOK 367 million.

Refer to Note 8 - Income Taxes for information about the Odfjell Offshore Ltd tax case.

There are no other material contingencies to be disclosed as at 31 December 2024.

NOTE 28 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

NOK million	31.12.2024	31.12.2023
Well Service equipment	144.9	146.5
TOTAL	**144.9**	**146.5**

NOTE 29 Changes in Group structure

Accounting principle - Business combinations

Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary.

Changes during 2024

Odfjell Technology has acquired 100% of the shares in McGarian TDC Ltd. in May 2024. McGarian TDC Ltd. specialises in the design of whipstocks, casing and packer milling, fishing and remedial products.

The acquisition aligns with Odfjell Technology's strategic vision of expanding our service portfolio and enhancing our capabilities in the Slot Recovery and Plug and Abandonment sectors of the energy industry.

The consideration is made up of a base consideration of GBP 3 million plus potential earn-outs dependent on commercial success and product development targets over the next three years post-closing.

The potential maximum total consideration amounts to GBP 6.1 million.

The deferred tax liability mainly comprises the difference between the accounting value and the tax conditioned value of the depreciation of tangible and intangible assets.

Included in goodwill is the value of employees with special skills and expected synergies with the existing business of the Well Service Segment. These intangible assets do not fulfil the recognition criteria under IAS 38 and are therefore not recognised separately.

The acquired business has from the date of acquisition contributed to the Group's revenues by NOK 0.6 million and profit before taxes have been reduced by NOK 6.7 million.

If the acquisition had occurred at the beginning of 2024, revenues for the Group would have been NOK 4 million higher and profit before taxes for the Group would have been NOK 9.5 million lower.

The assets acquired and liabilities assumed on the acquisition of McGarian are as follows, based on the purchase price allocation:

NOK million	
ASSETS	
Patents and licences	52.8
Fixed assets	0.0
Inventories	2.3
Trade accounts receivable	3.1
Other current receivable	1.0
Cash and cash equivalents	6.8
TOTAL ASSETS	**66.0**
LIABILITIES	
Deferred tax liability	(13.0)
Trade creditors	(0.7)
Other current liabilities	(0.1)
TOTAL LIABILITIES	**(13.8)**
NET IDENTIFIABLE ASSETS AND LIABILITIES AT FAIR VALUE	**52.3**
Goodwill	22.6
PURCHASE CONSIDERATION TRANSFERRED	**74.9**

NOK million	
Cash	43.3
Contingent consideration	31.6
TOTAL CONSIDERATION	**74.9**
Paid in cash	(43.3)
Cash received	6.8
NET DECREASE/(INCREASE) IN CASH	**(36.5)**

NOTE 30 Subsidiaries

Name of entity	Country of incorporation	Principal place of business	Functional currency	Ownership 2024	Ownership 2023	Principal activities
Odfjell Technology Invest Ltd.	Bermuda	United Arab Emirates	USD	100	100	Holding company / Well services equipment owner
Odfjell Well Services II Ltd.	Bermuda	Kurdistan	USD	100	100	Well services
Odfjell Services (Thailand) FLC	Thailand	Thailand	THB	100	100	Well services
Odfjell Well Services Cooperatief U.A.	Netherlands	Europe	EUR	100	100	Well services
Odfjell Well Services SRL	Romania	Europe	RON	100	100	Well services
Odfjell Arabia Drilling Services LLC	Saudi Arabia	Saudi Arabia	USD	100	100	Well services
Odfjell Technology Deep Sea Management DMCC*	United Arab Emirates	United Arab Emirates	USD	100	100	Well services
Odfjell Well Service (UK) Ltd.	Scotland	UK	GBP	100	100	Well services
Odfjell Well Services Norway AS	Norway	Norway	NOK	100	100	Well services
Odfjell Well Services AS	Norway	Norway	NOK	100	100	Well services
Odfjell Energy (Malaysia) SDN BHD	Malaysia	Malaysia	MYR	100	100	Well services
Odfjell Well Services (Malaysia) SDN BHD	Malaysia	Malaysia	MYR	100	100	Well services
Odfjell Well Services (Namibia) (Pty) Ltd	Namibia	Namibia	USD	100	100	Well services
Odfjell Well Services Ltd.	British Virgin Islands	United Arab Emirates	USD	100	100	Well services
McGarian TDC Limited	Scotland	UK	GBP	100	-	Well services
Odfjell Well Services Ltda	Brazil	Brazil	BRL	100	100	No activity
Odfjell Well Services US Holding LLC	USA	USA	USD	100	-	Holding company
Odfjell Well Services US LLC	USA	USA	USD	100	-	Sales office
Odfjell Technology Indonesia	Indonesia	Indonesia	IDR	100	-	Well services
Odfjell Platform Drilling AS	Norway	Norway	NOK	100	100	Holding company / Operations, Projects & Engineering
Odfjell Operations AS	Norway	Norway	NOK	100	100	Operations
Odfjell Technology (UK) Ltd.	Scotland	UK	GBP	100	100	Operations
Odfjell Offshore Ltd.	Bermuda	Norway	NOK	100	100	Operations
Odfjell Engineering AS	Norway	Norway	NOK	100	100	Projects & Engineering
Odfjell Energy Crewing AS	Norway	Norway	NOK	100	100	Offshore crewing rig inspection and installation services
Odfjell Technology AS	Norway	Norway	NOK	100	100	Group Business Services
Odfjell Drilling Philippines Corporation	Philippines	Philippines	PHP	100	100	Group Business Services

** The company was previously called Odfjell Drilling - Deep Sea Management FZE (DMCC). The name was changed with effect from 17 March 2025.*

The Group's subsidiaries are set out in table above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

NOTE 31 Investments in joint ventures and associates

Accounting policy

Joint ventures and associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

Changes during 2024

Following a private placement in Odfjell Oceanwind AS at the end of March 2024, Odfjell Technology's owning interest in the company was diluted. Odfjell Technology now have an owning interest of 18.8%.

Odfjell Technology have through shareholder agreements and board representation significant influence in Odfjell Oceanwind AS, and the company is therefore considered to be an associate.

As an investment in associate the Group has continued to recognise the investment using the equity method.

The reduction in owning interest from 21.2% to 18.8% is due to the issue of shares to other parties by the investee. The gain on dilution is NOK 10 million and is presented as part of other gains and losses in the Consolidated Income Statement.

Joint ventures and associates

Company	Acquisition/ formation date	Registered office	Principal place of business	Voting and owning interest 31.12.2024	Voting and owning interest 31.12.2023
Odfjell Oceanwind AS	2020	Oslo, Norway	Bergen, Norway	18.8%	21.2%

NOK million	2024	2023
Book value as at 1.1.	75.0	50.0
Share of profit after tax	2.2	5.1
Gain arising from disposal in interest	10.0	-
Capital contributions **	-	55.5
Mandatory convertible loan *	-	(35.6)
BOOK VALUE AS AT 31.12	**87.1**	**75.0**

** In July 2023 the Group made an additional payment of NOK 18 million to the mandatory convertible loan.*

*** In October 2023 the total loan balance of NOK 53.4 million plus accumulated interest of NOK 2.1 million was converted into shares.*

NOK million	2024	2023
The company's share of equity	76.0	61.7
Goodwill	11.9	13.4
Eliminations	(0.7)	(0.1)
BOOK VALUE AS AT 31.12	**87.1**	**75.0**

Odfjell Oceanwind AS does not have observable market values in the form of market price or similar.

Description of the business in Odfjell Oceanwind

Odfjell Oceanwind is a provider of designs, technologies and solutions for floating offshore wind projects, and also develops projects based on these products and provides services to own and third party owned projects.

The table below shows the condensed consolidated financial information of Odfjell Oceanwind Group, based on 100%

NOK million	2024	2023
Total revenue	71.0	98.0
Other gains and losses	33.7	6.2
Total operating expenses	(90.4)	(102.7)
Share of profit or loss from joint ventures	(1.4)	(1.2)
Net financial items	13.1	0.8
Net profit/(loss)	26.0	1.1
Current assets	331.9	261.0
– whereof cash and cash equivalents	62.8	249.1
Non-current assets	114.5	71.4
Current liabilities	41.6	49.6
– whereof current financial liabilities	15.9	30.3
Non-current liabilities	-	-
Equity	404.8	282.0

NOTE 32 Related parties – transactions, receivables, liabilities and commitments

The Group had the following material transactions with related parties:

NOK million	Relation	2024	2023
Odfjell Oceanwind AS	Associated company	40.4	31.9
Companies within the Odfjell Drilling Ltd Group	Related to main shareholder	915.6	798.8
TOTAL SALES OF SERVICES TO RELATED PARTIES		**955.9**	**830.6**

Sales of services include casing and rental services, engineering services, personnel hire, administration services and business support.

NOK million	2024	2023
Well Services	386.0	391.7
Operations	88.3	57.5
Projects & Engineering	214.9	128.2
Corporate / GBS	266.7	253.2
TOTAL OPERATING REVENUE TO RELATED PARTIES	**955.9**	**830.6**

NOK million	Relation	2024	2023
Odfjell Oceanwind AS	Associated company	0.4	1.5
Companies within the Odfjell Drilling Ltd Group	Related to main shareholder	31.1	21.3
TOTAL OPERATING EXPENSES TO RELATED PARTIES		**31.5**	**22.8**

NOK million	Relation	2024	2023
Odfjell Oceanwind AS	Associated company	-	1.9
TOTAL INTEREST INCOME FROM RELATED PARTIES		**-**	**1.9**

The Group had the following receivables and liabilities to related parties

As a part of the day-to-day running of the business, the Group have the following receivables and liabilities towards companies in the Odfjell Drilling Group. All receivables and liabilities have less than one year maturity, except for a prepayment of NOK 40 million which will be repaid in monthly instalments over the next five years. NOK 32 million of the repayment have been classified as other non-current payables.

NOK million	Related party	Relation	31.12.2024	31.12.2023
Trade receivables	Companies in Odfjell Drilling Ltd Group	Related to main shareholder	126.7	84.2
Other current receivables	Companies in Odfjell Drilling Ltd Group	Related to main shareholder	2.8	21.6
Trade payables	Companies in Odfjell Drilling Ltd Group	Related to main shareholder	(2.6)	(1.5)
Other current payables	Companies in Odfjell Drilling Ltd Group	Related to main shareholder	(10.0)	(0.8)
Other non-current payables	Companies in Odfjell Drilling Ltd Group	Related to main shareholder	(32.0)	-
NET PAYABLES RELATED PARTIES			**85.0**	**103.6**

Refer to Note 8 - Income taxes for information about the NOK 307 million non-current liability to Odfjell Drilling Ltd of (not included in the table above).

Shareholdings by related parties

Chair of the Board, Helene Odfjell, controls Odfjell Technology Holding Ltd., which owns 60.37% of the common shares.

Victor Vadaneaux (Director) controls 16,563 (0.04%) of the common shares, and Susanne Munch Thore (Director) controls 500 (0.00%) of the common shares in the Company as per 31 December 2024.

Simen Lieungh (CEO of Odfjell Technology AS) controls 50,025 (0.13%) of the common shares, and Jone Torstensen (CFO of Odfjell Technology AS) controls 5,000 (0.01%) of the common shares in the Company as per 31 December 2024.

NOTE 33 Remuneration to the Board of Directors, key executive management and auditor

Details of salary, variable pay and other benefits provided to Group management in 2024:

NOK thousands		Salary	Bonus	Other remuneration	Pension premium	Expense share-based payments	Total
Simen Lieungh	CEO - Odfjell Technology AS	6,757	6,000	288	138	2,675	15,858
Jone Torstensen	CFO - Odfjell Technology AS	3,272	3,000	237	142	892	7,542
Diane Stephen	General Manager - Odfjell Technology Ltd	1,211	223	63	55	-	1,552
TOTAL		**11,240**	**9,223**	**588**	**335**	**3,566**	**24,952**

The amounts listed as Salary, Bonus, and Other remuneration in the table above represent cash payments in 2024. Refer to the Executive Remuneration Report for bonuses earned in 2024.

Amounts listed as Pension premium and Expense share-based payments relates to the expense accounted for as personnel expenses in the respective year.

For details regarding incentive share option programme, refer to the Executive Remuneration Report and Note 34 - Share-based payments.

Details of salary, variable pay and other benefits provided to Group management in 2023:

NOK thousands		Salary	Bonus	Other remuneration	Pension premium	Expense share-based payments	Total
Simen Lieungh	CEO - Odfjell Technology AS	6,344	5,000	288	127	2,668	14,426
Jone Torstensen	CFO - Odfjell Technology AS	3,076	2,400	238	140	889	6,743
Diane Stephen	General Manager - Odfjell Technology Ltd	1,093	241	59	53	-	1,446
TOTAL		**10,513**	**7,641**	**585**	**320**	**3,557**	**22,615**

Fees paid to Board of non-executive directors:

NOK thousands	2024	2023
Helene Odfjell	800	800
Susanne Munch Thore	475	475
Alasdair Shiach	425	425
Victor Vadaneaux	375	375
TOTAL REMUNERATION PAID TO BOARD OF NON-EXECUTIVE DIRECTORS	**2,075**	**2,075**

Fees to the Group's auditor

NOK thousands	2024	2023
Audit	2,716	2,546
Fees for other services	-	186
TOTAL REMUNERATION TO THE GROUP'S AUDITOR	**2,716**	**2,732**

All listed fees are net of VAT. In addition to the fees listed above to the Group's auditor, NOK 1.1 million (NOK 0.9 million) has been paid to other auditors for statutory audits.

NOTE 34 Share-based payments

Accounting principle

The Group has a long-term equity settled incentive share option programme, in which the employee receives remuneration in the form of share-based payment for services rendered.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details below.

That cost is recognised in personnel expenses together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Details regarding share option programme

27 June 2022, the Company implemented a long-term incentive plan. A total of 1,995,000 options have been awarded to certain of its employees at strike prices ranging from NOK 22.31 to NOK 24.13 per share.

The options can only be exercised in three equal tranches, with vesting periods of one, two and three years. The options may be exercised during the subsequent year. Any options not exercised in the first two tranches can be rolled forward to the next tranches. Any options not exercised by the end of period (Q3 2025) will be terminated.

Overview of outstanding options:	2024	2023
Outstanding options 1.1	1,995,000	1,995,000
Options granted	-	-
Options forfeited	-	-
Options exercised	-	-
Options expired	-	-
OUTSTANDING OPTIONS 31.12	**1,995,000**	**1,995,000**
Of which exercisable	1,330,000	665,000

The fair value of the options has been calculated using Black & Scholes option-pricing model. The average fair value of the options granted in 2022 is NOK 9.07. The total cost of the share option plan is calculated based on the fair value 1,995,000 options granted. The total cost equals approximately NOK 18 million and is recognised over the period until August 2025.

The calculations are based on the following assumptions:

- The share price on the grant dates were set to the stock exchange price on the grant dates (27 June 2022, 15 August 2022 and 1 September 2022).
- The strike price per options were a weighted average of NOK 22.75.
- The expected price volatility of the Company's shares was set to 55% based on historical volatility adjusted for expected changes.
- The expiry date was set to 4 July 2025, 22 August 2025 and 8 September 2025.
- The expected dividend yield was set to 0%.
- The risk-free interest rate was set to 3.67%

NOTE 35 Earnings per share

Accounting policy

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent divided by the weighted average number of common shares outstanding.

When calculating the diluted earnings per share, the profit that is attributable to the common shareholders of the parent and the weighted average number of common shares outstanding are adjusted for all the dilution effects relating to share options.

The calculation takes account of all the share options that are "in-the-money" and can be exercised. In the calculations, share options are assumed to have been converted/ exercised on the first date in the fiscal year. The dilution effect on share options is calculated as the difference between average fair value in an active market and exercise price and the sum of the not recognised cost portion of the options.

Further description

The Company has a share option plan for 1,995,000 common shares, see further description in Note 34 - Share-based payments.

As shown in the tables below; the options affected the diluted number of shares in 2023 and 2024.

NOK million	2024	2023
Profit/(loss) due to owners of the parent	253.2	344.2
Diluted profit/(loss) for the period due to the holders of common shares	253.2	344.2

	2024	2023
Weighted average number of common shares in issue	**39,463,867**	**39,463,867**
Effects of dilutive potential common shares:		
Share option plan	1,133,391	879,705
Diluted average number of shares outstanding	**40,597,258**	**40,343,572**

	2024	2023
BASIC EARNINGS PER SHARE (NOK)	**6.42**	**8.72**
DILUTED EARNINGS PER SHARE (NOK)	**6.24**	**8.53**

NOTE 36 Events after the reporting period

Uncertain tax position

Refer to Note 8 - Income Taxes for information about the judgment issued by the Hordaland District Court on 23 January 2025 in the Odfjell Offshore Ltd. tax case.

Contingent liability

Refer to Note 27 - Contingencies for information about the First-Tier Tribunal ruling in January 2025 in favour of HRMC.

Dividends

13 February 2025, the Board approved a dividend distribution of 1.52 NOK per share, equal to NOK 60 million with a payment date 12 March 2025.

There have been no other events after the balance date with material effect for the financial statements ended 31 December 2024.

Parent Company Financial Statements

Income Statement

for the year ended 31 December

NOK thousands	Note	2024	2023
OPERATING REVENUES	3	**2,458**	**2,748**
Other gains and losses	8	**7,782**	**-**
Personnel expenses	4	(10,191)	(9,793)
Other operating expenses	5	(6,461)	(10,617)
Total operating expenses		**(16,652)**	**(20,410)**
OPERATING LOSS - EBIT		**(6,412)**	**(17,662)**
Share of profit (loss) from joint ventures	8	**2,179**	**5,086**
Interest income		2,480	10,817
Interest expenses	6	(171,579)	(144,154)
Dividends from subsidiaries	3	550,619	-
Other financial items	6	(9,509)	(14,639)
Net financial items		**372,012**	**(147,977)**
PROFIT / (LOSS) BEFORE TAX		**367,779**	**(160,552)**
Income tax (expense) / income	17	-	-
PROFIT / (LOSS) FOR THE PERIOD		**367,779**	**(160,552)**
Of which attributable to common shareholders		367,779	(160,552)
Earnings per share (NOK)			
Basic earnings per share (NOK)	18	9.32	(4.07)
Diluted earnings per share (NOK)	18	9.06	(3.97)

Statement of Comprehensive Income

for the year ended 31 December

NOK thousands	Note	2024	2023
Profit / (loss) for the period		**367,779**	**(160,552)**
OTHER COMPREHENSIVE INCOME:			
Cash flow hedges, net of tax	15	(2,079)	(1,999)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(2,079)**	**(1,999)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**365,700**	**(162,552)**
Total comprehensive income for the period is attributable to:			
Common shareholders		365,700	(162,552)

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position

NOK thousands	Note	31.12.2024	31.12.2023
ASSETS			
Investments in subsidiaries	7	2,202,931	2,196,887
Investments in joint ventures and associates	8	104,266	94,305
Derivative financial instruments	9	8,926	11,698
TOTAL NON-CURRENT ASSETS		**2,316,122**	**2,302,889**
Trade receivables		1,341	3,148
Other current assets	10	671	2,966
Current receivables group cash pool overdrafts	3	164,369	334,577
Cash and cash equivalents	11	358,159	399,579
TOTAL CURRENT ASSETS		**524,540**	**740,270**
TOTAL ASSETS		**2,840,663**	**3,043,159**

NOK thousands	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Share capital	14	3,530	3,530
Other contributed capital		1,090,305	1,090,305
Other reserves	15	21,612	17,647
Retained earnings		(233,836)	(436,537)
TOTAL EQUITY		**881,611**	**674,945**
Non-current interest-bearing borrowings	12	1,082,122	1,088,640
Liability repayment to Odfjell Drilling Ltd	16	307,163	307,163
Deferred tax liability	17	2,231	2,924
TOTAL NON-CURRENT LIABILITIES		**1,391,517**	**1,398,728**
Current interest-bearing liabilities	12	3,052	10,258
Current liabilities group cash pool deposits	3	544,094	948,339
Trade payables		786	1,208
Other current liabilities	10	19,604	9,683
TOTAL CURRENT LIABILITIES		**567,535**	**969,487**
TOTAL LIABILITIES		**1,959,052**	**2,368,215**
TOTAL EQUITY AND LIABILITIES		**2,840,663**	**3,043,159**

The Board of Odfjell Technology Ltd
28 April 2025, London, United Kingdom

Helene Odfjell	Harald Thorstein	Alasdair Shiach	Victor Vadaneaux	Diane Stephen
Chair	Director	Director	Director	General Manager

Statement of Changes in Equity

NOK thousands	Note	Share capital	Other contributed capital	Other reserves	Retained earnings	Total equity
BALANCE AT 1 JANUARY 2023		**3,530**	**1,090,305**	**13,619**	**(176,023)**	**931,431**
Profit/(loss) for the period		-	-	-	(160,552)	(160,552)
Other comprehensive income for the period		-	-	(1,999)	-	(1,999)
Total comprehensive income for the period		**-**	**-**	**(1,999)**	**(160,552)**	**(162,552)**
Dividends paid to shareholders		-	-	-	(99,962)	(99,962)
Share-based option plan		-	-	6,027	-	6,027
Transactions with owners		**-**	**-**	**6,027**	**(99,962)**	**(93,935)**
BALANCE AT 31 DECEMBER 2023		**3,530**	**1,090,305**	**17,647**	**(436,537)**	**674,945**
Profit/(loss) for the period		-	-	-	367,779	367,779
Other comprehensive income for the period		-	-	(2,079)	-	(2,079)
Total comprehensive income for the period		**-**	**-**	**(2,079)**	**367,779**	**365,700**
Dividends paid to shareholders	14	-	-	-	(165,077)	(165,077)
Share-based option plan	15	-	-	6,044	-	6,044
Transactions with owners		**-**	**-**	**6,044**	**(165,077)**	**(159,033)**
BALANCE AT 31 DECEMBER 2024		**3,530**	**1,090,305**	**21,612**	**(233,836)**	**881,611**

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flow

for the year ended 31 December

NOK thousands	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before tax		367,779	(160,552)
Adjustments for:			
Gain arising from disposal in interest	8	(7,782)	-
Share of profit (loss) from joint ventures	8	(2,179)	(5,086)
Net interest expense / (income)		169,098	133,337
Income from subsidiaries		(550,619)	-
Net currency loss / (gain) not related to operating activities		7,969	9,645
Changes in working capital:			
Trade receivables		1,807	(2,214)
Trade payables		(422)	(221)
Other accruals and current receivables /payables		8,470	7,418
Cash generated from operations		**(5,879)**	**(17,673)**
Net interest received / (paid)		(129,897)	(130,030)
NET CASH FLOW FROM OPERATING ACTIVITIES		**(135,777)**	**(147,704)**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Mandatory convertible loan to joint venture	8	-	(17,989)
Dividend received from subsidiaries		550,619	-
Funds received from Odfjell Drilling Ltd regarding indemnity letter	16	-	307,163
Net cash flow current group cash pool deposits and overdrafts		(234,037)	416,251
NET CASH FLOW FROM INVESTING ACTIVITIES		**316,582**	**705,425**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from external borrowings	12	875,815	-
Repayment of borrowings	12	(924,994)	(268,920)
Dividends paid	14	(165,077)	(99,962)
NET CASH FROM FINANCING ACTIVITIES		**(214,256)**	**(368,882)**
Exchange gains/(losses) on cash and cash equivalents		(7,969)	12,843
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(41,420)**	**201,682**
Cash and cash equivalents at 01.01		399,579	197,896
CASH AND CASH EQUIVALENTS AT 31.12		**358,158**	**399,579**

The accompanying notes are an integral part of these financial statements.

Notes to the Parent Company Financial Statements

All amounts are in NOK thousands unless otherwise stated

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NOTE 1 Accounting policies

The principal activities of the Company is owning its shares in subsidiaries, as well as providing management services.

The financial statements for Odfjell Technology Ltd have been prepared and presented in accordance with IFRS® Accounting Standards as endorsed by EU, and are based on the same accounting policies as the Consolidated Group Financial Statements with the following exceptions:

Investments in subsidiaries

Investments in subsidiaries are based on the cost method. Refer to Note 7 - Investments in subsidiaries.

Dividends

Dividends and Group contribution from subsidiaries are recognised in profit or loss in the parent company financial statements when the Company's right to receive the dividend is established.

For further information, reference is made to the Consolidated Group Financial Statements.

NOTE 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future.

These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and other factors which are outside the Company's control. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Detailed information regarding significant judgements is disclosed in the following notes.

- Note 16 - Liability repayment to Odfjell Drilling Ltd
- Note 7 - Investment in subsidiaries. Evaluation of indicators of impairment of investment in subsidiaries

Going concern

Refer to Consolidated Financial Statements Note 3 - Critical accounting estimates and judgements.

Taking all relevant risk factors and available options for financing into consideration, the Board has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future.

NOTE 3 Related parties - transactions, receivables and liabilities

Revenue from related parties

Type of transaction	Related party	Relation	2024	2023
Management services	Odfjell Drilling Ltd	Related to main shareholder	2,458	2,748
Dividends	Odfjell Technology Invest Ltd	Subsidiary	550,619	-
Net interest income cash pool	Companies in Odfjell Technology Group	Subsidiary	-	3,422
Interest income	Odfjell Oceanwind AS	Associated company	-	1,938
TOTAL			**553,078**	**8,108**

Related parties expenses

Type of transaction	Related party	Relation	2024	2023
Service fee	Odfjell Technology AS	Subsidiary	1,100	1,100
Facility services	Odfjell Technology (UK) Ltd	Subsidiary	441	1,957
Guarantee commissions	Companies in Odfjell Technology Group	Subsidiary	5,500	6,670
Net interest expense cash pool	Companies in Odfjell Technology Group	Subsidiary	6,954	-
TOTAL			**13,995**	**9,726**

Other current receivables and liabilities - related parties

NOK thousands			2024	2024	2023	2023
Type of transaction	Related party	Relation	Receivables	Liabilities	Receivables	Liabilities
Trade and other operating related receivables	Odfjell Drilling Ltd	Related to main shareholder	1,249	-	5,252	(652)
Trade	Companies in Odfjell Technology Group	Subsidiary	92	(302)	-	(191)
Other liabilities	Companies in Odfjell Technology Group	Subsidiary	-	(5,500)	-	(6,670)
TOTAL CURRENT*			**1,341**	**(5,802)**	**5,252**	**(7,512)**

** The current receivables and liabilities have less than one year maturity.*

Refer to Note 16 for information about the NOK 307 million non-current liability repayment to Odfjell Drilling Ltd.

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Group Cash Pool

Odfjell Technology Ltd is the Group account holder of the cash pool for the Odfjell Technology Group as per 31.12.2024, hence the Company is the owner of the bank deposits included in the cash pool. Odfjell Technology Ltd and the Group companies included in the cash pool are jointly liable for the outstanding amount of bank deposits in the cash pool.

Listing in Note 11 - Cash and Cash equivalents shows balance on the top accounts in each currency, representing Odfjell Technology Ltd's net balance towards the bank, DNB.

Each subsidiary's net loan or deposit is presented as current receivable Group cash pool loans or current liabilities Group cash pool deposits, on separate lines in the Statement of Financial Position.

To facilitate optimal interest calculations on the Group's net balance towards DNB, the Company uses an overnight sweep account to net bank balances in subsidiary Odfjell Technology (UK) Ltd. Balances are transferred back to the UK company the next morning. Net liability related to the sweep account is classified as current liabilities Group cash pool deposits, and included in the listing below.

Specification of cash pool receivables:

NOK thousands	Relation	31.12.2024	31.12.2023
Odfjell Energy Crewing AS	Subsidiary	9,643	8,315
Odfjell Engineering AS	Subsidiary	5,245	-
Odfjell Offshore Ltd	Subsidiary	-	105,580
Odfjell Platform Drilling AS	Subsidiary	-	7,618
Odfjell Technology AS	Subsidiary	-	62,303
Odfjell Well Services AS	Subsidiary	67,180	71,682
Odfjell Well Services Cooperatief UA.	Subsidiary	43,618	50,259
Odfjell Well Services Norge AS	Subsidiary	25,835	-
Odfjell Well Services Ltd	Subsidiary	12,848	28,820
TOTAL CURRENT RECEIVABLES GROUP CASH POOL OVERDRAFTS		**164,369**	**334,577**

Specification of cash pool payables

NOK thousands	Relation	31.12.2024	31.12.2023
Odfjell Engineering AS	Subsidiary	-	88,517
Odfjell Offshore Ltd.	Subsidiary	34,519	-
Odfjell Operations AS	Subsidiary	97,408	109,096
Odfjell Platform Drilling AS	Subsidiary	101,618	-
Odfjell Technology AS	Subsidiary	16,190	-
Odfjell Technology Invest Ltd.	Subsidiary	28,225	366,441
Odfjell Well Services II Ltd.	Subsidiary	1,769	1,311
Odfjell Well Services Norge AS	Subsidiary	-	70,708
Odfjell Technology (UK) Ltd.	Subsidiary	264,366	312,267
TOTAL CURRENT LIABILITIES GROUP CASH POOL DEPOSITS		**544,094**	**948,339**

NOTE 4 Personnel expenses

NOK thousands	2024	2023
Salaries	6,229	6,242
Payroll tax	866	793
Pension costs	313	456
Employee benefits and other personnel expenses	692	226
Board of directors fee	2,092	2,075
TOTAL PERSONNEL EXPENSES	**10,191**	**9,793**

The Company had 3 employees at 31 December 2024 and (three at 31 December 2023). For details of salary, variable pay and other benefits provided to the General Manager and compensation to the Board, refer to Note 33 - Remuneration to the Board of Directors, key executive management and auditor in the Group Financial Statements.

Refer to Note 34 - Share-based payments in the Group Financial Statements for information about the Share-option plan.

No loans or guarantees have been given to the members of the Board.

NOTE 5 Operating expenses

NOK thousands	Note	2024	2023
FEE TO THE AUDITOR (EXCLUDING VAT):			
Auditors fee		1,858	1,686
Other services from auditor		-	186
OTHER OPERATING EXPENSES:			
Service fee	3	1,100	1,100
Facility services	3	441	1,957
Fees legal and financial assistance		2,509	3,427
Travel expenses		83	25
Other expenses		470	2,236
TOTAL OPERATING EXPENSES		**6,461**	**10,617**

NOTE 6 Combined items, income statement

NOK thousands	Note	2024	2023
Net interest expense cash pool	3	(6,954)	-
Interest expense external borrowings		(115,614)	(138,510)
Amortised transaction costs borrowings *		(49,009)	(5,642)
Other interest expenses		(2)	(1)
TOTAL INTEREST EXPENSES		**(171,579)**	**(144,154)**

** 2024 figures include a total of NOK 43.5 million related to the refinancing process finalised in September 2024*

NOK thousands	Note	2024	2023
Guarantee commissions	3	(5,500)	(6,670)
Net currency loss		(2,984)	(7,659)
Other financial expenses		(1,025)	(311)
TOTAL OTHER FINANCIAL ITEMS		**(9,509)**	**(14,639)**

NOTE 7 Investments in subsidiaries

Listing of directly owned subsidiaries

Company	Acquisition / formation date	Registered office	Place of business	Shares owned	Voting rights	Functional currency	Share capital in NOK thousand	Profit / (loss) 2024	Equity as at 31.12.2024	Book value as at 31.12.2024
Odfjell Technology Invest Ltd.	2022 / 2003	Hamilton, Bermuda	Aberdeen, UK	100%	100%	USD	106	228,408	1,480,060	1,621,789
Odfjell Platform Drilling AS	2022 / 2017	Bergen, Norway	Bergen, Norway	100%	100%	NOK	1,337	158,943	366,116	567,216
Odfjell Technology AS	2022 / 2017	Bergen, Norway	Bergen, Norway	100%	100%	NOK	249	9,454	82,492	13,926
										2,202,931

Accounting policy

Investments in subsidiaries are valued at cost in the company accounts. The investment is valued as cost of acquiring shares, providing they are not impaired. An impairment loss is recognised for the amount by which the carrying amount of the subsidiary exceeds its recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use. The recoverable amount of an investment in a subsidiary would normally be based on the present value of the subsidiary's future cash flow.

Dividend received in 2024

During 2024 the Company has recognised income of NOK 551 million regarding dividend received from subsidiary Odfjell Technology Invest Ltd.

Impairment assessment

Investment in subsidiaries are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment exceeds the recoverable amount.

Significant judgement exercised

Management exercises significant judgement in determining whether there are any indicators of impairment. No impairment of assets in the subsidiaries has been identified. No material off balance sheet liabilities have been identified in the subsidiaries, other than contingency listed in Note 27 - Contingencies in the consolidated financial statements.

The Company has not identified any impairment indicators for the investments as at 31.12.2024.

NOTE 8 Investment in joint ventures and associates

NOK thousands	2024	2023
Book value as at 1.1.	94,305	69,314
Share of profit after tax	2,179	5,086
Gain arising from disposal in interest	7,782	-
Capital contributions **	-	55,492
Mandatory convertible loan *	-	(35,588)
BOOK VALUE AS AT 31.12	**104,266**	**94,305**

** In July 2023 the Group made an additional payment of NOK 18 million to the mandatory convertible loan.*

*** In October 2023 the total loan balance of NOK 53.4 million plus accumulated interest of NOK 2.1 million was converted into shares.*

NOK thousands	2024	2023
The Company's share of equity	75,295	61,564
Goodwill	28,971	32,741
BOOK VALUE AS AT 31.12	**104,266**	**94,305**

Changes during 2024

Following a private placement in Odfjell Oceanwind AS at the end of March 2024, Odfjell Technology's owning interest in the company was diluted. Odfjell Technology now have an owning interest of 18.8%.

Odfjell Technology have through shareholder agreements and board representation significant influence in Odfjell Oceanwind AS, and the company is therefore considered to be an associate.

As an investment in associate the Group has continued to recognise the investment using the equity method.

The reduction in owning interest from 21.2% to 18.8% is due to the issue of shares to other parties by the investee. The gain on dilution is NOK 8 million and is presented as part of other gains and losses in the Income Statement.

Refer to Note 31 - Investments in joint ventures and associates in the consolidated financial statements for information about the joint venture/associated company.

Due to different acquisition dates in the Company versus the consolidated Group, the book value of the investment in the Company is higher than the book value in the consolidated financial statements.

NOTE 9 Financial assets and liabilities

Financial instruments by category and level

The tables below analyse financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3). For short-term assets and liabilities at level 3, the value is approximately equal to the carrying amount. As the time horizon is due in short-term, future cash flows are not discounted.

Valuation techniques used to derive Level 2 fair values

Level 2 derivatives held at fair value through profit or loss and hedging derivatives comprise interest rate swaps. Interest rate swaps are fair valued using forward rates extracted from observable yield curves. Interest rate swaps are recognised according to mark-to-market reports from external financial institutions.

The Company had the following financial instruments at each reporting period:

NOK thousands	Note	Level	31.12.2024	31.12.2023
Financial assets at fair value through profit or loss				
Derivatives designated as hedging instruments				
- Interest rate swaps - Other non-current assets	13	2	8,926	11,698
Other financial assets				
Trade receivables			1,341	3,148
Other current assets			71	2,169
Current receivables group cash pool overdrafts	3		164,369	334,577
Cash and cash equivalents	11		358,159	399,579
TOTAL ASSETS AS AT 31.12			**532,866**	**751,170**

NOK thousands	Note	Level	31.12.2024	31.12.2023
Other financial liabilities				
Non-current interest-bearing borrowings	12		1,082,122	1,088,640
Current interest-bearing liabilities	12		3,052	10,258
Current liabilities group cash pool deposits	3		544,094	948,339
Trade payables			786	1,208
Other current liabilities			19,026	8,483
TOTAL LIABILITIES AS AT 31.12.			**1,649,080**	**2,056,927**

Fair value for instruments at amortised cost

The fair value of the financial assets and liabilities at amortised cost approximate their carrying amount.

NOTE 10 Other assets and liabilities

NOK thousands	31.12.2024	31.12.2023
Prepayments	600	797
Other current receivables	71	2,169
TOTAL OTHER CURRENT ASSETS	**671**	**2,966**

NOK thousands	31.12.2024	31.12.2023
Social security and other taxes	389	1,126
Accrued salaries, holiday pay, bonus provisions and Board of Director's fee	1,719	1,910
Other accrued expenses	17,496	6,646
TOTAL OTHER CURRENT LIABILITIES	**19,604**	**9,683**

NOTE 11 Cash and cash equivalents

NOK thousands	31.12.2024	31.12.2023
Current account NOK	127,508	194,429
Current account USD *	(261)	59,011
Current account GBP	253,598	133,558
Current account EUR *	(38,703)	6,936
Current account CAD	16,016	5,645
TOTAL CASH AND BANK DEPOSITS	**358,159**	**399,579**

** Accounts are part of the cash pool and negative balance in these currencies are offset by positive balance in other currencies*

None of the bank deposits are restricted.

Refer to Note 3 - Related parties - transactions, receivables and liabilities for more information about the cash pool.

NOTE 12 Interest-bearing borrowings

Refer to Note 16 - Interest-bearing borrowings in the Group Financial Statements.

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NOTE 13 Financial Risk Management

Refer to Note 20 - Financial risk management in the Group Financial Statements.

Liquidity risk

The liquidity risk is low as a result of adequate long-term funding and available liquidity in subsidiaries.

The amounts disclosed in the table are the contractual non-discounted cash flows. The table includes estimated interest payments for drawn facilities at the balance sheet date, based on the remaining period at the end of the reporting period to the contractual maturity date.

Maturity of financial liabilities - 31.12.2024

NOK thousands	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Interest-bearing borrowings	50,171	50,580	93,526	1,259,769	-	1,454,046	1,085,174
Current liabilities group cash pool deposits	544,094	-	-	-	-	544,094	544,094
Trade payables	786	-	-	-	-	786	786
Other current liabilities	19,026	-	-	-	-	19,026	19,026

Maturity of financial liabilities - 31.12.2023

NOK thousands	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Interest-bearing borrowings	60,429	61,757	120,859	1,130,215	-	1,373,260	1,098,898
Current liabilities group cash pool deposits	948,339	-	-	-	-	948,339	948,339
Trade payables	1,208	-	-	-	-	1,208	1,208
Other current liabilities	8,483	1,038	-	-	-	9,520	8,483

Foreign exchange risk

Foreign exchange risk - Exposure

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in NOK, was as follows:

NOK thousands	USD	GBP	Other non-NOK currencies
Cash and cash equivalents	(261)	253,598	(22,686)
Trade receivables	-	-	1,341
Other current assets	-	-	71
Interest-bearing borrowings	-	-	-
Net group cash pool overdrafts / (deposits)	10,004	(255,222)	22,805
Trade payables	-	(302)	-
Other current payables	(3,974)	(447)	-

Aggregated net foreign exchange gains/losses recognised in profit or loss:

NOK thousands	2024	2023
Net currency loss included in finance costs	(2,984)	(7,659)

Foreign exchange risk - Sensitivity

As shown in the table above, net exposure in GBP is not material. The sensitivity table below therefore shows effects of changes in the USD vs NOK exchange rate.

Sensitivity to changes in USD/NOK exchange rates	USD is strengthened by 20 % against NOK		USD is weakened by 20 % against NOK		USD is strengthened by 10 % against NOK		USD is weakened by 10 % against NOK	
NOK million	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	(52)	11,802	52	(11,802)	(26)	5,901	26	(5,901)
Net group cash pool overdrafts / (deposits)	2,001	(25,486)	(2,001)	25,486	1,000	(12,743)	(1,000)	12,743
Other current payables	(795)	-	795	-	(397)	-	397	-
NET EFFECT ON PROFIT BEFORE TAX	**1,154**	**(13,684)**	**(1,154)**	**13,684**	**577**	**(6,842)**	**(577)**	**6,842**

Interest rate risk

Refer to Note 22 - Market risk in the consolidated financial statements.

Credit risk

The Company is exposed to credit risk related to related party current and non-current receivables as listed in Note 3 - Related parties - transactions, receivables and liabilities.

Following IFRS 9 Financial Instruments, the Company assess expected credit losses at each reporting date. The credit risk for the receivables mentioned above has not increased significantly since initial recognition, and the Company therefore measures the loss allowance to an amount equal to 12-months expected credit losses.

Due to the low estimated probability of default in the next 12-month period no loss provision is recognised.

NOTE 14 Share capital and shareholders

Refer to Note 24 - Share capital and shareholder information in the Group Financial Statements.

Information about dividend payments of NOK 165 million in 2024 can be found in the same note.

NOTE 15 Other reserves

NOK thousands	Note	Cash flow hedges	Share-Option plan	Total
AT 1 JANUARY 2023		**10,773**	**2,847**	**13,619**
Change in fair value of hedging instruments recognised in OCI		(5,495)	-	(5,495)
Reclassified from OCI to profit or loss		6,420	-	6,420
Deferred tax related to hedging instruments	17	(2,924)	-	(2,924)
Cost of share-based option plan		-	6,027	6,027
AT 31 DECEMBER 2023		**8,773**	**8,874**	**17,647**
Change in fair value of hedging instruments recognised in OCI		(12,565)	-	(12,565)
Reclassified from OCI to profit or loss		9,793	-	9,793
Deferred tax related to hedging instruments	17	693	-	693
Cost of share-based option plan		-	6,044	6,044
AT 31 DECEMBER 2024		**6,694**	**14,918**	**21,612**

Refer to Note 22 - Market risk in the consolidated financial statements for information about the cash flow hedges.

Refer to Note 34 - Share-based payments in the consolidated financial statements for information about the share-based option plan.

NOTE 16 Liability repayment to Odfjell Drilling Ltd

As reported in Note 8 - Income taxes in the consolidated financial statements, Odfjell Offshore Ltd, a subsidiary of Odfjell Technology, 21 December 2022 received a tax ruling from the Norwegian Tax Authorities where the tax loss on the realisation of shares in 2017 was denied on the basis of the anti-avoidance rule developed as tax case law.

Odfjell Offshore Ltd appealed the administrative tax ruling to Hordaland District Court, which was litigated at the beginning of December 2024. The court issued a judgment on 23 January 2025 in favour of the Norwegian Tax Authorities. The judgment is appealed to Gulating Court of Appeal, and the Company is still of the opinion that the most likely outcome of a court case is that the anti-avoidance rule should not be applicable and the denial of the tax loss should be revoked.

Odfjell Offshore Ltd made an upfront payment 1 February 2023 of NOK 307 million in taxes and interest for the financial years 2017 through to 2021. The amount was financed and refunded to Odfjell Technology Ltd from Odfjell Drilling Ltd, as it is covered by the letter of indemnity issued 1 March 2022 to Odfjell Technology Ltd Odfjell Drilling Ltd will hold the Company indemnified in respect of any liability that may occur in relation to the ongoing Odfjell Offshore Ltd tax case for the financial years 2017 through to 2021. This includes financing of prepayments to the Norwegian Tax Authorities, and funds for legal proceedings.

Odfjell Technology Ltd has on 1 March 2022 issued a letter of financial support to Odfjell Offshore Ltd, declaring that if the Company is indemnified by Odfjell Drilling Ltd for the relevant tax liability, the Company will, if so requested and if needed, contribute relevant funds into Odfjell Offshore Ltd.

Significant judgement exercised

Management is still of the opinion that the most likely outcome of the court case is that the denial of the tax loss should be revoked. Funds received of NOK 307 million from Odfjell Drilling Ltd regarding the indemnity letter is recognised as a non-current liability, because the Company expect to have to repay the amount.

NOTE 17 Income taxes

Odfjell Technology Ltd is registered in Bermuda.

There is no Bermuda income, corporation, or profit tax, withholding tax, capital gains, capital transfer tax, estate duty or inheritance tax payable by the Company or its shareholders not ordinarily resident in Bermuda. The Company is not subject to Bermuda stamp duty on the issue, transfer or redemption of its shares.

The Company has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1996 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not until 2035 be applicable to the Company or to any of its operations, or to the shares, debentures or other obligations of the Company except insofar as such tax applies to persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the Company or any land leased or let to the Company.

As an exempted Company, the Company is liable to pay an annual registration fee in Bermuda.

The Company is tax resident in the United Kingdom and liable for UK corporate income taxes.

The Company did not pay any taxes to the United Kingdom for the fiscal year 2024, and does not expect to pay any taxes to the United Kingdom for the fiscal year 2025. There are no material temporary differences to disclose, other than the one listed below.

Income tax reconciliation

NOK thousands	2024	2023
Profit / (loss) before tax	367,779	(160,552)
Tax calculated at domestic tax rate - 25%	(91,945)	40,138
Effect of non-taxable income and expenses	103,631	(25,929)
Effect of group relief	(11,686)	(14,209)
TOTAL INCOME TAX EXPENSE	**-**	**-**

Deferred tax liabilities - Specification and movements

NOK thousands	Cash flow hegdes
Opening balance 01.01.2023	-
Change in deferred tax on other comprehensive income 2023	(2,924)
CLOSING BALANCE 31.12.2023	**(2,924)**
Change in deferred tax on other comprehensive income 2024	693
CLOSING BALANCE 31.12.2024	**(2,231)**

The income tax (charge)/credit relating to components of the comprehensive income is as follows:

	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
NOK thousands	2024	2024	2024	2023	2023	2023
Deferred tax related to cash flow hedging instruments under hedge accounting	(2,772)	693	(2,079)	925	(2,924)	(1,999)
OTHER COMPREHENSIVE INCOME	**(2,772)**	**693**	**(2,079)**	**925**	**(2,924)**	**(1,999)**
Deferred tax		693			(2,924)	

NOTE 18 Earnings per share

NOK thousands	2024	2023
Profit/(loss) for the period	367,779	(160,552)
Profit/(loss) for the period due to holders of common shares	367,779	(160,552)
Diluted profit/(loss) for the period due to the holders of common shares	367,779	(160,552)

Refer to Note 35 - Earnings per share in the Group Financial Statements for accounting policy and further description.

	2024	2023
Weighted average number of common shares in issue	39,463,867	39,463,867
Effects of dilutive potential common shares:		
Share option plan	1,133,391	879,705
Diluted average number of shares outstanding	40,597,258	40,343,572

	2024	2023
Basic earnings per share	9.32	(4.07)
Diluted earnings per share	9.06	(3.97)

NOTE 19 Guarantees

Guarantees from the Company in relation to subsidiaries' agreements

Odfjell Technology Ltd, has issued parent company guarantees regarding Odfjell Technology (UK) Ltd's platform drilling service contracts for Mariner with Equinor UK.

The Company has also issued parent company guarantees regarding subsidiaries' platform drilling service and drilling equipment contracts with ConocoPhillips Skandinavia AS.

In addition, a parent company guarantee has been provided to a subsidiary's drilling rig services agreement with Repsol Norge AS for Yme Inspirer.

NOTE 20 Events after the reporting period

Refer to Note 16 - Liability repayment to Odfjell Drilling Ltd for information about the judgment issued by the Hordaland District Court on 23 January 2025.

There have been no other events after the balance date with material effect for the financial statements ended 31 December 2024.

Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2024 have been prepared in accordance with IFRS as adopted by the EU, and that the information presented in the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Group taken as a whole.

We also confirm to the best of our knowledge that the integrated annual report 2024 includes a true and fair view of the development, performance and financial position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group, and that the integrated annual report 2024 meets the information requirements of the Securities Trading Act.

We further confirm to the best of our knowledge that the Sustainability Statement in the integrated annual report have been prepared in accordance with and meets the information requirements of the Securities Trading Act, the European Sustainability Reporting Standards (ESRS) and EU taxonomy (Article 8 of EU Regulation 2020/852).

The Board of Odfjell Technology Ltd

28 April 2025, London, United Kingdom

Helene Odfjell	Harald Thorstein	Alasdair Shiach	Victor Vadaneaux	Diane Stephen
Chair	Director	Director	Director	General Manager

Auditor's Reports

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To the General Meeting of Odfjell Technology Ltd

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- the financial statements of the parent company Odfjell Technology Ltd (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Odfjell Technology Ltd and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have been the auditor of Odfjell Technology Ltd for 4 year from the election by the general meeting of the shareholders on 11 January 2022 for the accounting year 2021.

Key Audit Matters

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

Contingent liability - HMRC National Insurance decision

Reference is made to Note 3 Critical accounting estimates and judgements, note 27 Contingencies and the Board of Directors report section "Risk Review" paragraph "Liquidity risk"

The Key Audit Matter	*How the matter was addressed in our audit*
A UK subsidiary of the Group is subject to challenges from HM Revenue and Customs (HMRC) relating to its historical employment practices, particularly the application of National Insurance Contributions in respect of workers on the UK Continental Shelf. A decision notice was issued by HMRC in 2021, informing of their conclusion that the Group is liable for an amount of approximately NOK 367 million. The Group filed an appeal and challenged the decision in the court system. In January 2025 the First Trial Tribunal decided in favour of the HMRC. The Group has requested permission to appeal to the Upper Tribunal, and management have assessed that no provision should be recognised in respect of this claim as at 31 December 2024 Due to judgement required by management to assess whether the matter, at this stage, satisfies the recognition criteria for a provision or should continue to be disclosed as a contingent liability, we have determined the HMRC National Insurance decision as a key audit matter.	Our audit procedures in this area included: • Inquiring the regulatory and tax team of the Group and examining correspondence and documentation in respect of the case to understand the status and position of the case. • Engaging KPMG specialists familiar with the relevant National Insurance legislation to assist us in evaluating management's assessment of an adverse outcome for the Group. • Inspecting, together with our specialist, the advice received from external legal counsel and other tax advisors engaged by the Group to understand and challenge the Group's current position. • Obtaining legal opinions from the Group's external counsel. • Evaluating the adequacy of the financial statement disclosures, including an estimate of the potential financial effect of the contingent liability.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other

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

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

Opinion
As part of the audit of the financial statements of Odfjell Technology Ltd, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 529900ZYHGCPTAD1R169-2024-12-31, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

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

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

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

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

Bergen, 28 April 2025

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

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To the General Meeting of Odfjell Technology Ltd

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Odfjell Technology Ltd (the «Company»), included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

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

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in Double Materiality Assessment; and
- compliance of the disclosures in EU Taxonomy reporting of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

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

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

Our Independence and Quality Management

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

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

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

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

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

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

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

Inherent limitations in preparing the Sustainability Statement

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

Sustainability Auditor's Responsibilities

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

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

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

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

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

Our other responsibilities in respect of the Sustainability Statement include:

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

Summary of the Work Performed

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

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

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

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in Double Materiality Assessment.

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

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;

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

Bergen, 28 April 2025
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Ståle Christensen
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)

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To the General Meeting of Odfjell Technology Ltd

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Odfjell Technology Ltd report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 28 April 2025
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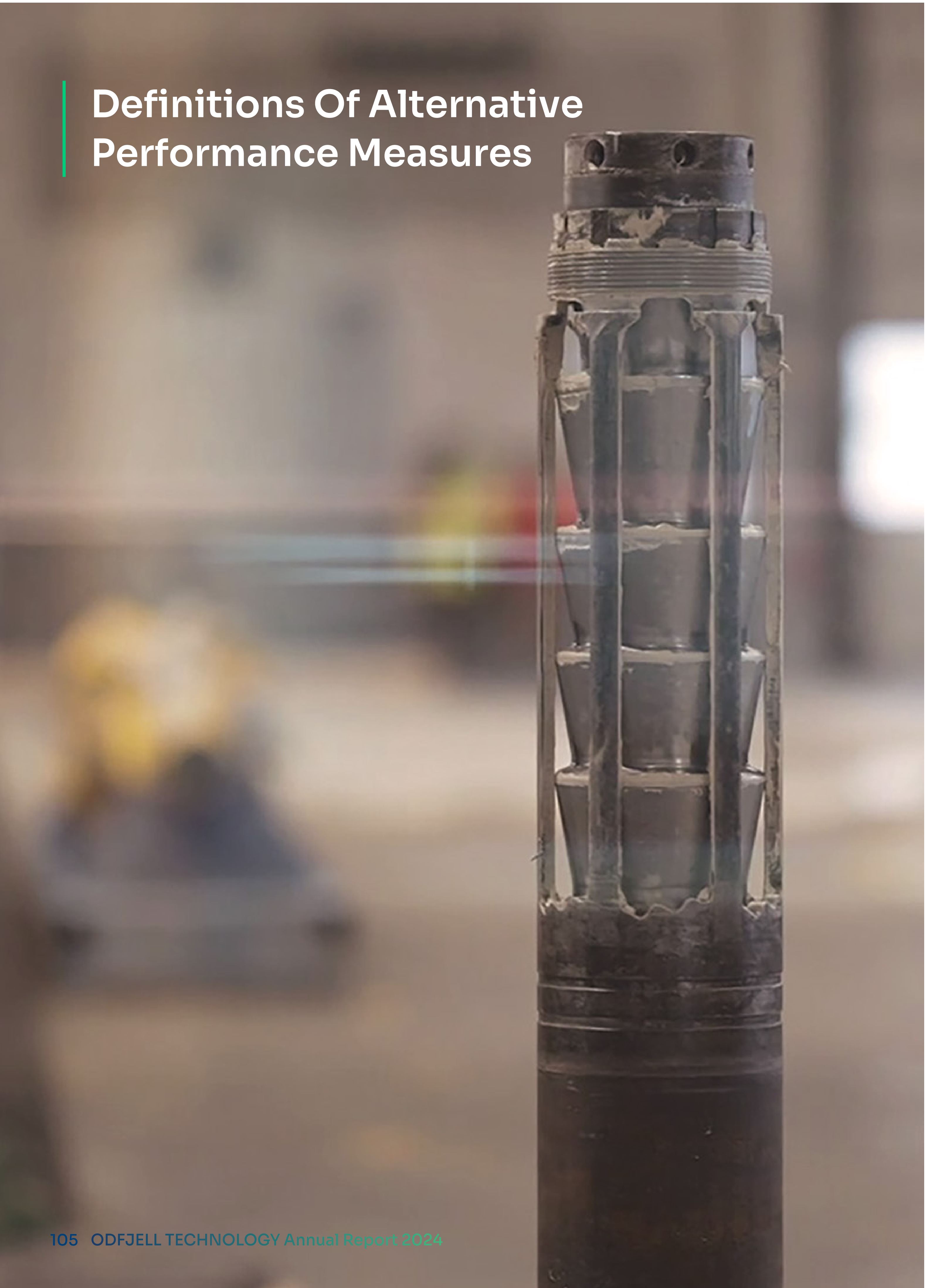
Ståle Christensen
State Authorised Public Accountant
(electronically signed)

Definitions Of Alternative Performance Measures



CONTRACT BACKLOG

The Company's fair estimation of revenue in firm contracts and relevant optional periods measured in NOK - subject to variations in currency exchange rates.

EBIT

Earnings before taxes, interest and other financial items. Equal to Operating profit.

EBIT MARGIN

EBIT / Operating revenue

EBITDA

Earnings before depreciation, amortisation and impairment, taxes, interest and other financial items.

EBITDA MARGIN

EBITDA / Operating revenue

EBITDA backlog vs NIBD

Estimated EBITDA for illustrative purposes based on revenue backlog and normalised EBITDA margins (35%, 8% and 12% for Well Services, Operations and Projects & Engineering, respectively), excluding corporate overhead costs. This does not constitute an opinion of anticipated EBITDA and actual results may differ from the illustrative EBITDA backlog.

EQUITY RATIO

Total equity / total equity and liabilities

NET INTEREST-BEARING DEBT

Non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents. Interest-bearing borrowings do not include lease liabilities.

NET (LOSS) PROFIT

Equal to Profit (loss) for the period.

EARNINGS PER SHARE

Net profit / number of outstanding shares

LEVERAGE RATIO (ADJ)

		31.12.2024	
Non-current interest-bearing borrowings	NOK	1,082.1	million
Current interest-bearing borrowings	NOK	3.1	million
Non-current lease liabilities	NOK	139.6	million
Current lease liabilities	NOK	48.7	million
Adjustment for operational lease contracts	NOK	(188.3)	million
A Adjusted financial indebtedness	**NOK**	**1,085.2**	**MILLION**
Cash and cash equivalents	NOK	576.2	million
Adjustment for restricted cash and other cash not readily available	NOK	(88.9)	million
B Adjusted cash and cash equivalents	**NOK**	**487.3**	**MILLION**
A-B=C Adjusted Net interest-bearing debt	**NOK**	**597.9**	**MILLION**
EBITDA last 12 months	NOK	825.1	million
Adjustment for operational lease contracts	NOK	(4.3)	million
Adjustment for transaction costs	NOK	(4.0)	million
D Adjusted EBITDA	**NOK**	**816.8**	**MILLION**
C/D=E LEVERAGE RATIO (ADJ)		**0.73**	

odfjell technology

Appendices

Statement on Sustainability Due Diligence

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Page	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	Page 21	People and Environment
	ESRS 2 GOV-3	Page 22	People and Environment
	ESRS 2 SBM-3	Page 23, 28	People and Environment
	ESRS 2 SBM-3-E1	Page 23, 28, 29, 30	Environment
	ESRS 2 SBM-3-E2	Page 23, 28, 34	Environment
	ESRS 2 SBM-3-E4	Page 23, 28, 37	Environment
	ESRS 2 SBM-3-S1	Page 23, 28, 41	People
	ESRS 2 SBM-3-S2	Page 23, 28, 48	People
	ESRS 2 SBM-3-G1	Page 23, 28, 52	People and Environment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	Page 21	People and Environment
	ESRS 2 SBM-2	Page 24	People and Environment
	ESRS 2 IRO-1	Page 25, 26, 27	People and Environment
	ESRS E1-2	Page 31, 42	Environment
	ESRS E2-1	Page 34, 42	Environment
	ESRS S1-1	Page 41, 42	People
	ESRS S2-1	Page 48, 49	People
	ESRS G1-1	Page 52, 53	People and Environment
	ESRS S1-2	Page 42	People
	ESRS S2-2	Page 49, 50	People
	ESRS G1-2	Page 53	People and Environment
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3	Page 25, 26, 27, 28	People and Environment
	ESRS 2 SBM-3-E1	Page 29	Environment
	ESRS 2 SBM-3-E2	Page 34	Environment
	ESRS 2 SBM-3-E3	Page 26	Environment
	ESRS 2 SBM-3-E4	Page 37	Environment
	ESRS 2 SBM-3-E5	Page 26	Environment
	ESRS 2 SBM-3-S1	Page 41	People
	ESRS 2 SBM-3-S2	Page 48	People
	ESRS 2 SBM-3-G1	Page 52	People and Environment

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Page	Does the disclosure relate to people and/or the environment?
d) Taking actions to address those adverse impacts	ESRS E1-3	Page 31, 32	Environment
	ESRS E2-2	Page 35	Environment
	ESRS S1-4	Page 43, 44, 45, 46	People
	ESRS S2-4	Page 50	People
	ESRS E1-1	Page 30	Environment
	ESRS E4-1	Page 37	Environment
	ESRS G1-1	Page 52, 53	People and Environment
	ESRS G1-2	Page 53	People and Environment
	ESRS G1-3	Page 54	People and Environment
e) Tracking effectiveness of these efforts and communicating	ESRS 2 GOV-2	Page 21	People and Environment
	ESRS E1-5	Page 32	Environment
	ESRS E1-6	Page 33	Environment
	ESRS E2-3, ESRS E2-4 ESRS E2-5	Page 36, 37	Environment
	ESRS S1-2	Page 42	People
	ESRS S1-4	Page 43, 44, 45, 46	People
	ESRS S1-8 ESRS S1-11 ESRS S1-17	Page 44	People
	ESRS S1-14	Page 45	People
	ESRS S1-9	Page 46	People
	ESRS S1-6 ESRS S1-16	Page 47	People
	ESRS S2-2	Page 49, 50	People
	ESRS S2-3	Page 50	People
	ESRS G1-3	Page 54	People and Environment
	ESRS G1-4	Page 54	People and Environment
	ESRS G1-6	Page 54	People and Environment

IRO-2: ESRS Disclosure Requirements

Disclosure Requirement and related data point	PAGE/ MATERIALITY
ESRS 2 GENERAL DISCLOSURE	
BP-1 Basis for preparation	20
BP-2 Disclosures in relation to specific circumstances	20
GOV-1 The role of the administrative, management, and supervisory bodies	21
GOV-2 Sustainability matters addressed by the administrative, management, and supervisory bodies	21
GOV-3 Incentive schemes	22
GOV-4 Statement on due diligence	107
GOV-5 Sustainability reporting risk management	22
SBM-1 Strategy, business model, and value chain	23
SBM-2 Interests and views of stakeholders	24
SBM-3 Material impacts, risks and opportunities	23, 28
IRO-1 Process to identify and assess impacts, risks and opportunities	26
E1 CLIMATE CHANGE	
GOV-3, GOV-3 E1 Sustainability-related performance in incentive schemes	22
E1-1 Transition plan for climate change mitigation	30
SBM-3 E1 Material impacts, risks and opportunities	28, 29
IRO-1 E1 Process to identify and assess impacts, risks, andopportunities	26
E1-2 Policies related to climate change mitigation and adaptation	31
E1-3 Actions and resources in relation to climate change policies	31
E1-4 Targets related to climate change mitigation and adaptation	32
E1-5 Energy consumption and mix	32
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	33
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	32
E1-8 Internal carbon pricing	32
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased in
E2 POLLUTION	
IRO-1 E2 Process to identify and assess impacts, risks and opportunities	26
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SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model	28, 52

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IRO-2: Data points deriving from other EU legislation

Disclosure Requirement and related data point	SFDR (23) REFERENCE	PILLAR 3 (24) REFERENCE	BENCHMARK REGULATION (25) REFERENCE	EU CLIMATE LAW REFERENCE	PAGE/ MATERIALITY
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/ 1816 (27) , Annex II		21
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		21
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				108
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		23
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 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 paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 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 paragraph 14				Regulation (EU) 2021/ 1119, Article 2(1)	29
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 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		29
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 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		32
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				32
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				32
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				32
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 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)		32
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 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)		32
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/ 1119, Article 2(1)	32
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased in
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66		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.			Phased in
ESRS E1-9 Location of significant assets at material physical risk paragraph 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.			Phased in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 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			Phased in
ESRS E1-9 Degree of exposure of the portfolio to climate related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				35, 36

IRO-2: Data points deriving from other EU legislation

Disclosure Requirement and related data point	SFDR (23) REFERENCE	PILLAR 3 (24) REFERENCE	BENCHMARK REGULATION (25) REFERENCE	EU CLIMATE LAW REFERENCE	PAGE/ MATERIALITY
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				37
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				37
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				37
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				37
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not Material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not Material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				44
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				44
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				44, 53
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		41
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				44
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				41, 42, 45
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				42
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		45
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				45
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		47
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				47
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				44
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/ 1818 Art 12 (1)		44
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				48, 49
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				48, 49
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				48, 49
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/ 1818, Art 12 (1)		48, 49
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		48, 49
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				50
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/ 1818, Art 12 (1)		Not Material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of 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 paragraph 35	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				52
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				53
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		54
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				54

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Acronyms

Acronym	Meaning
AC	Audit Committee
AGM	Annual General Meeting
BAS	Become a Supplier
BOP	Blowout Preventer
CapEX	Capital Expenditure
CCS	Carbon Capture and Storage
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash Generating Unit
CLP	Classification, Labelling and Packaging
CMS	Company Management System
COC	Code of Conduct
CPA	Contractual Pension Agreement
CPI	Corruption Perception Index
CRC	Corporate Risk Committee
CSRD	Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
DNSH	Do No Significant Harm
ECL	Expected Credit Losses
EMT	Executive Management Team
EPC	Energy Performance Certificate
E-PRTR	European Pollutant Release and Transfer Register
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESEF	European Single Electronic Format
ESG	Environment, Social and Governance

Acronym	Meaning
ESRS	European Sustainability Reporting Standards
EVP	Executive Vice President
EWC	European Works Council
FEED	Front End Engineering Design
FSU	Floating Storage Unit
FTE	Full-Time Equivalent
FVPL	Fair Value through Profit or Loss
GBS	Global Business Services
GDPR	General Data Protection Regulation
GHG	Green House Gas
HMRC	His Majesty's Revenue and Customs
HOCNOF	Harmonised Offshore Chemical Notification Format
HR	Human Resources
HSE	Health, Safety and Environment
HVAC	Heating Ventilation and Air Conditioning
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
ILO	International Labour Organisation
IPCC	Intergovernmental Panel on Climate Change
IRO	Impact, Risks and Opportunities
ISO	International Organisation for Standardisation
KPI	Key Performance Indicator
LEAP	Locate, Evaluate, Assess and Prepare
LFNW	Learning From Normal Work
NACE	Statistical Classification of Economic Activities in the European Community
NIBOR	Norwegian Interbank Offered Rate
NIC	National Insurance Contribution

Acronym	Meaning
OECD	Organisation for Economic Co-operation and Development
OFO	Odfjell Offshore Ltd
OpEx	Operational Expenditure
OT UK	Odfjell Technology (UK) Ltd
P&A	Plug and Abandonment
P&E	Projects and Engineering
PAB	EU Paris-Aligned Benchmarks
PBC	Personal Business Commitments
QHSSE	Quality, Health, Safety, Security, Environment
RCF	Revolving Credit Facility
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
SBM	Strategy Business Model
SCOC	Supplier Code of Conduct
SVP	Senior Vice President
SCE	Societas Cooperativa Europaea Works Council
SCM	Supply Chain Management
SDS	Safety Data Sheet
SE	Societas Europaea Works Council
SME	Small and Medium sized Enterprise
SMS	Supplier Management System
SPS	Special Periodical Surveys
SVP	Senior Vice President
TCFD	Task Force on Climate-related Financial Disclosures
TRIR	Total Recordable Incident Rate
UNGP	United Nations Guiding Principle on Business and Human Rights
VP	Vice President
WTT	Well To Tank

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