

Performance Driven.  
Forward Focused.

ANNUAL REPORT  
2025

# Table of contents

## Our Business

Performance highlights

CEO Letter

Our Business

## Corporate Governance

Board of Directors as at 31 December 2025

Audit Committee Report

Corporate Governance Report

Executive Remuneration Report

Board Of Directors Report

## Sustainability Statement

General information

Environment

Social

Governance

## Page

3

4

5

7

8

9

12

15

17

18

24

39

48

## Financial Statements

Consolidated Group Financial Statements

Parent Company Financial Statements

Responsibility Statement

Auditor's Reports

Definitions Of Alternative Performance Measures

## Appendices

Statement on Sustainability Due Diligence

IRO-2: ESRS Disclosure Requirements

IRO-2: Data points deriving from other EU legislation

Acronyms

## Page

51

83

94

95

101

102

103

104

106

# Performance highlights

## Operational

NOK **11.5**<sub>bn</sub>

Revenue backlog

**2.96**

Lost time injury rate

**36,995**<sub>CO<sub>2</sub>q</sub>

GHG Emissions

## Financial

NOK **5,533**<sub>m</sub>

Revenue

NOK **801**<sub>m</sub>

EBITDA

NOK **240**<sub>m</sub>

Annual dividend

## People

**2,300+**

Employees

**30**

Countries

**51**

nationalities

# CEO Letter



## 2025 has been a year of solid performance and strengthened positioning for Odfjell Technology.

We operate in an industry where results are created through precision, discipline and teamwork. In 2025, our organisation demonstrated exactly that. Across our Business Areas, we delivered strong operational performance, maintained high activity levels, and secured new contracts and extensions that further reinforced our market position.

Our financial results reflect this execution. Through disciplined cost control, improved processes, and close collaboration with our clients, we delivered robust performance in a market that continues to demand efficiency and reliability.

Strong performance is never accidental. It is built over time through consistent standards, clear expectations, and responsible leadership. In 2025, we introduced a new company vision - Performance Driven, Forward Focused. While new in wording, the mindset has always been part of who we are. It reflects our commitment to delivering today while actively preparing for tomorrow.

Safety remains our highest priority. It is not a parallel objective to performance - it is the foundation for it. In complex offshore and onshore environments, there is no room for shortcuts. Throughout 2025, we continued to reinforce our safety culture, strengthen reporting and learning mechanisms, and maintain a clear expectation across the organisation: safe and compliant operations come first.

Essential for innovation, resilience, and long-term success, we recognise that a diverse and inclusive workforce based on our culture and values, is paramount. Over the past year, we have taken meaningful steps to address bullying and harassment, and to foster gender equality across the Group, and I am pleased to see the positive response on the matter.

Our service offering across Well Services, Projects & Engineering, and Operations, continues to be an important strength. The ability to support clients across the asset lifecycle provides both resilience and flexibility. It allows us to combine technical depth with operational experience, creating value through competence in the face of complexity.

At the same time, we recognise that our industry is evolving. Clients expect more - higher efficiency, reduced emissions, greater digital integration, and stronger execution. To meet these expectations, we must continuously improve.

During the year, we invested in technology development and digital solutions to enhance planning, execution and operational transparency. We strengthened cross-functional collaboration and improved the way we mobilise competence across projects and geographies. Step by step, these improvements increase our competitiveness and position us for future demands.

Financial robustness has remained a priority throughout the year. In a cyclical industry, flexibility and discipline are essential. In 2025, we maintained a solid financial foundation while making significant investments to strengthen our long-term competitiveness. These investments position us well for the future and ensure we continue to develop our capabilities in line with market demands.

Subsequent to year-end, we strengthened our technology platform through the acquisition of a majority stake in Kaseum and Razor, expanding our capabilities within lightweight intervention and Plug & Abandonment (P&A) services.

Our results are driven by our people.

Across assets, workshops, and offices worldwide, our employees demonstrate commitment every day. Their competence, creativity, and teamwork are the reason we deliver. During the year, we welcomed new colleagues and continued investing in training, leadership development and knowledge sharing across the organisation.

Looking ahead, we expect short-term fluctuations in the market, but the long-term fundamentals remain strong. Our approach remains consistent: stay close to our clients, deliver strong performance, maintain capital discipline, prioritise safety above all else and continuously improve the way we work.

We do not measure success by short-term momentum alone. We measure it by our ability to build a company that performs over time - technically, operationally and financially. In 2025, we strengthened that foundation.

I would like to thank all our employees for their hard work and dedication. I also extend my appreciation to our clients, partners, and shareholders for their continued trust and collaboration.

We enter 2026 with confidence - grounded in our heritage, strengthened by results, and committed to innovating for the future, while delivering reliable performance every day.

Sincerely,

**Simen Lieungh**  
CEO, Odfjell Technology AS

# Our Business

Integrated supplier of offshore operations, well services technology, and engineering solutions, delivering safe and efficient operations, reducing time, cost, and carbon emissions.

odfjell  
technology



## Well Services

- Tubular running
- Rental services
- Well intervention
- Wired drillpipe
- Casing drilling



## Operations

- Platform drilling contracts for 16 installations in Norway and the UK
- Management of MOUs and jack-ups
- Contract lead for providing integrated service solutions for P&A market
- Drilling and maintenance crews
- Equipment maintenance and recertification



## Projects & Engineering

- Projects and Engineering
- Modifications and upgrades
- Construction and installation
- Asset integrity & rig inspection
- Marine & subsea services
- Heating Ventilation and Air Conditioning (HVAC)

## Well Services

In 2025, Well Services strengthened its position as a leading provider of integrated well services. The year was defined by solid operational delivery, important contract awards, and continued development of technology and partnerships. Despite varying activity levels across markets, the division performed consistently as one global organisation, supported by experienced teams and strong execution.

Operational performance remained robust, with high equipment utilisation and efficient project execution across service lines. Tubular Running Services continued at record activity levels, while drilling tool rental services delivered stable performance across core markets. The Plug and Abandonment (P&A) portfolio was further strengthened through continued deployment of proprietary whipstock technology, supporting safe and efficient well abandonment operations.

Technology development remained central to the strategy. Through the strategic cooperation agreement with Reelwell, Well Services completed the first offshore deployment of Duallink wired drillpipe. This milestone demonstrated the Business Area's ability to industrialise new technology, in close collaboration with clients, and marked an important step in expanding its drilling-related offering.

A key strategic milestone in 2025 was the establishment of a global partnership with Oilfield Service Professionals (OSP). The collaboration combines Odfjell Technology's operational and engineering expertise with OSP's specialised workforce and technology capabilities within well construction, completions, intervention systems, and abandonment. The partnership is designed to enhance integrated service delivery across international markets, including the North Sea, Middle East, Asia-Pacific and the Americas. By aligning complementary capabilities, the companies aim to streamline project execution, optimise resource deployment, and support increased use of digital tools and remote operations.

Throughout the year, Well Services delivered on strategically important contracts, reinforcing long-term client relationships and confirming the competitiveness of its service offering. The Business Area continued to invest in its organisation, onboarding new employees in key field-based roles to support ongoing operations and future growth.

Geographically, new markets such as Australia, contributed revenue, and the organisational structure required to deliver services in the Americas was further developed. Capacity was selectively expanded in regions where demand supports sustainable activity levels.

Alongside operational and commercial progress, Well Services maintained a strong focus on safety, people, and culture. Initiatives such as mental health first-aiders were further embedded across the organisation, reinforcing a safe and supportive working environment across operations.

Looking ahead, Well Services will prioritise scaling new technologies through partnerships, further developing its P&A and drilling-related service lines, and strengthening integrated operations across markets. With a diversified portfolio and a global organisation working as one, the Business Area is well positioned to deliver sustainable growth and long-term value.

**"In 2025, we continued to build a stronger and more integrated Well Services organisation. By combining operational excellence with new technology and close client collaboration, we are positioning the business for sustainable growth."**

**Elisabeth Haram**  
Executive Vice President, Well Services

## Operations

2025 was a year of solid performance and learning opportunities for Operations. Performance improvement remained a key priority throughout the year, and this focus was reflected in both client feedback and financial results. Operations delivered consistent and reliable services across its portfolio, strengthening its position in core markets, while continuing to develop capabilities beyond traditional service offerings.

Quality, Health, Safety, Security, Environment (QHSSSE) remained a fundamental priority throughout the year. Operations recorded zero high potential (HiPo) incidents in 2025, reflecting a strong focus on risk awareness and safe execution. Significant emphasis was placed on Human Performance Principles, which were actively applied in daily operations. The consistent use of these principles has contributed to increased awareness and safer work practices across our teams.

Activity levels remained high across several segments. Projects for clients such as Repsol Norge and Equinor contributed positively to the year and demonstrated Operations' ability to deliver safe, efficient and predictable projects. These deliveries underline the strength of Operations' teams and their ability to work closely with clients to meet performance and safety expectations.

Rig Inspection Services (RIS) experienced a year marked by exceptionally high activity. In November, RIS secured a three-year frame agreement with COSL Drilling Europe AS, covering crane and lifting services, as well as Risk-Based Inspection management and services. During the year, RIS also opened a new warehouse, strengthening logistical capacity and operational efficiency. In addition, the team was occupied with the comprehensive replacement of jacking pinions onboard the Odfjell Technology managed jack-up rig, Linus. Together, these developments highlight the range of technical expertise in RIS and its capability to execute complex scopes of work across different asset types.

Operations also strengthened its contract portfolio during the year. This included a two-year extension of the Master Service Agreement with Serica and a one-year extension of a Master Service Agreement with a major North Sea operator. These agreements provide continuity and contribute to a stable foundation for future activity.

During the first half of the year, Operations experienced a setback following the termination for the client's convenience of the BSP Brunei contract for a modular workover unit. While the cancellation was regrettable, it did not result in financial exposure, and the client confirmed that the termination was not related to Odfjell Technology's performance. Importantly, the project generated valuable operational and organisational learning. The experience has strengthened Operations' readiness to undertake similar international projects in the future and confirmed its capability to deliver beyond traditional service areas.

Looking ahead, Operations' main priority for 2026 is to build backlog. The organisation expects increased tender activity across all segments. Norway and the UK will remain key markets, while international opportunities in regions such as Canada and Asia will also be actively pursued. P&A is a strategic focus area, and in 2025 a dedicated P&A Strategy Team was established to position Odfjell Technology as a provider of scalable and integrated P&A solutions, supporting long-term growth in this market.

**"2025 has been a year where performance, delivery, and learning have gone hand in hand. We have strengthened our operational foundation and are well positioned to pursue new opportunities going forward,"**

**Kurt Meinert Fjell**  
Executive Vice President, Operations

## Projects & Engineering

2025 was a year of contrast and transition for Projects and Engineering (P&E). The first half of the year was characterised by high activity and complexity, driven by major ongoing Special Periodic Surveys (SPS) for Odfjell Drilling, including several yard stays. These projects were critical for the client, and their successful completion marked important milestones. Executed to a high standard, the projects reinforced P&E's position as a reliable and competent partner for complex scopes.

The second half of the year marked the conclusion of nearly three consecutive years of intensive SPS activity and modification and upgrade projects, resulting in a significant shift in the project portfolio. Activity moved away from large, long-duration scopes, towards smaller and more diverse projects. As overall activity levels declined, the organisation adjusted its capacity accordingly.

Key deliveries included the installation of a new crane on Heidrun B, five-yearly maintenance and Blowout Preventer (BOP) replacement on Mariner, and a range of modification projects, as well as studies and advisory services for several clients. During the same period, P&E was prequalified to perform work for the Norwegian Defence Materiel Agency. Through effective utilisation of cross-disciplinary capabilities, the organisation adapted successfully to the new activity pattern.

On the Gullfaks field, P&E continued to leverage its technical expertise through topside modifications and upgrades on non-operated assets. In the UK, P&E designed and installed a new cutting cleaning system on Mariner, delivered on time and without incidents. The solution was installed by the UK RIS team and has performed well in operation. P&E also supported the Acknowledgement of Compliance for Deepsea Bollsta (now Deepsea Bergen) and delivered Heating, Ventilation, and Air Conditioning (HVAC) services and maintenance on the Aker BP offshore installations and vessels.

Energy transition remained an important area of activity throughout the year. P&E delivered energy optimisation projects and studies for several clients, while multiple engineers supported Odfjell Oceanwind with engineering work related to floating offshore wind units. P&E also performed P&A reactivation studies, particularly in the UK, supporting the sector's gradual transition towards decommissioning.

In 2025, P&E continued to incorporate sustainability and safety practices into daily operations and project execution. Looking ahead to 2026, the focus will remain on delivering efficient engineering solutions that support clients' operational and environmental objectives.

The engineering technology roadmap focuses on equipping engineers with modern tools and technologies, including digital solutions, condition-based maintenance, and new fabrication methods. Going forward, P&E's main focus areas are project delivery, order intake, innovation and development, and diversification through selected partnerships. The overarching priority remains unchanged: to deliver high-quality projects that meet client expectations and contribute to build a robust and growing backlog.

**"What stands out most in 2025 is the way our people delivered - first through highly complex SPS projects, and then by rapidly adapting to a new project landscape. This ability to combine technical excellence with flexibility, collaboration, and strong safety performance is what enables us to create value for our clients, year after year."**

**Anne Siri Sævareid**  
Executive Vice President, Projects & Engineering

# Corporate Governance

## Board of Directors as at 31 December 2025

### Helene Odfjell, Chair

#### Appointed 10 January 2022

Helene Odfjell (born 1965) is a resident of Switzerland and holds a Bachelor of Business Administration from the Norwegian School of Economics as well as an MBA in Finance and Strategy from London Business School. She is also a Chartered Financial Analyst. Ms. Odfjell brings extensive experience in business management, strategy, and investment. She also serves on the Board of Odfjell Drilling Ltd and is a board member of several of its subsidiaries, as well as holding board positions in subsidiaries of the Company.

As of 31 December 2025, Ms. Odfjell is the beneficial owner of 23,825,396 shares in the Company.

### Alasdair Shiach

#### Appointed 10 January 2022

Alasdair Shiach (born 1956) is a UK resident and holds a Bachelor's degree in Business Studies from Robert Gordon University in Aberdeen. With over 40 years of international experience in the oilfield services sector, Mr. Shiach has held senior executive leadership roles across the USA, UAE, Saudi Arabia and Norway. During the year he also served on the boards of Welltec International and Odfjell Drilling Ltd and is on the board of some Company subsidiaries.

### Victor Vadaneaux

#### Appointed 29 March 2022

Victor Vadaneaux (born 1964), a UK resident, and holds a Master of Business Administration from Harvard Business School, a Master of Science from Telecom Paris and an engineering degree from École Polytechnique.

Mr. Vandaneaux is a Senior Advisor in private equity and works independently with numerous 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 including being a Director of AI4TRANSFORMATION since November 2024. 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.

As at 31 December 2025, Mr Vadaneaux owned 16,563 shares in the Company.

### Harald Thorstein

#### Appointed 1 April 2025

Harald Thorstein (born 1979) is a UK resident and holds an MSc in Industrial Economics and Technology Management from the NTNU. He is Partner at Arkwright London Partners LLP, an advisory firm specialising in strategic and financial consulting, and is a Director of several subsidiaries of the firm.

Mr. Thorstein serves as Chair of Jacktel AS and as Director of DOF Group ASA, Yara ASA, Skal Holding Limited, and Odfjell Drilling Ltd. He brings strong strategic and financial expertise to the Board, underpinned by deep sector experience in energy and industrial services.

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 comprises members with relevant and complimentary skills, expertise and experience.

## Key responsibilities

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

- understanding, assessing, and monitoring business and financial risks and risk management systems
- monitoring the integrity of the annual and interim financial and sustainability reporting
- oversight and assessment of internal control and external audit process
- oversight of legal and regulatory compliance
- reviewing and monitoring the appointment, independence, and performance of statutory auditors and the audit of the annual accounts
- reviewing arrangements for the confidential raising and investigation of concerns relating to financial reporting and other matters
- supporting the Board's review of the financial and sustainability reporting process, providing recommendations to ensure the integrity of reporting in line with the Corporate Sustainability Reporting Directive (CSRD)

## Membership

During 2025, Susanne Munch Thore left the Group and Harald Thorstein was appointed as Chair of the Committee.

The Board has assessed the composition of the Committee and considers it appropriate given the size and complexity of the Group. The Committee consists of two non-executive directors; the Committee Chair is considered independent under the Norwegian Corporate Governance Code and Oslo Stock Exchange requirements, and competent in accounting or auditing. The Board considers the Committee to have appropriate and relevant financial expertise, including experience in accounting, auditing and financial reporting and the Committee operates autonomously of management. The Chief Financial Officer (CFO) acts as secretary of the Committee.

## Meetings and attendance

The Committee held four scheduled meetings during 2025 with additional meetings convened as required. Members of management, auditors, and other advisers are invited to attend and provide relevant information as necessary.

To support its deliberations, the Committee received comprehensive documentation in advance of meetings, including reports, memos and policies prepared by internal and external accounting, tax, and legal advisers.

Matters of interest and concern are promptly reported to the Board together with Committee's recommendations where action or improvements were considered necessary in relation to financial and sustainability reporting, risk management, internal control, compliance, or audit-related activities. Based on its work during the year, the Committee concluded that the Group's internal systems were appropriate and effective.

## Activities during the year

During the year, the Committee considered relevant laws, regulations, codes, applicable rules and the Group's risk management processes. This included the review of quarterly and annual financial reports prepared in accordance with IFRS® Accounting Standards, sustainability reporting in line with the CSRD, and interim and year-end audit processes and plans. The Committee reviewed tax and compliance activities, and considered material disputes.

The 2025 Audit plan was presented to the Committee by KPMG, including focus areas. The Committee reviewed the audit approach and the nature and extent of services including non-audit services provided by the audit firm and concluded that the external auditor remains independent and objective and that the audit process was effective.

Overall, the Committee concluded that the Group's financial and sustainability reporting processes, and compliance activities remained robust and appropriate for the year.

## How internal control and risk management was assessed

The Committee considered the auditor's report as part of its oversight of the Group's internal control systems. The Committee received a presentation on the Group's access management, segregation of duties and authority matrices.

## Annual Report and accounting practices

The Committee reviewed the Financial and Sustainability Statement for the year ended 31 December 2025, together with presentations from the external auditor, management's response, and the auditor's opinion. The views and recommendations of the Committee were communicated to the Board prior to its approval of this Annual Report.



# Corporate Governance Report

Odfjell Technology Ltd (the “Company”) is incorporated in Bermuda and subject to Bermuda law. The Company is managed from the United Kingdom and its shares are listed on the Oslo Stock Exchange.

The Company endorses the Norwegian Code of Practice for Corporate Governance dated 28 August 2025 (the “Code”). This report is prepared in accordance with Section 1 of the Code and the Company complies with the Code except where deviations are explained. A comprehensive comply-or-explain overview is set out in the NUES compliance table included in this Annual Report.

The Board has adopted a Group-wide governance framework designed to promote sound corporate governance, long-term sustainable value creation and the protection of shareholder interests.

**Odfjell Technology Ltd - Compliance with the Norwegian Corporate Governance Code (28 August 2025)**

Sec.	Code Topic	2025 Recommendation (Summary)	OTL Status	Compliance	Explanation / Commentary
1	Implementation & Reporting	Board must ensure sound corporate governance and provide a comprehensive report covering all sections (comply or explain).	Corporate Governance Report included in Annual Report.	✓	Corporate governance report covers all sections of the Code.
2	Business	Articles must clearly describe business. Board must define objectives, strategy and risk profile to ensure sustainable value creation (including financial, social and environmental factors). Annual review required.	Strategy and risk reviewed annually. Vision & Mission updated November 2025.	✓	Board sets and annually reviews objectives, strategy and risk profile, including sustainability considerations.
3	Equity & Dividends	Clear dividend policy and appropriate capital structure.	Dividend policy disclosed; capital structure reviewed regularly.	✓	Dividend decisions based on financial performance, liquidity and covenant compliance.
4	Equal Treatment	Equal shareholder treatment. Independent valuation for material related-party transactions.	Equal voting rights. Independent valuation where required.	✓	Procedures in place for related-party transactions and conflict management.
5	Shares & Negotiability	Shares should be freely transferable. Restrictions must be justified.	Transfer restriction in Bye-laws (CFC safeguard).	✗	Restriction prevents Norwegian CFC classification. Board does not consider this to materially impair transferability.
6	General Meetings	Board must facilitate participation, including proxy voting. 21-day notice.	21-day notice; proxy voting facilitated.	✓	Notice and documents published ≥21 days in advance. Separate voting on directors.
6	AGM Attendance	Board members and auditor should attend Annual General Meetings (AGM).	Not all attend physically.	✗	Practice reflects Bermuda incorporation and geographic dispersion. Shareholder rights safeguarded.
7	Nomination Committee	Company should have an independent nomination committee.	No Nomination Committee.	✗	Board fulfils nomination function. Board entirely non-executive; 75% independent. Considered appropriate for size and structure.
8	Board Composition & Independence	Appropriate competence, diversity and independence. Majority independent of executive management and material shareholders.	Composition disclosed.	✓	All directors independent of executive management; majority independent of major shareholder. Independence assessed annually.
8	Election of Chair	Chair should be elected by General Meeting.	Chair appointed per Bye-laws.	✗	Bermuda law and Bye-laws govern appointment.
9	Work of the Board	Board Charter defining responsibilities and reserved matters.	Charter in place.	✓	Delegations documented in minutes and formal authorities.
9	Committee Instructions	Board should adopt instructions for Board committees.	Audit Committee charter adopted.	✓	Audit Committee operates under formal charter.
9	Related-Party Handling	Board instructions must address handling of related-party agreements.	Procedures implemented.	✓	Related-party governance embedded in Board procedures.
9	Sustainability Reporting	Board reporting responsibility includes sustainability reporting.	Sustainability oversight integrated.	✓	Sustainability reporting reviewed by Board.
10	Risk Management & Internal Control	Board must ensure appropriate risk management and internal control systems.	Framework in place.	✓	Regular reporting to Board; whistleblowing channel established.
11	Remuneration of Board	Board remuneration determined by AGM; not performance-linked.	AGM determines remuneration.	✓	Board remuneration not linked to Group performance; no share options granted.
12	Remuneration of Senior Employees	Remuneration should promote long-term value creation and comply with statutory rules.	Variable remuneration determined holistically.	✗	Bonus determined at Board discretion rather than weighted Key Performance Indicator (KPI) model. Considered appropriate.
13	Information & Communications	Company must ensure appropriate disclosure of financial and other information.	Market reporting via OSE system.	✓	Annual/quarterly reporting, investor presentations and IR access provided.
14	Take-Overs	Board must act in shareholders' best interests, ensure equal treatment and provide recommendation supported by valuation where appropriate.	Principles adopted.	✓	Takeover procedures disclosed in governance section.
15	Auditor	Audit Committee oversight. Auditor attends Board meeting for annual accounts.	Auditor participates accordingly.	✓	Audit Committee supervises audit and internal control.

## Governance Structure

The General Meeting is the Company's highest governing body and elects the Board. The Board is responsible for the overall management of the Company in accordance with Bermuda law and the Company's Bye-laws.

Day-to-day management is delegated to the General Manager of Odfjell Technology Ltd. Operational management is delegated to Odfjell Technology AS under established service and reporting arrangements. The respective roles and responsibilities of the Board and executive management are defined in written instructions adopted by the Board.

## Board and Committees

During 2025, the Board comprised of four non-executive directors. Susanne Munch Thore resigned during the year and was replaced by Harald Thorstein. As at 31 December 2025, the Board comprised of 75% males and 25% females, and three of the directors were UK resident. The Board had eight scheduled meetings and 7 non-scheduled meetings this year. The Audit Committee met four times. Attendance at Board and Audit Committee meetings was as follows:

	Board Meeting (scheduled)	Board Meeting (ad hoc)	Audit Committee
Helene Odfjell	8/8	7/7	4/4
Susanne Munch Thore	2/8*	2/7*	2/4*
Alasdair Shiach	8/8	7/7	NA
Victor Vadaneaux	7/8	5/7	NA
Harald Thorstein	5/8*	5/7*	2/4*

\* Susanne Munch Thore left the Board and Harald Thorstein was appointed on 1 April 2025

The Board consists exclusively of non-executive directors. Three directors are considered independent, while the remaining director includes one who is the Company's largest beneficial shareholder. All shareholder-elected directors are independent of the Group's Executive Management, and the majority are independent of the Company's largest shareholder. The Chair is appointed in accordance with the Company's Bye-laws,

The Company has established an Audit Committee. The Audit Committee operates under a formal charter adopted by the Board. The Company has not established a Nomination Committee or a Remuneration Committee. The Board considers its size and composition appropriate to perform these functions collectively. These constitute deviations from the Code and are described in the compliance table.

The Board undertakes periodic self-evaluations and maintains procedures for identifying and managing conflicts of interest.

## Business and Strategy

The Company's objects, as set out in its memorandum of association, are broader than those recommended under Section 2 of the Code, reflecting common practice for Bermuda incorporated companies. This constitutes a deviation from the Code.

The Board defines and annually reviews the Company's objectives, strategy and risk profile, taking into account financial, operational, environmental and social considerations to support sustainable value creation.

In November 2025, the Board approved a refreshed Vision and Mission, reinforcing the Company's focus on performance, forward-looking execution and agile delivery of solutions to the energy industry.

## Capital Structure and Dividends

The Board maintains oversight of the Company's capital structure and dividend policy. Dividend decisions are based on financial performance, liquidity, covenant compliance and applicable legal constraints.

Under Bermuda law, the Board has authority to issue shares and approve share buybacks, subject to shareholder authorisation where required. This differs from the authorisation structure recommended by the Code and is described in the compliance table.

## Equal Treatment and Related Party Transactions

All common shares carry equal voting rights. The Board is not aware of any arrangements that would result in unequal treatment of shareholders. The Company does not provide statutory pre-emption rights, consistent with Bermuda law, which constitutes a deviation from the Code.

The Board ensures that related party transactions are conducted on arm's length terms. Independent valuations are obtained where appropriate.

## Shares and Transferability

The Company's common shares are freely transferable and listed on the Oslo Stock Exchange.

The Bye-laws include a provision permitting the Board to refuse registration of transfers that could result in the Company being classified as a Controlled Foreign Company under Norwegian tax rules. This constitutes a deviation from the Code but is not considered to materially restrict transferability.

## General Meetings

The Board seeks to facilitate shareholder participation in General Meetings, including proxy voting. Notice and supporting documentation are made available at least 21 days in advance. The notice includes information on shareholder rights and procedures for participation and voting.

In accordance with the Bye-laws, the Chair presides over General Meetings. Not all Board members and the auditor attended the General Meeting during the year. These matters constitute deviations from the Code.

## Risk Management and Internal Control

The Board is responsible for ensuring appropriate risk management and internal control systems. The Board conducts an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. The Group maintains established governance frameworks and reporting procedures covering financial, operational, compliance and Environmental Social Governance (ESG) matters. A whistleblowing framework is in place.

## Remuneration

Board remuneration is determined by shareholders at the Annual General Meeting and is not linked to Group performance. No share options are granted to Board members.

The Board determines remuneration of executive management. Variable remuneration is assessed holistically rather than through predefined weighted criteria, which constitutes a deviation from Section 12 of the Code.

Further details are provided in the [Executive Remuneration Report](#).

## Information and Disclosure

The Company is committed to timely and transparent market disclosure in accordance with applicable laws and Oslo Stock Exchange requirements. Financial reporting, stock exchange announcements and investor presentations are made publicly available. An annual financial calendar is published.

## Take-overs

In the event of a take-over offer, the Board will act in accordance with the principles set out in the Code and applicable law, ensuring equal treatment of shareholders and issuing a reasoned recommendation. Independent valuations will be obtained where appropriate.

## Auditor

KPMG is the Company's external auditor. The Audit Committee oversees the audit process. The Board has established guidelines governing the use of the external auditor for services other than the statutory audit in order to safeguard auditor independence. The auditor attends the Board meeting at which the annual financial statements are considered. The auditor may request that executive management is not present during the Board's discussions with the auditor.

# Executive Remuneration Report

## Introduction

The Remuneration Report is prepared in accordance with Section 6-16 of the Norwegian Public Limited Liability Companies Act and the guidelines in the Norwegian Corporate Governance Board Code of Practice. It follows the Group Remuneration Policy available at [www.odfjelltechnology.com](http://www.odfjelltechnology.com). The 2025 AGM approved the 2024 Executive Remuneration Report. The report aims to present a clear and understandable analysis of executive remuneration and how it links to Group performance and will be presented for an advisory vote at the 2026 AGM.

The policy aims to align executive remuneration with the Group's values, strategy and long-term shareholder interests. Remuneration is set at competitive levels to attract, retain and motivate high-calibre executives capable of delivering strategic objectives, while also supporting environmental, social and governance goals.

## Highlights

### Key events affecting remuneration

The Group delivered a solid financial performance with 2025 Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of NOK 801 million and net profit of NOK 328 million. There is good visibility of future revenue through backlog from long-term contracts of NOK 11.5 billion and the Group has a leverage ratio of 1.00x.

Cost discipline, performance improvement initiatives and efficient operations continue to be a priority. A positive net cashflow from operating activities of NOK 582 million was generated in the year and the business continued returns to shareholders via dividends.

QHSE continues to be a number one priority with a focus on continual improvement.

For these reasons, the Board approved the payment of bonuses for 2025.

## Key changes in Directors and Executive Management

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

Fees accrued for directors and shares in the Company held are set out below. 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	2025	393	393	52		838	23,825,396
	2024	375	375	50		800	23,825,396
Susanne Munch Thore, Non-Executive Director	2025	92		25		117	500
	2024	375		100		475	500
Alasdair Shiach, Non-Executive Director	2025	393			52	445	-
	2024	375			50	425	-
Victor Vadaneaux, Non-Executive Director	2025	393				393	16,563
	2024	375				375	16,563
Harald Thorstein, Non-Executive Director	2025	308		82		390	-

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.

4. 42025 fees are paid in GBP, and reported in NOK.

5. Fees for Susanne Munch Thore and Harald Thorstein are pro-rated to reflect their resignation and appointment dates.

## Remuneration of Executive Management

This shows the fixed and variable elements of remuneration to Executive Management employed at any point within the Group for the reporting period 2025. Note that assessment of performance against the criteria set out in their Personal Business Commitments (PBC) is done on a holistic level when determining variable bonuses levels. For this reason the report does not analyse detailed components with weightings, criteria, targets and performance achieved scores.

Name of Director/Executive and position	Year	Fixed remuneration			Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
		Base Salary	Fees	Fringe benefits	One-year variable	Multi-year variable					
<b>Remuneration of Executive Management for the reported financial year from the company (Odfjell Technology Ltd) -NOK thousands</b>											
Diane Stephen, General Manager Odfjell Technology Ltd	2025	1,242		63	209			55	1,569	87%	13%
	2024	1,211		63	185			55	1,514	88%	12%
<b>Remuneration of Executive Management for the reported financial year from undertakings of the same group - NOK thousands</b>											
Simen Lieungh, CEO Odfjell Technology AS	2025	7,141		531	4,418			170	12,260	64%	36%
	2024	6,757		522	4,200			138	11,618	64%	36%
Jone Torstensen, CFO Odfjell Technology AS	2025	3,454		498	1,960			175	6,087	68%	32%
	2024	3,272		479	2,000			142	5,893	66%	34%

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: QHSSE 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		Information regarding the reported financial year		Simen Lieungh, CEO Odfjell Technology AS	Jone Torstensen, CFO Odfjell Technology AS
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	<b>Opening balance</b>			
Performance period	3 years	Share options awarded beginning of year		900,000	300,000
Award date	27.06.22	Share options vested		600,000	200,000
Vesting date	27.06.2023, 27.06.2024, 27.06.2025	<b>During the year</b>			
End of holding period	04.07.2027	Share options awarded		-	-
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.	Share options vested		300,000	100,000
		<b>Closing balance</b>			
		Share options vested		900,000	300,000
		Share options awarded and unvested		-	-

1. As at 31 December 2025 there were no share options subject to a performance condition or to a holding period

2. In 2025, the end of holding period were extended by two years and the expiry date was set to 4 July 2027.

## Executive Management share ownership and terms as at 31 December 2025

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

## Comparison of remuneration and Group performance over time

Annual change	2025	% change on prior year	2024	% change on prior year	2023	% change on prior year	2022
<b>DIRECTOR'S AND EXECUTIVE'S REMUNERATION - NOK THOUSANDS</b>							
Helene Odfjell, Non-Executive Director and Chair	838	5%	800	0%	800	33%	600
Susanne Munch Thore, Non-Executive Director	117	-75%	475	0%	475	33%	356
Alasdair Shiach, Non-Executive Director	445	5%	425	0%	425	33%	319
Victor Vadaneaux, Non-Executive Director	393	5%	375	0%	375	33%	281
Harald Thorstein, Non-Executive Director	390						
Diane Stephen, General Manager Odfjell Technology Ltd	1,569	4%	1,514	7%	1,418	57%	906
Simen Lieungh, CEO Odfjell Technology AS	12,260	6%	11,618	-9%	12,758	59%	8,042
Jone Torstensen, CFO Odfjell Technology AS	6,087	3%	5,893	-9%	6,454	58%	4,083
<b>GROUP PERFORMANCE - NOK MILLIONS</b>							
EBITDA	801	-3%	825	-2%	840	25%	673
Net profit	328	30%	253	-26%	344	36%	253
Backlog	11,483	-14%	13,300	8%	12,300	12%	11,000
Leverage ratio	1.0	37%	0.73	20%	0.61	-49%	1.20
<b>AVERAGE REMUNERATION ON A FULL-TIME EQUIVALENT BASIS OF EMPLOYEE - NOK THOUSANDS</b>							
Employees of the Company	2,004	-3%	2,072	10%	1,883	-18%	2,308
Employees of the Group	1,091	6%	1,033	6%	974	12%	870

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

# Board Of Directors Report

Odfjell Technology Ltd (the "Company") is the parent company of the Odfjell Technology Group (the "Group"), comprising of the Company and its subsidiaries. The Group provides offshore operations services, well services technology and projects and engineering solutions to the energy industry. The Company was listed on the Oslo Stock Exchange in March 2022 following its spin-off from Odfjell Drilling Ltd.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries.

## Corporate structure and Business Areas

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

The Group operates internationally through subsidiaries and branch offices in multiple jurisdictions. Related party disclosures are included in [Note 31](#) to the consolidated financial statements.

The Group is organised into three Business Areas: Well Services, Operations, and Projects & Engineering.

## Strategy, QHSSE and values

The Board is responsible for defining and overseeing the Group's strategic direction. Strategy is reviewed annually and considers market conditions, capital allocation priorities, risk exposure, sustainability and long-term value creation.

The Group's Vision and Mission were updated and approved by the Board in November 2025. The Group's activities are focused on delivery to the energy industry focussing on operational efficiency, cost discipline, safety and emissions.

QHSSE remains integral to the Group's operations. The Group maintains governance frameworks and continuous improvement processes aimed at operational robustness, workforce competence, and risk mitigation, including cyber and physical security. The Group's values and ethical standards are described in the [Our Business](#) section.

## Market environment

Market growth has levelled off following several years of positive development, influenced by oil price fluctuations and supply imbalances. While the energy transition is expected to influence the market over the longer term, continued investment in oil and gas remains important to meet global energy demand.

The Group has a solid backlog and a strong North Sea presence supported by a stable contract base. Near-term activity in Projects & Engineering is expected to be softer, reflecting lower SPS scope and continued operator cost discipline.

## Equity and shares

As at 31 December 2025, the Group had book equity of NOK 1,266 million and an equity ratio of 29%.

The Company has one class of shares. Each common share carries one vote and equal rights, including the right to participate in General Meetings. All shares carry equal rights, and the Board is not aware of any arrangements that would result in unequal treatment of shareholders. As at 31 December 2025, the Company had 39,463,867 ordinary shares issued and outstanding.

Further information on share transferability is set out in the Corporate Governance Report.

In 2022, the Company implemented a long-term incentive share option plan for certain employees. As at 31 December 2025, a total of 1,225,000 options are outstanding and exercisable at an exercise price of NOK 22.31 per share.

To the best of the Board's knowledge, there are no shareholder agreements or other arrangements as at 31 December 2025 that restrict the transfer of shares or voting rights.

## Taxation

The Company is managed and controlled from, and tax resident in the UK. A majority of the directors are UK residents. In accordance with the UK Finance Act 2016 Schedule 19, the tax strategy is published on the [website](#).

Tax governance forms part of the Group's broader risk management and internal control framework. Significant tax matters are reported to and reviewed by the Audit Committee and the Board as appropriate. The Group maintains policies, procedures and training to support its tax control framework.

The Group operates internationally and is exposed to tax risks including compliance, reporting and interpretative risks. Where appropriate, the Group engages with relevant tax authorities in an open and constructive manner. The Group seeks to comply with its tax filing, reporting and payment obligations in all jurisdictions, while managing its affairs in a commercially responsible and efficient manner consistent with applicable law.

## Focus areas

During 2025, the Group's focus was on operational execution, cash generation, capital discipline and selective growth. Priorities included continued operational efficiency initiatives, development of technology-led offerings and disciplined international expansion. In 2025, the Group completed a strategic equity investment in Reelwell AS. Subsequent to year end, the Group signed agreements to acquire a majority stake in Kaseum and Razor, with completion expected in Q1 2026.

## Sustainability

Business aspects that may have a not insignificant impact on environmental matters are covered in the [Sustainability Statement](#) prepared in accordance with the EU Corporate Sustainability Reporting Directive CSRD and applicable European Sustainability Reporting Standards (ESRS). The Sustainability Statement includes disclosures of material topics identified through the Group's double materiality assessment and forms part of this Annual Report. It also covers the working environment, reporting of injuries, accidents and sick leave.

The Group has also published statements under the Norwegian Transparency Act and the UK Modern Slavery Act which are available on the [Company's website](#).

## Segment overview

The Group operates three Business Areas, supported by Global Business Services and Corporate functions:

- **Well Services** provides tubular running services, drilling tubulars and downhole tools, including Powered Wired Drill Pipe. The segment is supported by a significant equipment base and in-house engineering capability, specialising in the development of new technology.
- **Operations** provides integrated drilling and offshore services, including production drilling, completion services, well maintenance and P&A. The segment benefits from a stable North Sea contract base while evaluating selective international opportunities.
- **Projects & Engineering** provides engineering studies, project execution support, subsea services and asset integrity services. Activity in 2025 was affected by lower SPS scope and continued operator cost discipline.

Further information is provided in the Our Business section and the segment note disclosures.

## Outlook

Market conditions entering 2026 reflect a stabilisation in activity levels. The Group maintains a solid contract backlog, particularly within Operations, providing earnings visibility in the near term. The Board will continue to prioritise operational performance, capital discipline and cash generation.

Within Well Services, strategic focus remains on technology-led offerings and strengthening the intervention and plug and abandonment platform. The Kaseum and Razor acquisition (signed subsequent to year end) is expected to enhance the Group's position within intervention services, as well as increase technology research and development.

Future performance remains subject to market conditions, commodity price developments, client investment decisions and broader economic factors. Forward-looking statements are inherently subject to risk and uncertainty.

## Financial reviews

### Consolidated Group (comparable figures in brackets)

Operating revenue was NOK 5,533 million (NOK 5,427 million). EBITDA was NOK 801 million (NOK 825 million) and included restructuring expenses of NOK 26 million related to the Performance Improvement Programme. EBIT was NOK 511 million (NOK 491 million). Net financial expenses were NOK 114 million (NOK 198 million), with the 2024 comparative including refinancing costs. Net profit for the year was NOK 328 million (NOK 253 million).

Net cash flow from operating activities in 2025 was positive NOK 582 million (NOK 520 million). The difference from EBIT mainly relates to depreciation and amortisation, in addition to net interest paid and income taxes paid. Net cash outflow from investing activities in 2024 was NOK 453 million (NOK 375 million), mainly due to purchase of Well Services equipment.

During 2025, four quarterly dividends of NOK 1.52 per share were paid, totalling NOK 6.08 per share.

As at 31 December 2025, total assets amounted to NOK 4,355 million (NOK 4,177 million). Cash and cash equivalents were NOK 698 million (NOK 576 million) and the Group had NOK 202 million in available undrawn facilities as per 31 December 2025. Net interest-bearing debt increased from NOK 509 million to NOK 697 million, primarily due to drawdown under the Revolving Credit Facility. The Group was compliant with all financial covenants at year-end.

### Parent Company (comparable figures in brackets)

Odfjell Technology Ltd is to act as a holding company for investments in subsidiaries and associated companies and to provide financing to the Group.

The Parent Company reported operating revenue of NOK 3 million (NOK 4 million) and operating loss (EBIT) of NOK 18 million (NOK 6 million). The variance is mainly due to a NOK 8 million gain in 2024 related to the reduced ownership interest in Odfjell Oceanwind AS.

The Parent Company reported a net loss of NOK 83 million (net profit of NOK 368 million). The variance of NOK 451 million is mainly due to decrease in dividends from subsidiaries partly offset by reduced interest expenses.

The equity in the Parent Company amounted to NOK 556 million (NOK 882 million), corresponding to an equity ratio of 19% (36%). The change in equity reflects the net result for the year and dividend distributions.

## Critical accounting estimates and judgements

In preparing the consolidated financial statements, management makes estimates and assumptions concerning the future. Key areas of estimation uncertainty and judgement include revenue recognition, expected credit losses, impairment assessments, deferred tax assets, and provisions/contingencies.

### Risk review

The Board has reviewed the most important risk areas. Internal control systems are considered appropriate.

### Operational and industrial risks

The Group's activity levels are influenced by commodity prices, operator investment decisions, access to capital, and geopolitical developments. The energy transition may affect long-term market composition through regulation and changes in capital allocation. Offshore and well services activities involve inherent technical, operational, commercial, and Health, Safety and Environment (HSE) risks, including cyber risk, which may result in financial loss.

### Market Risks

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, details can be found in [Note 22 - Market Risk](#).

### Financial risks

The Group is exposed to foreign exchange risk, and interest rate risk. Financial risk management is performed at Group level under Board-approved policies, and derivative instruments may be used where appropriate.

### Liquidity Risks

The Group aims to ensure stable and flexible funding by maintaining adequate cash and credit facilities to support its operations and strategic investments. As at 31 December 2025, the Group had a NOK 1,100 million senior secured bond maturing in 2028 and a USD 50 million revolving credit facility, providing sufficient liquidity for current and planned activity. Refinancing risk is considered low. Operating in around 30 jurisdictions, the Group occasionally receives compliance-related enquiries from authorities, but as of 31 December 2025 has no material unresolved matters beyond those disclosed in [Note 27](#) on contingencies.

### Credit Risks

The Group's primary market is the offshore oil and gas sector, serving major international, independent, and state-owned oil companies. Credit risk is considered low, supported by ongoing client credit evaluations and the general absence of material collateral requirements. As of 31 December 2025, trade receivables include EUR 4 million

(NOK 47 million) due from clients in Iran, against which an impairment of EUR 0.9 million (NOK10 million) has been recognised. Refer to [Note 23 - Credit Risk](#) for details.

### Sustainability and climate risks

Sustainability risks are integrated into the Group's risk management framework and assessed through the Group's double materiality process. Climate risk assessments include physical and transition risks across short-, medium- and long-term horizons. Further information is provided in the Sustainability Statement.

### Directors' and Officers' liability insurance

The Company has a Directors and Officers' (D&O) liability insurance policy covering members of the Board of Directors and executive management of the Company and its subsidiaries. The policy covers personal liability and legal defence costs subject to the terms and conditions of the policy. The total limit of liability is NOK 75 million per claim and in aggregate per insurance year.

### Going concern

The financial statements have been prepared on a going concern basis. The Directors have assessed the Group's cash flow forecasts, liquidity position, debt maturity profile, covenant compliance, funding requirements and order backlog and are satisfied that the going concern assumption is appropriate at the time of approval. As at 31 December 2025, the Group had cash and cash equivalents of NOK 698 million and was compliant with all financial covenants. Further details are provided in [Note 2](#).

### Subsequent events

Reference is made to the notes to the consolidated financial statements regarding (i) acquisition of majority stake in Kaseum and Razor, (ii) the successful placement of tap issue in the senior secured bond, (iii) the dividend distribution of NOK 1.52 per share (NOK 60 million) with payment in the March, and (iv) the uncertain tax position in the Odfjell Offshore Ltd tax case.

The Group is of the opinion that the receivable from Iran is still likely to be received despite the conflict in Iran occurring after year end. Other than the matters described above, there were no subsequent events after the balance sheet date that have a material effect on the financial statements for the year ended 31 December 2025.

#### The Board of Odfjell Technology Ltd

20 April 2026, London, United Kingdom

Helene Odfjell	Alasdair Shiach	Victor Vadaneaux	Harald Thorstein
Chair	Director	Director	Director

# Sustainability Statement

## Contents

<b>General</b>	Basis for Preparation.....	18
	Sustainability Governance.....	19
	Strategy, Business Model and Value Chain.....	21
	Double Materiality Assessment .....	22
<b>Environment</b>	Biodiversity.....	24
	Climate Change.....	25
	Pollution.....	33
	EU Taxonomy Reporting.....	37
<b>Social</b>	Our People .....	39
	Workers in the Value Chain .....	45
<b>Governance</b>	Business Conduct and Corporate Culture .....	48
<b>Appendix</b>	Sustainability Due Diligence.....	102
	ESRS Disclosure Requirements.....	103
	IRO-2 Data points from other EU legislation.....	104

Sustainability in Odfjell Technology is embedded as a strategic driver of delivery capability and competitive edge.

Client requirements, regulation and assurance expectations increasingly demand disciplined execution and credible data — and sustainability performance is becoming part of how we win work and deliver it consistently.

Our 2025–2028 sustainability strategy is structured around three priorities:

### 1. Carbon performance and commercial integration

> Strengthening emissions and efficiency data so it can be used in tenders, project delivery and client dialogue.

### 2. Responsible and compliant supply chain

> Embedding ESG requirements and risk-based follow-up into supplier onboarding, contracting, and performance management.

### 3. People, culture and performance

> Maintaining a competent, engaged workforce with a robust safety culture aligned with the risk profile of our operations.

This work is integrated into our management systems, tender processes and governance routines.

The Sustainability Statement that follows sets out our material impacts, risks and opportunities (IROs) and how we manage them through policies, actions, metrics and targets.

# General information

ESRS 2 BP-1

## Basis for preparation

In 2025, we continued to develop our Sustainability Statement in line with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) requirements. The Statement has been prepared on a consolidated basis, aligned with the scope of our 2025 financial report and is presented as part of Odfjell Technology's Annual Report. It fulfils our obligation as the mandatory annual statutory sustainability report, in compliance with the Norwegian Accounting Act and EU Taxonomy.

All sustainability matters and related disclosures are informed by the Double Materiality Assessment (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

Compared with the prior reporting period, the underlying materiality conclusions remain unchanged following the 2025 materiality monitoring review. The structure and presentation have been refined to improve readability and traceability between material IROs, policies, actions, and metrics

During the reporting period, we strengthened data governance and calculation methodologies for greenhouse gas (GHG) emissions. This includes increased use of activity-based and supplier-specific data where available, and improved extraction and categorisation of financial activity data used for spend-based calculations. As a result, selected 2024 comparative figures have been restated where the methodological change has a material effect on comparability. Any restatements, including the nature of the methodological change and the affected categories, are explained in the E1 Accounting Principles.

### Uncertainty and limitations

Where direct measurement is not available, estimates are used based on the best available data, and the underlying assumptions and limitations are disclosed in the relevant topical accounting principles.

The metrics with the highest level of measurement uncertainty include:

- Scope 3 GHG emissions: while supplier and activity based data coverage has increased in key categories (e.g., logistics and business travel), spend-based methods remain in use for certain categories (notably purchased goods and services and capital goods). Uncertainty varies by category and data basis. See [ESRS E1-6 accounting principles](#).
- Pollution to water (pollutant identification): for spill incidents, pollutant identification is dependent on availability and completeness of substance information (e.g., Safety Data Sheets or other incident specific substance data). Where substance composition is not available or not applicable, pollutant mass is reported as not quantified with the reason stated in the spill tables. See [ESRS E2-4 accounting principles](#).

- Substances of concern: procurement based quantities are compiled from location-level chemical registers and Safety Data Sheets (SDS) based hazard classifications. In 2025 the assessment was expanded to cover all chemical purchasing sites. The disclosure represents procurement and classification rather than measured emissions, and amounts by hazard category are not additive because a product may carry multiple classifications. See [E2-5 accounting principles](#).

### Incorporation by reference

Where permitted, certain information required by ESRS has been incorporated by reference to other sections of the Annual Report (e.g., governance information and financial statement notes). Cross references are provided in the relevant ESRS sections and in the ESRS index tables.

- GOV-1: information related to the Board of Directors
- GOV-1: information related to the Audit Committee's roles and responsibilities in the [Audit Committee Report](#).
- ESRS 2 tables are disclosed on pages 103-105.

### Phase-in provisions

We have applied the phase-in provisions permitted under ESRS 1 (as amended). Accordingly, for the reporting period we omit the information prescribed in: ESRS 2: SBM-1 paragraph 40(b), 40(c), E1-9, E2-6, E4-6, S1-8 in non-EEA countries., S1-11, S1-12, S1-13, S1-15.



# Sustainability governance

ESRS 2 GOV-1

## Role of administrative management and supervisory bodies

In 2025, the Board of Directors consisted of four non-executive members. The Board is unitary and maintains a strong governance structure, with 75% of its members classified as independent. Gender diversity on the Board was 25% female and 75% male. The Company does not consider any other diversity characteristics in the composition of the Board.

The Board holds the overall responsibility for overseeing IROs. They ensure that risk management, internal controls, and governing procedures are established and maintained. The Audit Committee reviews the Sustainability Statement and the DMA, while the Corporate Risk Committee (CRC) supports risk-based decision-making in tenders, contracts, and procurement, where sustainability considerations are included. For more information on the Audit Committee roles and responsibilities, see the [Audit Committee Report](#).

The Board's responsibilities are defined in the Board Charter, which outlines matters reserved for Board decisions and the governance framework for subsidiaries. ESG governance is further supported by the Group's environmental, social responsibility and governance procedure, which sets out the organisational model for managing sustainability matters.

Management plays a central role in the governance and oversight of IROs by defining risk acceptance criteria, maintaining risk registers and ensuring systematic risk assessment across operations. Risks are prioritised based on impact and likelihood. Clear reporting lines, training, and risk awareness, are maintained throughout the organisation. The Executive Management Team (EMT) oversees strategy implementation and performance, supported by the VP Sustainability and the ESG working group.

Senior executive management sets targets related to material IRO through the Group's risk management process, ensuring alignment with strategy and risk tolerance. Progress is monitored through a digital risk management tool that consolidates risk data and tracks mitigation actions across organisational levels.

Sustainability oversight is supported by internal expertise, including the VP Sustainability, as well as corporate functions such as Human Resources (HR), QHSSE, Supply Chain Management (SCM) and Compliance. These functions contribute specialised competence in areas such as safety, environmental impact, human rights and business ethics. The Board relies on the VP Sustainability and external advisors to ensure that relevant sustainability expertise is maintained and further developed within the organisation. For more information on the Board members sustainability-related expertise, see the [Corporate Governance Section](#).

ESRS 2 GOV-2

## Governance of sustainability matters

Our Board approved Sustainability Policy sets the overarching commitments and governance for sustainability management and reporting. The Board and its relevant committees are regularly informed about sustainability-related matters through structured and regular reporting, in line with the Sustainability Governance Procedure. Sustainability-related topics, including material IROs, due diligence progress, and the effectiveness of policies, actions and metrics, are reported quarterly and as part of the annual strategy process. Updates include progress on sustainability targets, metrics, and initiatives aligned with ESRS.

The Board and the EMT consider sustainability-related IROs when overseeing the company's strategy, major transactions, and risk management processes. This includes consideration of trade-offs between financial performance, environmental impacts, social risks, and long-term business resilience. Material IROs, including climate-related, human rights and broader ESG risks, are reviewed for their implications on long-term business objectives and operational practices. This integrated approach ensures that strategic decisions and major transactions reflect the Group's risk tolerance and support resilience to emerging risks.

## Material IROs addressed during the reporting period

When the CRC reviews material transactions, the presentation includes environmental impact, people, safety, ethics, and compliance which must be considered. During the reporting period, Odfjell Technology's administrative management, and supervisory bodies addressed several material IROs as part of their sustainability oversight.

Key IROs included:

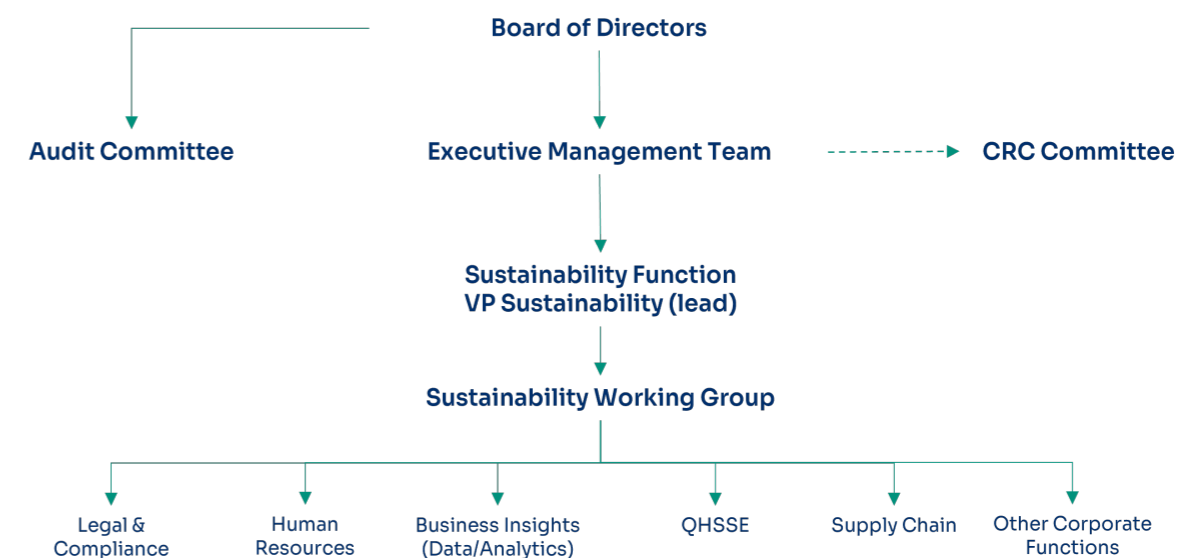
1. Climate Change: Transition risks such as regulatory changes, reputational challenges, and reduced demand for hydrocarbons were evaluated, alongside opportunities to support clients' renewable energy transitions.
2. Own Workforce: Risks such as talent retention and development, were addressed through diversity initiatives like the Odfjell Technology Women's Network and efforts to align with UN Sustainable Development Goal 8 (decent work and economic growth).
3. 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.
4. Governance/Business Conduct: Addressing the importance of ethical practices and compliance through a strengthened governance framework and internal controls, ensuring transparency and accountability.

These material IROs 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.

ESRS 2 GOV-3

## Sustainability-related performance in incentive schemes

HSE is the only sustainability related performance incorporated into 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 Risk Management 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 (see GOV-1 and GOV-2).

The risk management process is continually applied when making business decisions and conducting day to day planning and management. Sustainability reporting risks are assessed based on impact, likelihood and regulatory exposure and are regularly monitored and reported to the CFO. Key risks 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 risk at the correct level (operational, business area or corporate level)
- Sustainability reporting software that facilitates consistent data collection and validation, ensuring information aligns with ESRS disclosure requirements. The software provides external auditors access to relevant sustainability data, supporting documents and traceability, 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-up via Synergi, ensuring identified risks and mitigating actions are systematically tracked by business functions

Periodic reporting of these risks to administrative, management, and supervisory bodies is through regular updates to the CFO, EMT and the Board, if necessary.

## Interests and views of stakeholders

ESRS 2 SBM-2

**Engaging actively with stakeholders is a core element of our sustainability approach. It ensures that our strategy and actions remain aligned with stakeholder expectations and with the environmental and social context in which we operate.**

Our engagement process combines ongoing operational dialogue with structured assessments undertaken through the DMA. Insights from this process informed the 2025-2028 Sustainability Strategy and the three strategic pillars: Carbon Performance & Commercial Integration, Responsible and Compliant Supply Chain, and People, Culture & Performance.

Regular feedback helps us better understand our own impacts, strengthen accountability, and collaborate more effectively with clients, suppliers, and employees to create shared value.

Odfjell Technology applies 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 or 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. Stakeholder perspectives are gathered across the organisation through ongoing

client, supplier, workforce and investor interactions. Relevant insights are shared between functional teams and senior management through existing communication and planning processes. The Sustainability function consolidates selected stakeholder feedback—particularly on emerging sustainability expectations—and shares these insights with management as part of strategic and risk discussions. Beyond this, stakeholder engagement conducted by other functions (such as HR, Operations and Supply Chain) informs day-to-day decision-making and supports alignment between business practices and stakeholder needs.

Employees & Contractors	Clients	Suppliers & Partners	Banks & Investors	Regulators & Industry bodies	Value Chain Workers	Communities & society
<b>HOW WE ENGAGE</b>						
<ul style="list-style-type: none"> <li>• Engagement surveys</li> <li>• Town-hall &amp; leadership dialogues</li> <li>• Training sessions</li> <li>• Ongoing feedback via local management</li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings &amp; project reviews</li> <li>• Audits and performance follow-ups</li> <li>• ESG dialogue on tenders and contracts</li> <li>• Ongoing collaboration with client teams</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier qualification &amp; audits</li> <li>• Due-diligence processes</li> <li>• Contract follow-ups &amp; reviews</li> <li>• Periodic dialogue &amp; collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Regular financial &amp; ESG meetings</li> <li>• Annual &amp; quarterly reporting</li> <li>• Assurance &amp; review processes</li> <li>• Ongoing investor dialogue</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in workshop groups</li> <li>• Consultations &amp; industry dialogue</li> <li>• Compliance discussions</li> <li>• Knowledge sharing across the sector</li> </ul>	<ul style="list-style-type: none"> <li>• Collaboration with suppliers</li> <li>• HSE audits &amp; assessments</li> <li>• Grievance &amp; feedback mechanisms</li> <li>• Ongoing monitoring &amp; dialogue</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental &amp; safety reporting</li> <li>• Public communication &amp; dialogue</li> <li>• Education &amp; partnership initiatives</li> <li>• Local stakeholder engagement</li> </ul>
<b>PURPOSE OF ENGAGEMENT</b>						
<ul style="list-style-type: none"> <li>• Strengthen engagement, inclusion &amp; safety culture</li> <li>• Gather input on working environment &amp; career development</li> <li>• Link personal purpose to sustainability performance</li> </ul>	<ul style="list-style-type: none"> <li>• Understand expectations on safety and efficiency</li> <li>• Align services with client sustainability goals</li> <li>• Improve emission transparency &amp; reporting</li> <li>• Strengthen long-term collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Promote responsible procurement practices</li> <li>• Clarify HSE &amp; labour expectations</li> <li>• Improve environmental management standards</li> <li>• Enable Scope 3 data sharing</li> </ul>	<ul style="list-style-type: none"> <li>• Provide transparency on sustainability performance</li> <li>• Communicate climate-related risks</li> <li>• Demonstrate long-term resilience</li> <li>• Strengthen trust through reliable reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Anticipate regulatory developments</li> <li>• Contribute to sector best practice</li> <li>• Ensure compliance readiness</li> <li>• Support transparent ESG reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Promote fair labour practices</li> <li>• Improve safety standards</li> <li>• Protect human rights across the value chain</li> <li>• Identify labour-related risks</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain transparency on local impact</li> <li>• Share knowledge &amp; industry insights</li> <li>• Support environmental responsibility</li> <li>• Contribute to community development</li> </ul>
<b>IMPACT ON STRATEGY</b>						
<ul style="list-style-type: none"> <li>• Reinforced focus on wellbeing, training and inclusion</li> <li>• Actions under the People, Culture &amp; Performance pillar</li> </ul>	<ul style="list-style-type: none"> <li>• Increased focus on data quality &amp; transparency</li> <li>• Stronger collaboration on responsible operations</li> <li>• Improved emission reporting practices</li> <li>• Integration of ESG expectations into delivery</li> </ul>	<ul style="list-style-type: none"> <li>• Clearer ESG criteria in supplier evaluation</li> <li>• Stronger ESG requirements in contracts</li> <li>• Improved traceability across the supply chain</li> <li>• Better data consistency and collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Reinforced focus on reliable ESG data</li> <li>• Alignment with EU taxonomy requirements</li> <li>• Publication of assured sustainability information</li> <li>• Improved comparability and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthened internal governance practices</li> <li>• Early alignment with CSRD requirements</li> <li>• Improved readiness for ESG disclosures</li> <li>• Increased regulatory awareness across teams</li> </ul>	<ul style="list-style-type: none"> <li>• Updated supplier due-diligence criteria</li> <li>• Increased visibility of labour risks</li> <li>• Stronger focus on high-exposure regions</li> <li>• Improved oversight of working conditions</li> </ul>	<ul style="list-style-type: none"> <li>• Reinforced commitment to spill prevention</li> <li>• Stronger focus on environmental protection</li> <li>• Support for workforce development initiatives</li> <li>• Increased engagement with local communities</li> </ul>

# Strategy, business model and value chain

ESRS 2 SBM-1

## Business model and services

Odfjell Technology is an asset-light, people-driven service group delivering expertise-based solutions in drilling Operations, Well Services and Projects & Engineering for offshore and onshore energy assets. Our services support safe and efficient execution and maintenance of client assets through operational delivery, engineering work packages and specialist well services. Our client base includes offshore energy companies, drilling contractors, and related service providers. We operate globally across approximately 30 countries and employ more than 2,300 people; workforce distribution by geography is provided in ESRS S1-6. We do not produce or offer products or services that are banned or restricted in the markets where we operate.

In 2025, Odfjell Technology's total revenue was NOK 5,533 million, primarily derived from services supporting petroleum and natural gas extraction (NACE Code B.09.10). Based on internal management reporting and project/revenue categorisation, the estimated composition of revenue by significant ESRS sectors is as follows:

- Fossil fuel sector (oil and gas services): 99.07%
- Renewable energy-related services (e.g., offshore wind, geothermal): 0.93%

We are active in the fossil fuel (oil and gas) sector, as our core services support petroleum and natural gas extraction activities. We have no revenues from coal-related activities. Revenue is not tracked separately between oil and gas in management reporting. We are not active in chemical production, controversial weapons or tobacco and have zero revenue from these sectors. Beyond the significant ESRS sectors reflected in the revenue breakdown above, we have not identified additional significant ESRS sectors in which we develop significant activities or that give rise to material impacts. Taxonomy-aligned revenues related to fossil gas are disclosed in the EU Taxonomy section.

## Value chain and our position

Odfjell Technology operates as service provider positioned between (1) upstream suppliers that provide equipment, tools, materials, chemicals and logistics services, and (2) downstream clients (operators and drilling contractors) that own and operate offshore and onshore energy assets. Our delivery model depends on mobilising people, equipment and services to client sites, often in offshore environments, under client permit regimes and operational parameters. Most of our influence on sustainability outcomes is therefore exercised through how we plan and execute work, and through supplier requirements, selection, and follow-up in the parts of the value chain where risks are highest.

Our key inputs are (1) competent personnel (including certified competence for offshore roles), (2) specialised tools and equipment (owned, rented or mobilised through partners), and (3) logistics to deliver to offshore and remote locations. We secure these inputs through recruitment and competence assurance processes, framework agreements and supplier onboarding/pre-qualification routines, and risk-based supplier follow-up aligned with our Supplier Code of Conduct and HSE requirements. Where relevant, we use long-term supplier relationships to strengthen predictability, quality and responsible practices.

Our outputs include executed offshore and onshore services such as operational support, engineering work packages and well services. The expected outcomes are improved asset uptime and reliability, safer execution, compliance with client requirements and reduced operational disruption. Sustainability-related outcomes are mainly enabled through (1) safer and more predictable working conditions, (2) prevention of incidents (including spills), (3) improved data and documentation supporting client and regulatory requirements, and (4) efficiency improvements that can reduce resource use and emissions intensity, particularly through logistics discipline and operational optimisation. For more insights on our strategy, please refer to [Our Business](#).

## Sustainability related goals and integration in strategy

Sustainability in Odfjell Technology is treated as enhancing delivery capability and competitiveness, not a stand-alone programme. This approach is reflected in our 2025–2028 sustainability strategy, which focuses on (1) carbon and operational efficiency performance, (2) responsible supply chain management, and (3) people, culture and performance – integrated into how we plan, bid, execute and improve our services. These goals apply across our core service lines, key client categories, and operating geographies, with emphasis on offshore execution environments and higher-risk supply chain segments. They are implemented through structured client dialogue, tender and contract requirements, management system routines (HSE/quality/environment), supplier governance, and competence assurance for high risk roles.

We assess progress against these goals through (1) management system performance (KPIs, incidents and non-conformances), (2) client requirements and feedback (including audits and tender evaluations), and (3) risk-based supplier due diligence and follow-up (screening, audits where relevant, and corrective-action closure).

Note: The material IROs that are shown in our value chain representation below, are defined in [ESRS 2 SBM-3](#).

1



# Double materiality assessment

ESRS 2 IRO-1

## Cycle & approach

Odfjell Technology completed its first ESRS-aligned DMA in 2024. We conduct a biennial full DMA cycle, supported by annual materiality monitoring in the interim year. The 2025 Statement therefore relies on the full cycle DMA supplemented by a targeted annual review to confirm whether any new information would change the materiality conclusions. The DMA cycle and annual monitoring are anchored in our Sustainability Policy and governance routines.

## DMA methodology

In a full DMA cycle, we follow a phased approach consistent with ESRS guidance: (1) identification of sustainability matters, (2) Stakeholder engagement and data collection, (3) impact assessment (4) financial materiality assessment, (5) scoring, prioritisation and consolidation and (6) validation for reporting and assurance readiness.

We prioritised negative impacts by first determining severity (scale, scope and irremediability) and then applying likelihood as a weighting factor to rank impacts within the same severity band. Impacts assessed as high severity were treated as material even where likelihood was lower, while medium-severity impacts required higher likelihood to be considered material. For human rights related impacts, we applied a precautionary approach consistent with ESRS guidance, using lower thresholds to trigger materiality where potential harm could be severe, even if likelihood was assessed as lower. Positive impacts were prioritised based on scale and scope of benefit and likelihood.

Financial materiality is assessed by evaluating sustainability-related risks and opportunities based on likelihood, magnitude of financial effect and time horizon. Dependencies were explicitly considered, including dependency on competent workforce availability, critical suppliers and logistics, client/operator permit regimes and operating requirements, and how disruptions or changes in these dependencies could affect delivery, cost, and contract performance.

Scoring parameters and decision rules are documented and applied consistently across topics. We document the process and maintain an auditable trail of inputs.

## Annual monitoring & targeted review

During 2025, we performed annual materiality monitoring and a targeted desktop review to confirm whether new information or changes in the business would affect the conclusions from the 2024 DMA.

The review included: (1) analysis of relevant incidents, non-conformances, and audit findings from management systems (e.g., HSE and compliance routines), (2) review of changes in activities, project portfolio and key business relationships across business areas, (3) consideration of regulatory developments and client expectations, and (4) management review of whether any updates were needed in IRO descriptions, evidence basis, or the list of material topics.

The 2025 review did not repeat the full workshop cycle or re-score all topics.

## Prioritisation, validation & internal controls

Materiality conclusions are reviewed and validated through cross-functional management routines and documented for traceability. Internal control procedures supporting the process include a documented methodology note (parameters and decision rules), defined roles and responsibilities, evidence for inputs, scoring and review. Material topics, policies, actions and targets are endorsed through governance routines (see GOV-1 and GOV-2).

The DMA and annual monitoring outputs are integrated into the Enterprise Risk Management (ERM) and used to inform the overall risk profile.

Sustainability risks are prioritised relative to other risks using the same governance and escalation principles as operational and financial risks, with escalation where potential impacts are high or where there may be material financial or reputational consequences.

Opportunities are considered through business area strategic planning and budgeting, with oversight by EMT, where relevant, the Board.

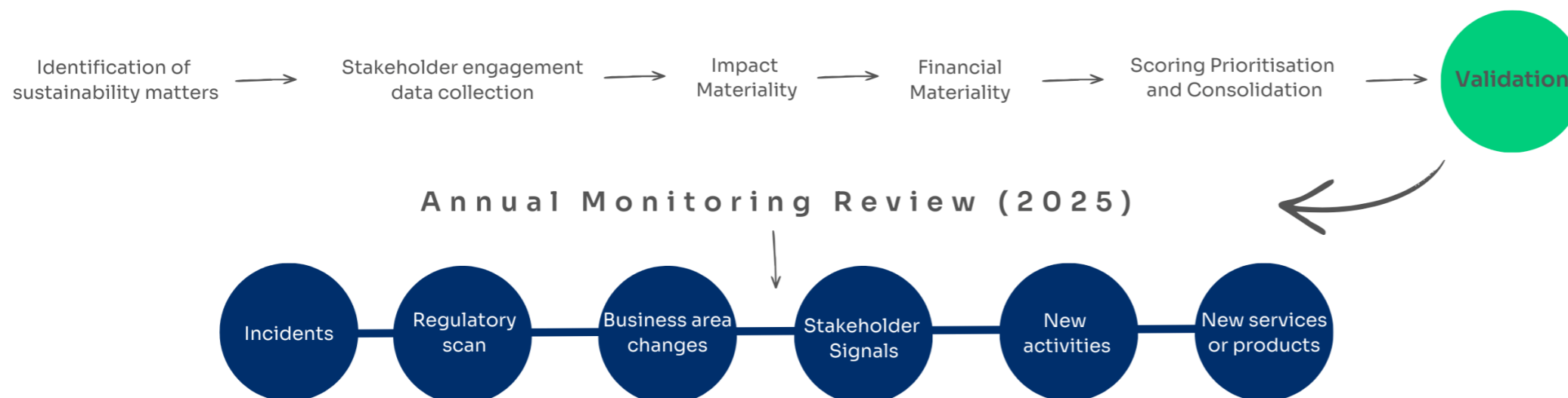
## Data inputs & external support

The DMA and annual monitoring draw on internal management systems and data (risk registers, incidents/non-conformances, audit findings, HR and supplier processes), stakeholder input, relevant regulatory and industry sources, and subject-matter expertise.

External input (e.g., benchmarking and specialist review) is used where relevant, to strengthen consistency with ESRS guidance and sector practices.

## Changes since prior reporting period

Compared with the prior reporting period, 2025 focused on annual monitoring and a targeted review rather than repeating the full DMA process. It confirmed that no new material IROs were identified and that material IROs remain unchanged. As part of the review, we also refined IRO wording to improve clarity and alignment with ESRS definitions, without changing underlying materiality conclusions. One additional risk, the Carbon Border Adjustment Mechanism (CBAM), was assessed as part of the monitoring and was not determined to be material for reporting.



## Input channels

### 2025 monitoring review

- Employee Work Environment Survey
- Dialogue with key clients and suppliers
- Tender requirements
- Regulations and benchmarks
- Incidents and trends

# Material impacts, risks and opportunities

ESRS 2 SBM-3

Odfjell Technology's material IROs were identified through the DMA and following the 2025 materiality monitoring review, remain unchanged for the reporting period. E3 Water and marine resources and E5 Resource use and circular economy remain non-material at Group level.

As an asset-light service provider, our main impacts arise through execution in offshore and onshore operations and through business relationships in the value chain. Environmentally, our most material impacts relate to climate change (Scope 1, 2 and especially Scope 3 emissions linked to logistics, travel and purchased goods and services), and pollution (unplanned discharges to sea and the use/handling of substances of concern). Socially, our material impacts and risks relate to workforce health and safety and wellbeing in high risk environments, and working conditions and labour rights in parts of our supply chain where we have influence through supplier requirements and follow-up. From a governance perspective, our material topics relate to business conduct, including corruption and bribery exposure, through business relationships and supplier payment practices, which can affect trust and continuity of service delivery.

These material IROs originate from the way our services are delivered: we rely on logistics intensive operations, specialist labour in high-risk environments, and a broad supplier base. As a result, they influence how we run the business in three practical ways:

- Execution and operational control: strong HSE and operational discipline (including spill prevention, chemical handling controls and competence assurance) protects people and reduces environmental harm from incidents
- Value chain governance: supplier visibility and follow-up (human rights, working conditions, Health & Safety (H&S) and business conduct) is a key lever because many of our material exposures sit in business relationships rather than owned assets
- Commercial Resilience: client expectations and contracting requirements increasingly depend on credible ESG performance and data; weaknesses translate into tender risk, audit burden and reduced competitiveness

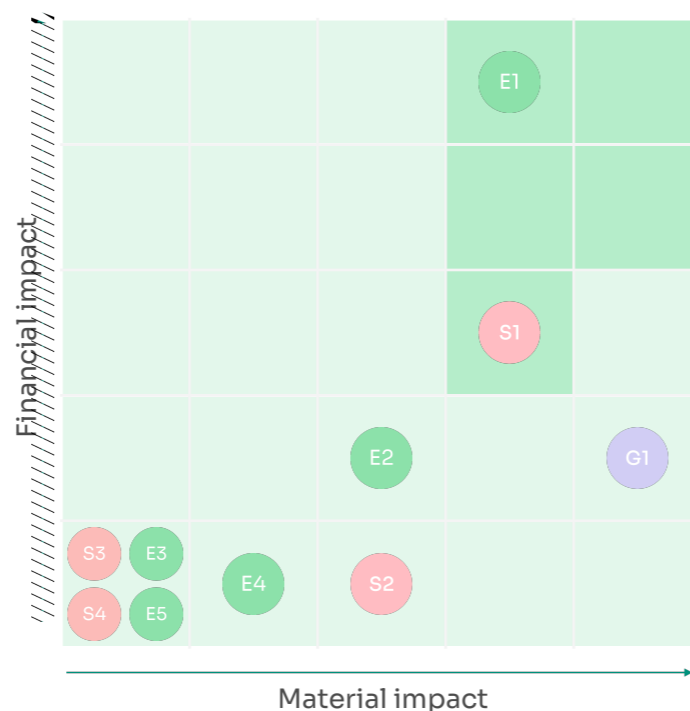
In the short-term, financial effects are mainly related to compliance and assurance readiness (systems, data quality and governance routines). Over the medium to long-

term, material risks and opportunities can influence contract competitiveness and delivery continuity (through tender requirements, audit findings, incident costs and supplier disruptions).

These levers are embedded through management systems and governance routines rather than stand-alone programmes. Our asset-light model provides flexibility to adapt to changing client requirements, regulation, and market conditions. We strengthen resilience by maintaining strong delivery capability, robust controls, and trusted client relationships across geographies. Sustainability is integrated through our management systems, governance routines and ERM, and is used alongside business planning to prioritise the most material risks and improvement areas.

### Time horizons and expected effects:

- Short-term: incident prevention and compliance performance (spills, chemical controls, H&S); tender/audit readiness; short-term cost and effort related to data quality and governance improvements
- Medium-term: improved supplier governance and operational efficiency (logistics/travel discipline) can reduce cost and risk exposure; supplier and workforce capability becomes more decisive for delivery and contract retention
- Long-term: portfolio resilience depends on maintaining a competent workforce, credible controls, and the ability to support clients' evolving requirements; climate-related expectations and supply chain requirements are expected to intensify.



Material IROs		Location in value chain						Time horizon			Impact materiality	Financial materiality
		US	OO	DS	ST	MT	LT	US	OO	DS		
1	Expansion and diversification of portfolio										Low	Low
2	Scope 3 emissions (e.g. purchase of goods and services, travel, logistics)										High	Not Material
3	Scope 2 emissions from energy consumption in offices, workshops, and heating										Medium	Not Material
4	Energy production on managed rigs										Medium	Not Material
5	Scope 1 emissions										Medium	Not Material
6	Use and handling of substances of concern										High	Not Material
7	Unplanned discharges to sea (spills)										Medium	Not Material
8	Seabed disturbance from offshore drilling activities										Low	Not Material
1	Workforce competence and compliance with required standards										Medium	Not Material
2	Health, safety and wellbeing in high risk environments										High	Not Material
3	Fair working conditions and labour rights										Medium	Not Material
4	Strategic workforce upskilling for portfolio development and diversification										Low	Low
5	Diversity, equal opportunities and inclusion										High	Not Material
6	Alignment of working terms and benefits across locations (inc. non-employees)										High	Not Material
7	Labour rights violation in upstream supply chains (incl. child/forced labour)										High	Not Material
8	Health and safety risks for workers in higher-risk supplier services										High	Not Material
9	Fair working conditions and employment terms for value chain workers										Medium	Not Material
10	Restriction on freedom of association and collective bargaining										Medium	Not Material
11	Equal treatment and protection of vulnerable groups in the value chain										High	Not Material
1	Positive corporate culture										High	Not Material
2	Corruption and bribery (incl. through third parties)										High	Not Material
3	Late payments to suppliers										Medium	Not Material

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

Impact materiality is presented on a relative scale (low/medium/high). Financial materiality indicates whether the topic met the company's threshold for financial materiality in the double materiality assessment.

Not material Impact Materiality Double Materiality

ESRS 2 IRO-2

## Material sustainability matters and disclosure coverage

Based on the DMA and the 2025 materiality monitoring review (see [ESRS 2 IRO-1](#)), the material topical ESRS standards for 2025 are: E1 Climate change, E2 Pollution, E4 Biodiversity and ecosystems, S1 Own workforce, S2 Workers in the value chain and G1 Business conduct

For each material topic, the information disclosed was determined by mapping the material IROs to the applicable ESRS disclosure requirements. The resulting disclosure coverage and locations are shown in the [ESRS Disclosure Requirements Index](#), together with the [list of data points derived from other EU legislation](#).

### Non-material topics standards - basis for negative materiality

The DMA assessed the full set of ESRS topical standards. The topics below were not identified as material for reporting and are therefore not covered in dedicated topical chapters; the main reasons are summarised below, consistent with the 2025 materiality monitoring review.

#### E3 - Water and marine resources

We assessed potential impacts, risks and dependencies related to water and marine resources across our operations and value chain, considering water withdrawals and consumption, wastewater and discharges, and potential water scarcity exposure. The assessment was informed by site-level environmental risk and impact assessments, regulatory compliance requirements and internal operational input. Marine resources were screened based on the DMA and the 2025 materiality monitoring review. No material dependencies were identified for our business model. Water-related interactions (including site-level use and operator managed offshore discharges) were reviewed and scored but did not meet the materiality threshold. External consultations were not conducted specifically for E3; inputs were obtained through internal environmental and operational expertise. For disclosures related to unplanned discharges to sea, see [ESRS E2](#).

#### E5 – Resource use and circular economy

We assessed resource use and circular economy IROs using site-level environmental risk/aspect assessments, internal monitoring systems, available waste data and industry comparisons. Given our operating model as a service provider rather than a manufacturer, material resource inflows are limited and no significant dependency on virgin or critical raw materials was identified. The assessment focused primarily on waste generation (hazardous and non-hazardous), resource efficiency, and potential circularity opportunities within our operations, considering that contractual set-ups and client requirements can influence waste streams. Waste data quality was reviewed, and improvement needs were identified, which have informed ongoing strengthening of tracking routines. External consultations were not conducted specifically for E5; inputs were obtained through internal operational expertise.

#### S3 - Affected communities

Odfjell Technology is primarily a business to business (B2B) service provider delivering offshore and onshore technical services, typically within established industrial facilities and offshore permit regimes operated by clients. We do not select project locations, and we do not lead early project phases where land-use decisions, community consultation, resettlement, indigenous rights considerations, or broader socio-political impacts are assessed and managed. These aspects are generally addressed by operators/asset owners through permitting, environmental and social impact assessment processes, and stakeholder engagement required by authorities. During the materiality monitoring review, we did not identify community-related incidents, grievances or changes in our operating model indicating that we cause or contribute to material impacts on affected communities.

#### S4 - Consumers and end-users

Odfjell Technology operates in a B2B market and does not develop, manufacture, market, or sell products or services to consumers. Our services are delivered to professional clients in the energy sector and are executed in controlled operational environments. As a result, consumer-related topics such as consumer health and safety, marketing and information practices, data and privacy for consumers, and access to essential services, are not directly linked to our business model. During the materiality monitoring review, we did not identify pathways through which our activities would create material IROs for consumers or end-users. We will continue to reassess this conclusion if our business model changes toward consumer-facing products or services.



## Biodiversity

E4. IRO-1

**Biodiversity IROs were identified through the DMA, driven primarily by potential seabed disturbance associated with offshore drilling activities in the value chain. In the 2025 materiality monitoring review, we did not identify new information that would change the materiality conclusion; we will strengthen the evidence base as part of the next DMA refresh.**

### Current position

ESRS 2 SBM-3 (E4)

As a service provider operating on behalf of asset owners/operators, we execute work programmes designed by clients and do not control drilling locations or overall well design; biodiversity-related permits and environmental assessments are therefore typically managed by the operator. At this stage, our internal biodiversity maturity is limited: we do not yet have biodiversity-specific policies, targets, or a transition plan, and we have not completed systematic screening of whether our activities occur in or near designated biodiversity-sensitive areas. Our current approach is to operate strictly within operator requirements and applicable permits and to manage environmental controls through our HSE management system. In connection with the next DMA cycle, we will use additional sources (including operator inputs and available external datasets) to improve our evidence base and reassess biodiversity-related IROs, and consider how biodiversity considerations can be reflected in relevant internal risk assessments and project planning where applicable.

IRO ID	Material IRO	What it means	Location in the value chain					Impact Materiality	Financial materiality
			US	OO	DS	ST	MT		
8	Seabed disturbance from offshore drilling activities	The physical disruption of the seabed from drilling, causing local biodiversity loss and slow ecological recovery		●	●	●		Low	Not Material

\*Describes the linkage to business model and strategy (SBM-3)

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

# Climate change



## Material impacts risks and opportunities

ESRS 2 SBM-3 (E1)  
 Odfjell Technology's material climate impacts are primarily driven by GHG emissions in our own operations and value chain:

- Scope 1 (fuel use in equipment and vehicles),
- Scope 2 (purchased electricity for offices/workshops) and
- Scope 3 (purchased goods and services, logistics, travel and commuting)

In addition, energy production on our managed rig is a relevant climate impact exposure in operations under our management.

Climate-related risks and opportunities are assessed based on our Task Force on Climate-related Financial Disclosures (TCFD)-aligned climate risk work and annual monitoring. We identify (1) transition risks linked to regulation, market, and stakeholder expectations, (2) physical risks linked to offshore weather and supply chain disruption, and (3) opportunities to diversify services and build capability to support client decarbonisation and efficiency.

\* baseline 2024

IRO IDs	Material IROs	What it means*	What we track		Location in value chain					Impact materiality	Financial materiality
					US	OO	DS	ST	MT		
1	Expansion and diversification of portfolio	Revenue from adjacent/lower-carbon services; decarbonisation and efficiency-related tender requirements.	Revenue in adjacent/lower-carbon scopes (where classified); tender requirements and client requests related to decarbonisation/efficiency.	Opportunity						Low	High
2	Scope 3 emissions (e.g. purchase of goods and services, travel, logistics)	Total Scope 3 emissions and intensity; category breakdown; share of supplier/activity data vs spend-based estimates.	Total Scope 3 emissions (tCO <sub>2</sub> e) and intensity; category-level emissions (e.g., purchased goods/services, capital goods, upstream transport & distribution, business travel, employee commuting, waste); proportion of data based on supplier/activity data vs spend-based estimates.	Negative impact	●	●	●			High	Not Material
3	Scope 2 emissions from energy consumption in offices, workshops and heating	Electricity/energy use; Scope 2 emissions (location- and market-based); renewable electricity share; energy intensity.	Electricity/energy consumption; Scope 2 emissions (location-based and market-based); share of renewable electricity; energy intensity.	Negative impact		●				Medium	Not Material
4	Energy production on managed rigs	Energy metrics from rig/operational reporting; efficiency measures and projects; client/operator reporting inputs.	Energy consumption metrics available through rig/operational reporting; operational efficiency measures and projects impacting energy use; client/operator reporting inputs and improvement initiatives.	Negative impact		●				Medium	Not Material
5	Scope 1 emissions	Fuel consumption by location; Scope 1 emissions; progress on diesel-to-electric equipment; improvements in data quality.	Fuel consumption volumes by location; scope 1 emissions (tCO <sub>2</sub> e); progress in replacing diesel equipment with electric alternatives where relevant; data completeness and quality improvements in reporting.	Negative impact	●	●				Medium	Not Material

\*Describes the linkage to business model and strategy (SBM-3)

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

ESRS 2 IRO-1 (E1)

Odfjell Technology evaluates climate change through a dual lens: (1) our impacts through greenhouse gas emissions across Scopes 1, 2 and 3, and (2) how climate-related physical and transition developments may affect our business model, delivery capability and demand outlook. Climate-related IROs were identified and assessed through the DMA and confirmed through the 2025 monitoring review.

The evidence base is supported by our climate risk assessment performed in 2022 in line with TCFD recommendations. The assessment covered both physical and transition risks and did not exclude any part of the value chain from the scenario analysis. It defined short, medium, and long-term time horizons and identified relevant climate hazards (physical) and transition events for each horizon. We also screened our main business activities and operational footprint (including offshore/onshore delivery, workshops/offices and logistics interfaces) to determine potential exposure to those hazards and transition events.

Physical risks were assessed using climate projections consistent with a high-emissions pathway (IPCC SSP5-8.5) to evaluate exposure and sensitivity to acute and chronic hazards relevant to our offshore/onshore operations and logistics (e.g., storms, high winds/wave heights, heat stress, and supply chain disruption). Transition risks and opportunities were assessed against a 1.5°C-aligned transition pathway (IEA Net Zero 2050), considering policy and regulatory tightening, market and demand shifts, access to capital, reputational expectations, and technology developments, and assessing the likelihood and potential effect of these drivers across the defined horizons. As part of the transition screening, we also considered parts of our service portfolio may require adaptation efforts to remain competitive in a climate-neutral economy over time.

Key conclusions from this work continue to inform our materiality outcomes in the:

- short-term (0-5 years) - risks are mainly linked to compliance and disclosure expectations and increased data and competence requirements;
- medium-term (5-10 years) market and client requirements can affect contract competitiveness and demand; and
- long-term (> 10 years) physical hazards and broader energy transition may affect operational resilience and strategic positioning

Climate scenario analysis is used primarily to support identification and assessment of climate-related risks and opportunities. Where relevant, insights are considered in budgeting and financial planning. While Odfjell Technology is not the primary emitter in the operations we support, our services influence emissions-intensive activities, and we seek to contribute to emissions reductions through disciplined execution, efficiency improvements, and collaboration with clients and suppliers.

## How we respond to these IROs

Odfjell Technology manages climate-related risks and opportunities through our enterprise risk management and business planning processes. These are evaluated alongside operational and financial risks. ESG considerations are incorporated into relevant bid, contract, and strategic decision routines, and climate-related inputs are reviewed through established governance and escalation processes (see [ESRS 2 GOV-5](#)).

Key transition and physical risk drivers are monitored across short, medium and long-term horizons and are considered in decision-making where relevant (e.g., strategic planning, major project execution and material supplier relationships). Operational controls and management system routines support climate-related performance through emissions data governance, logistics and travel discipline, and energy-efficiency measures in offices and workshops. We also engage with clients on efficiency and emissions-related improvements within our service scope, recognising that much of the sector's emissions sit with asset owners and operators.

Adaptation planning is still in an early phase and is addressed through our broader resilience and risk management routines (see [ESRS 2 GOV-5](#)), with focus on managing exposure to physical hazards and strengthening delivery capability under changing operational conditions.

E1-1

## Transition plan

Odfjell Technology does not yet have a formal climate transition plan that meets the full ESRS definition (i.e., a consolidated plan with detailed decarbonisation actions,

governance, resourcing, and implementation roadmap across relevant Scopes). We recognise the importance of aligning with the objectives of the Paris Agreement and are building the foundations for a structured transition plan as part of our 2025–2028 sustainability strategy.

During the reporting period, we strengthened the technical basis for transition planning by (1) improving the completeness and quality of our GHG inventory and data governance, (2) establishing updated emissions baselines where required, and (3) defining climate targets and a pathway of identified levers to support delivery (see [ESRS E1-4](#)).

The majority of our climate footprint and influence sits in the value chain, particularly in logistics, travel and purchased goods and services (Scope 3), and progress therefore depends on both internal measures and collaboration with clients and suppliers.

## Planned approach and timeline

We plan to develop a formal transition plan by 2026 for review and approval through established governance routines (EMT and, where relevant, Board oversight). The transition plan will consolidate our baseline and targets (see [ESRS E1-4](#)) and set out: (1) prioritised decarbonisation levers by Scope, (2) an implementation roadmap with milestones, roles and responsibilities, (3) monitoring through KPIs and review frequency, and (4) the resourcing and financing approach.

## Transition levers under assessment

Transition planning is currently focused on the levers most relevant to our asset-light model and operating profile (see decarbonisation levers in [ESRS E1-4](#)).

At present, we have not allocated dedicated stand-alone CapEx or OpEx budgets specifically labelled as “transition plan” investments. Transition-related activities are managed through operational improvement initiatives and normal business planning, and will be further specified as the formal plan is developed.

We have not yet assessed compatibility with the EU Paris-Aligned Benchmark (PAB) exclusion criteria and this will be addressed as a part of the transition plan development.

# How climate can affect our business?



## Transition risks

### transition to low-carbon economy

- Regulation & reporting (CSRD/Taxonomy, etc.)
- Market/client requirements and demand shifts
- Capital access / reputation / talent



## Physical risks

### climate hazards affecting operations

- Offshore weather and logistics disruption
- Heat stress / changing operating conditions
- Supply chain disruption from extreme weather



## Opportunities

### where we can create value

- Portfolio diversification into adjacent/low-carbon services
- Workforce upskilling to deliver new scopes
- Efficiency and data-enabled services that support client decarbonisation

2025



Climate Targets and pathway defined

2026



Climate transition plan finalised and approved

2027



Embed into business planning and performance routines

ESRS E1-2

## Policies related to climate change mitigation and adaptation

We address climate-related IROs through a set of Group-wide policies and management system procedures (see [Policies and Procedures Table](#)).

The Sustainability Policy sets the overarching commitments, governance, and integration expectations for sustainability management across the Group, and is supported by climate-relevant documents.

The HSE Policy and Environmental Principles provide the overarching requirements for environmental protection and systematic management of environmental impacts, including expectations for energy efficiency, emissions reduction, and preparedness for operational disruptions. Climate-related considerations are also embedded in governance and decision routines through the Sustainability Governance Procedure and relevant management system requirements described in the Quality Management System Manual, which supports consistent planning, execution, and follow-up across business areas.

Climate mitigation is operationalised through procedures and controls such as the Environmental Impact Reduction Procedure and Green Office Guideline, which support practical measures for reducing energy use and emissions in offices, workshops, and selected logistics and procurement interfaces. In parts of the business where energy performance is managed through operational systems (e.g., platform drilling), dedicated Energy Management System procedures set requirements for monitoring and improvement within the operational context.

Where our activities rely on suppliers and contractors, climate-relevant expectations are supported through supplier requirements and follow-up routines (see [ESRS S2-1](#) and procurement-related procedures in the [Policies and Procedures Table](#)).

At present, we do not have a stand-alone policy dedicated to renewable energy sourcing. However, energy and emissions performance is managed through the above policies and procedures and through local practices and contractual arrangements in the markets where we operate.

Stakeholder input is reflected primarily through client requirements (and operationalised with client dialogue), regulatory developments, and operational learning (e.g., audits, incidents, and performance trends) that inform updates to policies and procedures. While key stakeholders have not been directly involved in drafting these documents, their expectations are considered through established governance and management review routines.

To enhance internal understanding and application of these policies, in 2025 we rolled out an e-learning course on environmental awareness. The training is designed to help employees incorporate sustainability practices into their daily work. Our environmental management approach is aligned with recognised management system practices, including International Organisation for Standardisation (ISO) 14001, and policy effectiveness is monitored through Company Management System (CMS) based follow-up routines (e.g., audits, KPI monitoring and management review), as reflected in the [Policies and Procedures Table](#).

ESRS E1-3

## Climate change mitigation and adaptation actions

In 2025, we strengthened our climate-change mitigation capability to support credible target tracking (see [ESRS E1-4](#)) through the following key actions (scope: group-wide, incl. priority Scope 3 categories such as logistics, travel and waste):

- GHG inventory & internal reporting: improved completeness, traceability and consistency of Scopes 1–3 data and embedded emissions data into internal reporting tools to improve decision-making. Comparative figures were restated where required due to methodology improvements and expanded coverage (see [Accounting principles](#)).
- Scope 3 data quality: increased use of supplier-specific and activity-based methods where available and applied more consistent hybrid approaches where primary data is not yet available, improving hotspot identification and supplier engagement.
- Supplier mapping & engagement (logistics and waste): strengthened logistics supplier mapping and engagement and initiated waste supplier mapping to improve data quality and enable identification of reduction measures.
- Training and routines: environmental awareness training for relevant onshore and offshore roles (completion rate 86.8%) strengthened routines for collecting Scope 1 and 2 activity data across locations.

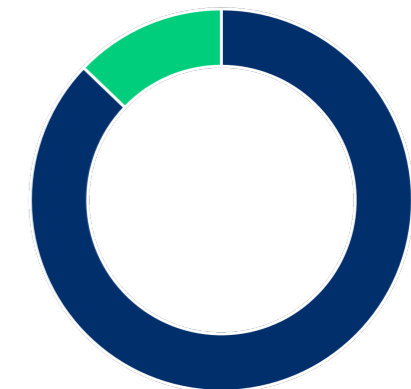
The timelines in this section summarise completion horizons and planned next steps for these actions (e.g., expanded tracking, supplier engagement and implementation of reduction measures). Quantified emissions reductions by action/decarbonisation lever will be developed as part of the climate transition plan.

## Effectiveness and performance tracking (KPIs)

Climate-related improvement actions are managed through established governance and operational planning rather than a dedicated stand-alone climate programme budget. Progress is monitored through our internal carbon accounting and reporting routines (Power BI dashboards and management review).

Key indicators include: (1) completeness and quality of the GHG inventory across Scopes 1, 2 and material Scope 3 categories, (2) coverage of supplier or activity-based data in priority Scope categories (including logistics, travel and waste), and (3) follow-up of improvement actions from data checks and supplier engagement. These indicators support continuous improvement of data quality and enable more targeted emissions management over time.

### Environmental Awareness course



■ Completed ■ Not Completed

Target	Base year	Baseline (tCO <sub>2</sub> e)	Target year	Target	Target level (tCO <sub>2</sub> e)
Scope 1+2 (market-based)	2024	3,245.91	2030	-42%	1,882.63
Scope 3 (total)	2024	37,523.19	2030	-25%	28,142.39
Long-term ambition (all scopes)*	2024	40,769.10	2050	-90%	407.7

2025

2026

2027

Logistics supplier mapping and engagement strengthened.

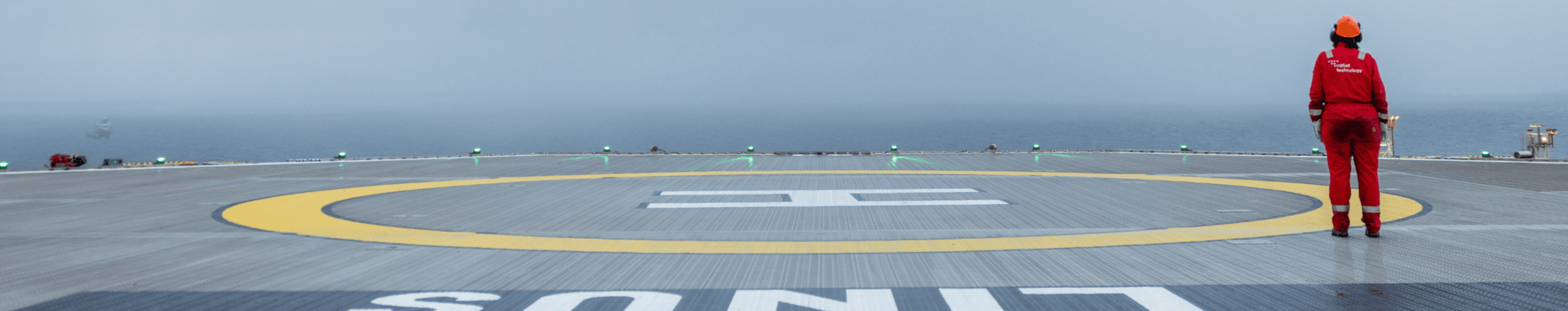
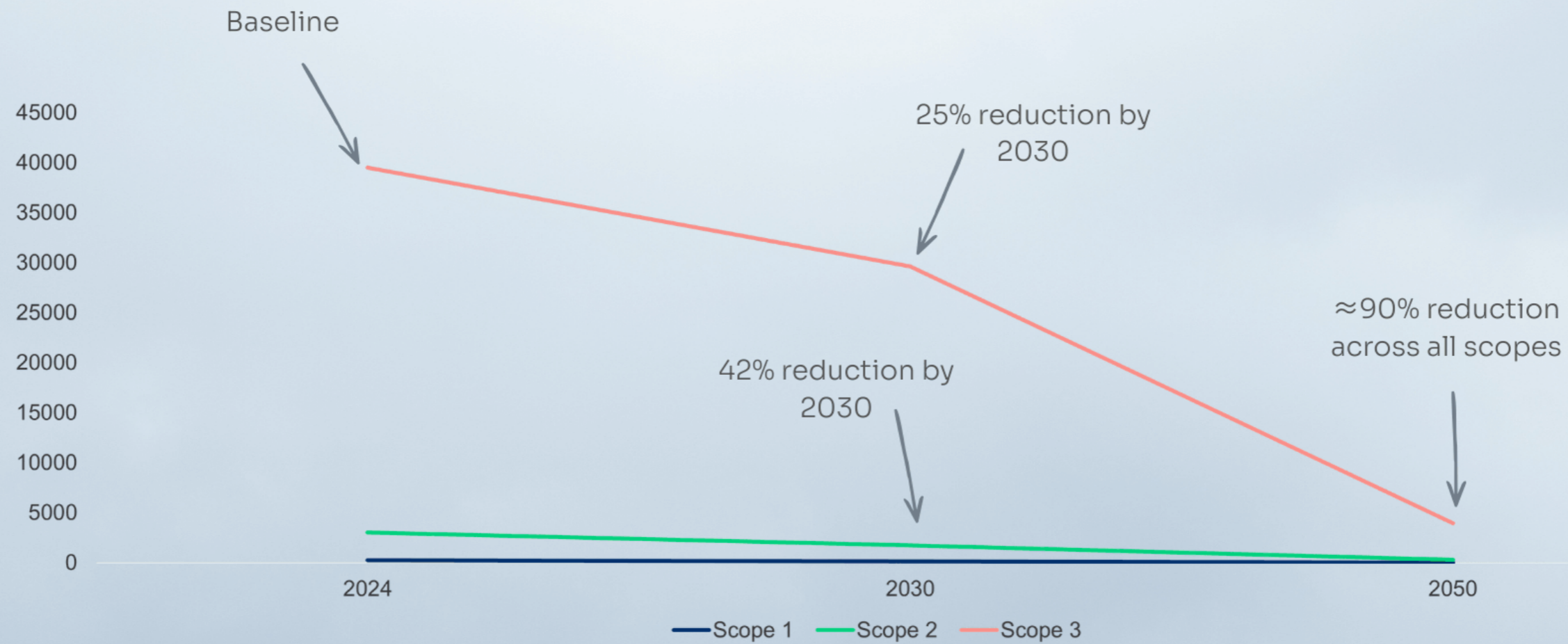
Waste supplier mapping initiated

Express freight tracking expansion beyond main logistics supplier

Implement reduction measures and logistics reduction plan

ESRS E1-4

# Our climate targets



ESRS E1-4

## Climate change targets

### Baseline and boundary

We use 2024 as the base year since it is the first year with a complete Group-wide GHG inventory across Scopes 1, 2 and relevant Scope 3 categories, prepared under consistent organisational boundaries and calculation methodologies in line with the GHG Protocol. The baseline reflects normal operating conditions, with no significant acquisitions, divestments, operational shutdowns, or abnormal activity levels that would materially distort emissions. The inventory applies a financial control boundary across all consolidated entities and covers the seven Kyoto gases. Scope 2 is disclosed on both a market-based and location-based basis; the targets use Scope 2 market-based.

If future structural changes or methodological improvements lead to a change of ≥5% of base-year emissions, we will recalculate the baseline and targets on a like-for-like basis to maintain comparability and preserve the ambition level. Baseline figures and inventory methodology are disclosed in [ESRS E1-6](#).

### Target type and ambition

Given the high-impact sector context in which we operate, we adopt science-aligned absolute reduction targets using the Absolute Contraction approach referenced in the Science Based Targets initiative (SBTi) Corporate Near-term Criteria and Net-Zero Standard methodology framework.

SBTi's sector guidance for oil and gas is currently paused, and based on SBTi's current policy, companies with a predominantly oil and gas-related revenue base may not be eligible for validation. Accordingly, our targets are not SBTi-validated. We will reassess eligibility if SBTi updates its sector rules or if our revenue mix changes.

From the 2024 base year, we aim to reduce Scopes 1 and 2 (market-based) emission by 42% by 2030, and Scope 3 (significant categories) by 25% by 2030. These are absolute targets. We will also report intensity (tCO2e/MNOK) to help interpret performance across market cycles, but intensity is not the target type.

### Governance and review

Progress is monitored through established management routines, including quarterly Executive Management review and an annual Board checkpoint.

Monitoring includes scope-level trends and indicators of data quality and coverage (including supplier primary data progress in relevant Scope 3 categories).

Limited assurance for the Sustainability Statement covers the target statement, boundaries, and year-on-year indicators in line with the assurance scope,

### Decarbonisation levers and delivery assumptions

Delivery is concentrated in the areas where we have operational control or influence and where reductions are expected to be most effective, including:

- Electrification of key equipment and operational improvements where feasible, to reduce reliance on diesel-powered tools and equipment
- Renewable electricity sourcing and energy efficiency in offices and workshops, where practicable, within local market and contractual conditions; and
- Fuel efficiency and logistics optimisation, including routing and mobilisation planning, and engagement with logistics providers to explore lower-carbon alternatives when available
- Value chain engagement with key suppliers and clients to improve data quality and identify practical emission-reduction opportunities in priority Scope 3 categories

These targets assume:

- Progressively improved availability and contracting of lower-carbon electricity in priority locations;
- Successful implementation of feasible electrification/efficiency measures for selected diesel uses; and
- Increasing supplier cooperation and data availability in material Scope 3 categories

Quantification of the expected contribution from individual levers will be further developed as part of transition plan refinement.

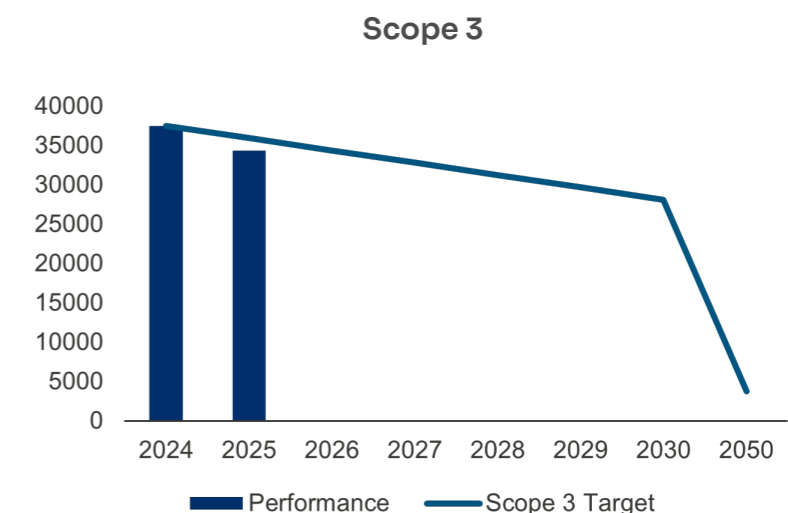
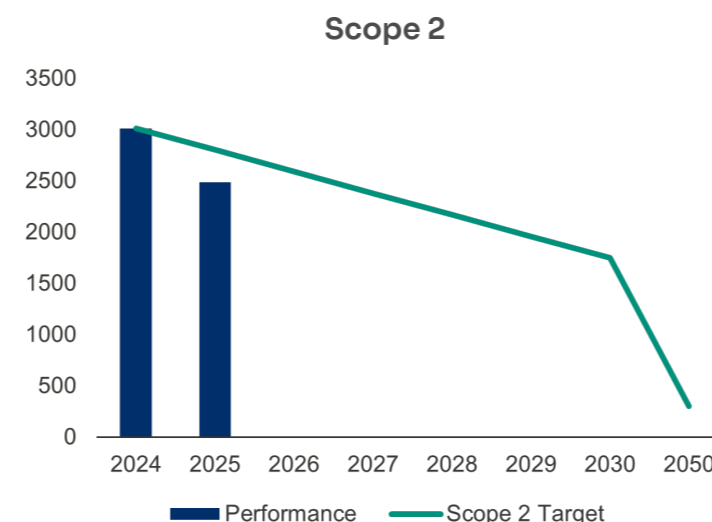
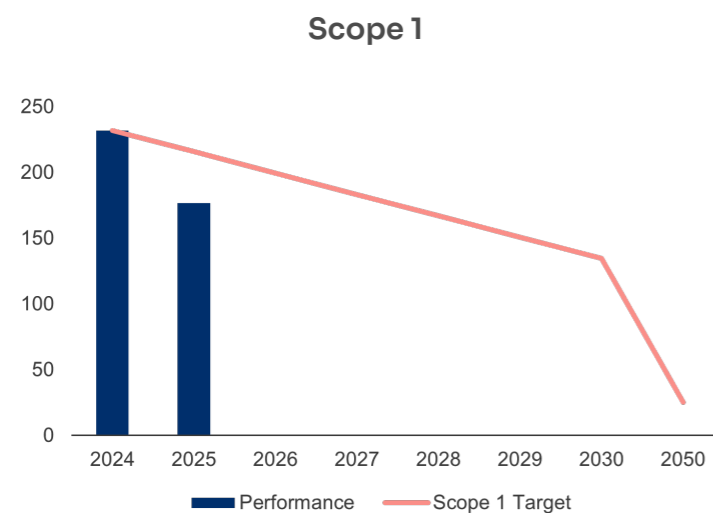
### Scenario/pathway basis used for target setting

The target ambition and lever selection are informed by decarbonisation pathways consistent with internationally recognised scenarios: a 1.5°C pathway for Scopes 1 and 2 (aligned with SBTi near-term criteria) and a well-below 2°C pathway for Scope 3, recognising that value-chain emissions depend on external decarbonisation rates and system changes outside our direct control.

### Stakeholder input

Stakeholders were not directly involved in setting these targets. However, target design reflects indirect input through client requirements, regulatory developments, and supplier engagement and performance insights.

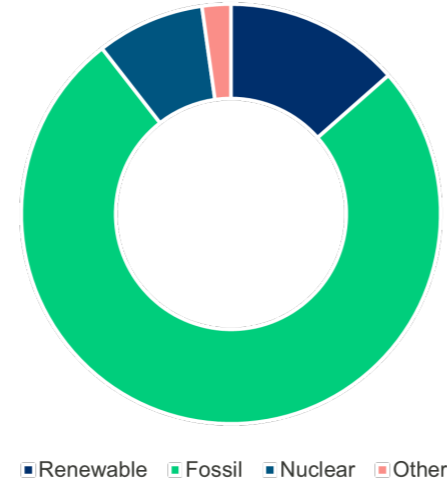
	Main decarbonisation Levers	Expected Contribution
Scope 1	Energy efficiency in Operations Electrification/fuel substitution (where feasible)	● ○ ○
Scope 2	Renewable electricity sourcing Energy efficiency in offices and workshops	● ● ○
Scope 3	Supplier engagement, improvement of data quality Business travel and logistics optimisation	● ● ●



ESRS E1-5

## Energy consumption and mix

Our energy use is primarily purchased electricity and heat from local grids, with additional consumption from diesel in Group-owned or controlled vehicles, power units, and operational equipment. The Group operates within a high climate impact sector, specifically NACE code B.09.10, as defined by the ESRS. Consequently, all revenue is considered to stem from activities with high climate impact sectors and is reported in the Consolidated Financial Statements under Operating Revenue.



Energy consumption and mix	2025	2024	2023
(1) Fuel consumption from coal and coal products (MWh)	0	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	659.67	1,170.12	0
(3) Fuel consumption from natural gas (MWh)	0	0	0
(4) Fuel consumption from other fossil sources (MWh)	0	0	0
(5) Consumption of purchased electricity or acquired electricity, heat, steam and cooling from fossil sources (MWh)	3,705.69	4,063.25	NA
(6) Total of fossil energy consumption (MWh)	4,365.36	5,248.68	NA
Share of fossil sources in total energy consumption (%)	75.94	77.0	NA
(7) Consumption from nuclear sources (MWh)	478.30	431.62	NA
Share of consumption from nuclear sources in total energy consumption (%)	8.32	6.3	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)	553.10	1,012.57	NA
(10) Consumption of self-generated non-fuel renewable energy (MWh)	223.95	86.7	NA
(11) Total renewable energy consumption (MWh)	777.04	1,099.27	NA
Share of renewable sources in total energy consumption (%)	13.52	16.1	NA
Consumption of purchased or acquired electricity, heat, steam and cooling from other sources (MWh)	127.62	321.39	NA
Share of other sources in total energy consumption (%)	2.22	0.6	NA
<b>Total Energy Consumption (MWh)</b>	<b>5,748.32</b>	<b>7,100.86</b>	<b>5,152</b>

Energy intensity per net revenue*	2025	2024
Total Energy Consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MNOK)	1.04	1.31

\* Net revenue equals operating revenue presented in the Consolidated Income Statement.

ESRS E1-6

## GHG emission disclosure

The Group reports greenhouse gas emissions in accordance with a financial control boundary and includes all consolidated entities and the seven Kyoto greenhouse gases. Scope 2 emissions are disclosed on both a market-based and location-based basis to distinguish the effect of contractual electricity choices from the underlying grid intensity in the countries where the Group operates. The Group's first complete inventory was established for 2024, which remains the base year for tracking progress.

Scope 1 emissions arise primarily from diesel used in company-owned or controlled vehicles, power units and selected operational equipment. During 2025, the Group improved the capture and reconciliation of fuel data across sites, strengthening the quality and consistency of reported emissions.

Scope 2 emissions mainly reflect purchased electricity and heating used in offices, workshops and other leased facilities across multiple countries. During 2025, coverage was improved, and the allocation of energy consumption in shared premises was standardised, improving comparability across reporting units.

Scope 3 emissions remain the largest share of the Group's footprint and reflect value-chain activities outside the Group's direct operational control. The most significant categories include purchased goods and services, capital goods, fuel- and energy-related activities not included in Scope 1 or Scope 2, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and upstream leased assets. The Group continues to apply a combination of spend-based, activity-based and supplier-specific methods, with increasing use of primary data in the most material categories.

To support comparability over time, the Group recalculates the base year, where structural or methodological changes have a significant effect on reported emissions. Where estimates are required, including for shared-building energy allocation, grid-mix proxies in certain countries and spend-based Scope 3 calculations, assumptions are applied consistently and updated when better data becomes available.

The Group reports both absolute greenhouse gas emissions and an intensity metric expressed as tCO<sub>2</sub>e per MNOK revenue. The intensity metric is provided as contextual information only, while the Group's decarbonisation efforts are managed primarily through absolute emissions development and underlying operational improvements.

Certain 2024 comparative figures have been restated to reflect methodological refinements and improved underlying data. The main drivers of the restatement were: (1) refinement of boundary classification for leased versus owned or controlled assets, including the reclassification of certain diesel-related emissions from Scope 1 to Scope 3 Category 8; (2) improved visibility and mapping of financial and asset data used in spend-based calculations for purchased goods and services and capital goods; and (3) correction of calculation errors and data handling issues in specific categories, including waste.

These changes were made to improve consistency, comparability, and alignment with the Group's greenhouse gas accounting methodology. For further details and a reconciliation between previously reported and restated figures, see E1-6 Accounting policies.

ESRS E1-7

## GHG removals and carbon credits

The Group did not use carbon credits or recognise GHG removals during the reporting period. Accordingly, reported emissions and progress against climate-related targets do not include the effect of offsets, removals or financed mitigation projects.

ESRS E1-8

## Internal carbon pricing

The Group did not apply an internal carbon price during the reporting period. The Group is, however, assessing the use of a CBAM-related shadow price in relevant sourcing and procurement decisions for imports that may fall within scope of the EU CBAM. Any such approach would be intended to reflect the carbon cost exposure associated with embedded emissions in imported goods.

ESRS E1-6

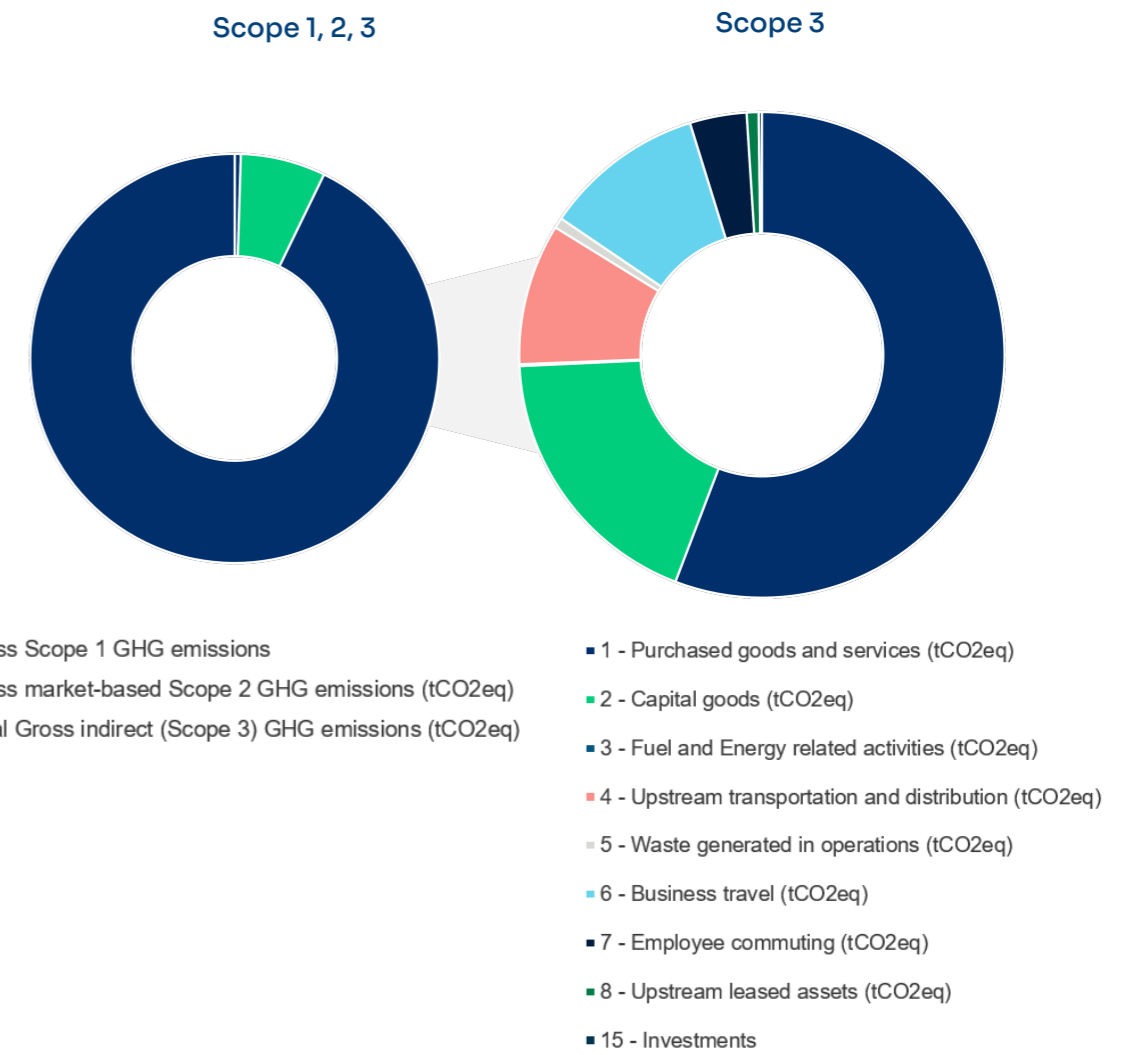
## GHG emissions

GHG emissions, tonnes CO <sub>2</sub> eq	2025	2024
<b>Scope 1 GHG emissions</b>		
Gross Scope 1 GHG emissions	176.90	232.08
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0
<b>Scope 2 GHG emission</b>		
Energy consumption from purchased electricity, steam and heating (MWh)	4,864.70	5,641.60
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	914.76	1,072.45
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	2,486.89	3,013.83
<b>Significant scope 3 GHG emissions</b>		
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	34,330.75	38,827.72
Percentage of scope 3 GHG emissions in total GHG emissions (Marked-based) (%)	92.80	92.04
Percentage of scope 3 GHG emissions in total GHG emissions (Location-based) (%)	96.92	96.64
1 - Purchased goods and services (tCO <sub>2</sub> eq)	19,156.29	22,185.74
2 - Capital goods (tCO <sub>2</sub> eq)	6,339.03	5,067.68
3 - Fuel and Energy related activities (tCO <sub>2</sub> eq)	41.47	47.22
4 - Upstream transportation and distribution (tCO <sub>2</sub> eq)	3,230.73	5,593.13
5 - Waste generated in operations (tCO <sub>2</sub> eq)	238.96	5.72
6 - Business travel (tCO <sub>2</sub> eq)	3,679.61	3,804.38
7 - Employee commuting (tCO <sub>2</sub> eq)	1,299.94	719.14
8 - Upstream leased assets (tCO <sub>2</sub> eq)	271.51	100.19
15 - Investments	73.21	NA
<b>Total GHG emissions</b>		
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	35,422.41	38,827.72
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	36,994.54	40,769.10

2024 figures have been restated where required due to methodology improvements and expanded data coverage in 2025. See [Accounting principles](#).

GHG Intensity per net revenue*	2025	2024
Total GHG Emissions (location-based) per net revenue* (tCO <sub>2</sub> eq/MNOK)	6.40	7.15
Total GHG Emissions (market-based) per net revenue* (tCO <sub>2</sub> eq/MNOK)	6.69	7.51

\* Net revenue equals operating revenue presented in the [Consolidated Income Statements](#)



## E1 – Accounting principles

ESRS E1-5

### Energy consumption and mix

Energy consumption data was gathered from electricity invoices across all Group locations and recorded in kilowatt-hours. Energy consumption is reported in MWh and includes purchased electricity, purchased district heating, natural gas used for heating, diesel used in own operations, and self-generated renewable electricity. Where consumption-based grid mix data is available, this is used. Where such data is not available, the Group uses the best available national proxy (e.g. % Energy sources for electricity generation instead of consumption). For 2025 reporting, the Group improved the allocation of purchased electricity by using location-specific country data for all of our operational sites. The latest available published data was applied, which in some cases relates to earlier years than the reporting period.

ESRS E1-6

### GHG emission disclosures

The Group reports GHG emissions in accordance with the GHG Protocol Corporate Standard and the GHG Protocol Corporate Value Chain (Scope 3) Standard, using a financial control approach. The reporting boundary includes all consolidated entities and covers the seven Kyoto greenhouse gases.

The Group's first complete greenhouse gas inventory was established for 2024. During 2025, the Group improved methodologies and underlying data sources across several emission categories, including refinements in boundary classification, improved mapping of financial and operational data, and increased use of activity-based and supplier-specific data where available. Where these improvements could be applied retrospectively to prior-year data, 2024 comparative figures have been restated, including the GHG intensity per net revenue. Where improvements relied on newly available primary or supplier-specific data that was not available for 2024, and could not be recreated with reasonable effort, comparative figures have not been restated. In such cases, comparability between periods is affected.

The Group holds minority interests in Odfjell Oceanwind and Reelwell AS; these are not under Odfjell Technology's operational control and are therefore excluded from the reported Scope 1–3 emissions.

#### Scope 1

Scope 1 comprises direct fuel consumption from assets under the Group's financial control, primarily diesel used in Group operated vehicles, forklifts, tanks, and power units used in operational activities. Fuel volumes are collected from local records and validated against financial documentation before conversion into CO<sub>2</sub>e using relevant emission factors. In 2025, comparative figures were restated to reflect refinements in the classification of owned or controlled versus leased assets, including the reclassification of certain leased diesel-related activities.

#### Scope 2

Scope 2 comprises purchased electricity and heating used in offices, workshops, and other facilities. Electricity consumption is collected primarily from invoices and meter data. Scope 2 emissions are reported using both market-based and location-based methods. Market-based emissions reflect contractual instruments, residual mix factors, or equivalent market-based electricity factors where relevant, while location-based emissions reflect average grid emission factors for the country of consumption.

#### Scope 3

Scope 3 is calculated using a combination of supplier-specific, activity-based and spend-based methodologies, depending on data availability and relevance. Approximately 20% of Scope 3 emissions are based on primary data, primarily supplier-reported or activity-specific data, while the remainder is estimated using recognised secondary data sources.

#### Category 1: Purchased goods and services

Primarily calculated using spend-based methodology based on internal financial data and relevant emission factors. Comparative figures were restated in 2024 following improved account visibility and mapping with appropriate emission factors.

#### Category 2: Capital goods

Primarily calculated using spend-based methodology based on acquired fixed assets and relevant emission factors. Comparative figures were restated in 2024 following improved asset and account mapping.

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

Calculated using upstream well-to-tank factors linked to reported fuel and energy use. Comparative figures were restated to reflect changes in Scope 1 and Scope 3 boundary classification.

#### Category 4 : Logistics transportation

The Group improved the methodology through increased use of supplier-specific and activity-based data in most of the locations (Dubai & Kuwait remain spend-based). Comparative figures for 2024 were not restated, as equivalent prior-year data was not available and retrospective application was impracticable.

#### Category 5: Waste generated in operations

Calculated using waste data reported from operating locations and treatment-specific emission factors. Comparative figures were restated in 2024 to correct calculation and unit handling errors.

#### Category 6: Business travel

Based on emissions data and travel information provided by travel service providers.

#### Category 7 : Commuting

Based on employee survey responses and HR data using a distance-based methodology. Assumptions include: offshore workers' frequency of commuting (once per month), average distance for onshore (25 km) and offshore (136 km) and means of transport used. Results have been extrapolated to the employee population. Response rate was 10% of headcount which increases uncertainty and may limit representativeness.

#### Category 8: Upstream leased assets

Relates to leased vehicles and leased diesel-consuming assets, and is calculated based on fuel consumption and relevant conversion factors. Comparative figures were restated in 2024 following refinement of leased asset classification.

#### Category 15 - Investments

This category was added to reporting coverage in 2025 and no comparative restatement was made.

#### Data sources and emission factors

Data sources used in the inventory include internal financial systems, fuel records, electricity invoices, HR systems, supplier information, logistics data, waste reports, and travel management data. Where primary data is not available, secondary emission factors and estimation techniques are applied.

The measurement of GHG emissions involves estimation uncertainty, particularly in relation to spend-based Scope 3 calculations, supplier data availability, electricity allocations in shared facilities, and the use of proxy emission factors. These assumptions are applied consistently and updated when improved data becomes available. Emission factors were collected from the UK Government Conversion factors for company reporting of greenhouse gas emissions and energy mixes.

- For categories 1, and 2, the Group applied the spend-based methodology using ClimaTiq and carbon data intelligence emission factors, with results consolidated through automated dashboards
- Category 3 emissions were calculated using Biogenic Emission Inventory System well-to-tank factors and integrated into the Scope 1 boundary
- Category 4 relied on supplier logistics data modelled through internal dashboards with third-party support
- Category 5 emissions were calculated using UK Government waste emission factors
- Category 6 used supplier data that uses Thrust Carbon modelling. Data is processed through internal dashboards
- Category 7 used HR data and survey results assumptions to support distance-based calculations
- Category 8 emissions were derived from fuel consumption for leased vehicles using UK Government conversion factors

The following Scope 3 categories were assessed as not applicable or not relevant to the Group's business model and are therefore excluded from reporting.

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	Odfjell Technology does not lease out assets.
Category 13	Odfjell Technology does not lease out assets.
Category 14	Odfjell Technology is not involved in the operation of franchises

### Restatement of 2024 comparative figures

The table below states previously reported 2024 emissions with the 2024 restated comparative figures used in the 2025 reporting

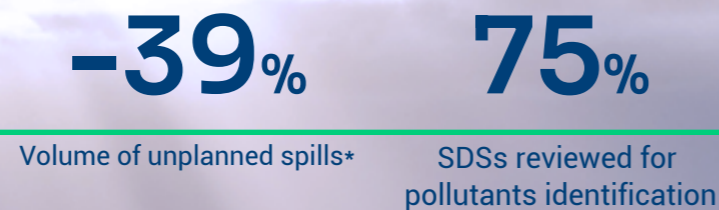
	Restated 2024	Reported in 2024
<b>Scope 1</b>	<b>232.08</b>	<b>294.7</b>
<b>Scope 3</b>		
1- Purchased Goods and Services	22,185.74	17,704.6
2- Capital Goods	5,067.68	6,198.1
3- Fuel and Energy Related Activities (not included in Scope 1 & 2)	47.21	82.4
4- Upstream Transportation and Distribution	5,593.13	5,593.13
5- Waste Generated in Operations	5.72	5,719.06
7- Employee Commuting	719.14	374.4
8- Upstream Leased Assets	100.19	6.2

# Pollution

## Our Ambitions



## Our Performance



\* compared to 2024

### Material impacts, risks and opportunities

ESRS 2 SBM-3 E2

Pollution prevention is material for Odfjell Technology due to offshore and onshore activities where we handle chemicals and drilling-related fluids and where unplanned discharges to sea can occur. These are primarily in operations under our control and where our personnel handle chemicals at client sites.

Our material pollution matters are (1) an actual negative impact from the use and handling of substances of concern in operations, which requires strict control, storage, handling and substitution practices, and (2) the potential negative impact of unplanned discharges offshore, where spills—even in small volumes—may affect the marine environment and result in regulatory, contractual, and reputational consequences.

These IROs guide our controls described in this chapter, including chemical approval and substitution routines, spill prevention and preparedness, incident reporting, and corrective actions, with performance tracked through Synergi and chemical registers.

IRO IDs	Material IROs	What it means*	What we track	Impact	Location in value chain						Impact materiality	Financial materiality
					US	OO	DS	ST	MT	LT		
6	Use and handling of substances of concern	Use and handling of chemicals, drilling fluids, oils, greases, naturally radioactive material, and drilling-related substances can cause pollution and harm if not properly selected, stored, handled and controlled, especially in offshore and workshop environments.	Chemical register / procurement quantities (by location); Substances of concern by Classification, Labelling and Packaging (CLP) hazard categories; Substitution tracking; progress against "≥2 Substance of Concern (SoC) substitutions per location" from 2026.	Negative impact	●	●	●	●	●	●	High	Not Material
7	Unplanned discharges to sea (spills)	Unplanned discharges to sea can occur from equipment failure or human factors, and may cause environmental harm and regulatory/reputational consequences even at low volumes.	Number of unplanned discharges linked to our activities;; Total spill volume (litres) and spill type/fluid; SDS reviewed / pollutant quantification status; Corrective actions and close-out status.	Potential negative impact	●	●	●	●	●	●	Medium	Not Material

\* Describes the linkage to business model and strategy (SBM-3)

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

ESRS 2-IRO-1 (E2)

Pollution-related IROs were identified in our DMA using existing environmental management processes, including site-level environmental aspect and risk registers, incident and non-conformance data, and ISO 14001-aligned controls.

The assessment considered where our activities interact with the environment across own operations and business relationships, with particular focus on offshore operations (spill risk) and onshore workshops (chemical handling and storage). We also considered how regulatory requirements and permit regimes, client requirements and supply dependencies (e.g., availability of lower-hazard alternatives) can influence pollution-related risks and opportunities. In 2025, as part of annual materiality monitoring, we reviewed relevant incidents, audit findings, changes in activities, and contractual set-ups to confirm whether the pollution-related materiality conclusions had changed.

This monitoring confirmed that the material pollution-related IROs remain unchanged. External consultations with affected communities were not conducted for this topic; inputs were obtained through internal operational and QHSSE expertise and through client/regulatory requirements embedded in our operational controls. Other pollution pathways (e.g., air/soil) were assessed through the same process but did not meet the materiality threshold.

ESRS E2-1

## Policies related to pollution

Odfjell Technology's pollution prevention and control approach is implemented through a set of Group policies and management system procedures (see [Policies and Procedures Table](#)). In this topic, the relevant documents are applied to prevent and control pollution of water arising from (1) unplanned discharges/spills and (2) the use and handling of SoC.

These policies and procedures apply to operations where we have operational control, such as our managed rig (Linus) and workshops and other sites under our control. Pollution prevention measures that are under the direct responsibility of clients/operators are not covered by our operational controls; however, when delivering services on client facilities, we align with applicable legal requirements and client expectations and apply our internal requirements where relevant. Where applicable, our expectations also extend to suppliers and contractors working on our behalf through HSE requirements and contractual arrangements. Where our personnel handle chemicals selected/owned by clients, we apply our internal handling requirements and competence expectations and seek to influence substitution where feasible through dialogue with the client.

In the pollution context, the HSE Policy and Environmental Principles establish the overall requirements for pollution prevention, including expectations for discharge control, emergency preparedness, and systematic management of environmental risks. These commitments are operationalised through procedures and site-level controls, including:

- The Chemical Management Procedure defines requirements for chemical selection/approval, safe handling, storage and disposal, and systematic substitution to reduce the use of hazardous substances. The procedure applies a substitution hierarchy and prioritises phase-out based on Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH) obligations and internal risk classifications. Candidate List substances are restricted and may only be used subject to a defined exemption process, with additional risk assessment and documented justification where required. Chemicals already in use that fall under restricted classifications are prioritised for substitution.
- Spill prevention, integrity and preparedness procedures: Maintenance programmes and spill-prevention requirements define controls for equipment integrity and spill prevention (e.g., hose management and maintenance routines). Emergency response procedures define preparedness and response to unplanned discharges, including drills, escalation routines and corrective action follow-up.
- Site-level risk control: Operational sites maintain an Environmental Aspects and Impacts Register to identify site-specific pollution risks and ensure relevant controls, monitoring and follow-up.

Policy and procedure development and updates are informed by operational learning (including incidents, non-conformances, and audit findings), as well as client and regulatory requirements, and engagement with relevant internal stakeholders through established HSE management routines. Our approach is aligned with relevant regulatory frameworks (including REACH) and environmental management system practices (e.g. ISO 14001). Input from employees and workforce representatives (e.g., HSE committees and Safe Cards), and from clients and regulators where relevant, is used to improve controls and update procedures at site level.

Implementation and performance follow-up are managed through the CMS, including use of registers, audits, drills, and corrective action follow-up (see Policy & Procedures table).

ESRS E2-2

## Actions and resources related to pollution

We carry out targeted actions to prevent and control pollution, with particular emphasis on (1) preventing unplanned discharges/spills and (2) managing and reducing SoC. Actions are implemented through our QHSSE programme and site execution routines, and are aligned with applicable regulatory requirements and industry practices.

### Spill prevention, control and response (unplanned discharges)

To minimise the risk of spills, we apply barrier-based controls and operational routines designed to prevent releases, detect deviations early, and contain and handle spills effectively if they occur.

In this context, actions include:

- Closed drainage and containment: Where applicable, potential discharges are channelled to closed drainage systems so that spills can be collected, contained and managed for appropriate handling and disposal
- Systematic identification of spill risk points: We maintain an overview of relevant discharge points and barriers (technical and operational), supported by documentation of equipment use and chemical handling routines and learning from incidents and near misses
- Inspections and integrity monitoring: During the SPS of our managed rig, we carried out monitoring and inspections of relevant equipment integrity (including pipe and tank thickness) to reduce the likelihood of spill points and leakage
- Operational verification: We conduct structured management visits to operational sites (including our managed rig and rig sites where we operate) using checklists to verify compliance with environmental and spill-prevention procedures
- Preparedness and response capability: Emergency response procedures are maintained and practiced through regular drills. Spill kits are deployed across operational sites, and emergency response tools/software are used to support preparedness and barrier management

Pollution prevention competence is integrated into offshore introduction programmes and reinforced through refresher activities, ensuring personnel understand safe handling routines, reporting expectations, and their role in emergency response.

## Insights 2025



We strengthened the consistency of chemical handling controls and reporting routines by updating key management system procedures and improving the structure of chemical register data used for follow-up.



Launched a new environmental awareness e-learning course for relevant onshore and offshore roles; 88.6% of targeted employees completed the training, monitored through learning systems, and followed up by line managers.



Identified improvement needs for chemicals not owned by Odfjell Technology but handled by our employees, and strengthened engagement with clients to clarify responsibilities and reinforce handling and reporting routines.



Tracked pollution-prevention performance through Synergi (audits, incident reporting and trend analysis), using findings to refine controls and preventive actions.

## Chemical management and substitution

Chemical management is a core preventive measure to reduce the likelihood and severity of pollution incidents. All new chemicals must be approved prior to use through the IFS Case Handling System, with enhanced scrutiny for substances with severe environmental hazards. We maintain a substitution focus to reduce reliance on higher-risk substances where feasible, supported by regular reviews and engagement with suppliers to identify more environmentally preferable alternatives.

In 2025, we updated key procedures within our management system to strengthen consistency in chemical handling controls and improve the quality of sustainability-related data and reporting routines. Specifically, we established an inventory baseline per location by mapping chemicals procured/handled and identifying SoC-containing products based on SDS classifications.

As part of our QHSSE programme, we set an annual objective to evaluate and reduce at least two chemicals containing SoC, where applicable, reinforcing continuous improvement in chemical risk management.

### How progress is measured

Performance and progress are monitored through Synergi and management system routines, including audits, incident and near-miss reporting, and trend analysis. Findings are used to refine preventive controls and support our long-term ambition of zero unplanned discharges to sea and reduced use of hazardous substances.

### Resources, responsibilities, and effectiveness

Pollution prevention actions are delivered through established operational roles and governance routines. QHSSE and relevant operational management are responsible for planning and follow-up, while site personnel implement procedures in daily operations. Activities such as training, inspections, drills, integrity follow-up, chemical approval, and substitution work, are resourced through normal operational planning and prioritised based on risk.

ESRS E2-3

## Metrics and targets related to pollution

Our pollution-related performance is managed through our QHSSE programme. The targets support the management of material impacts identified in this chapter by (1) preventing unplanned discharges to sea and (2) reducing reliance on SoC (or very high concern (SVHC)) through substitution.

### Target 1: Zero unplanned discharges to sea (operations under our control)

Our primary pollution-related target is zero unplanned discharges to sea within operations where we have operational control. This target reflects our commitment to preventing pollution of marine environments and supports our management of the material impacts identified in this chapter. This target is long-standing in our operations and informed by historical performance data and stakeholder expectations, including input from employees, management, clients, and authorities, as well as alignment with industry standards and regulatory expectations.

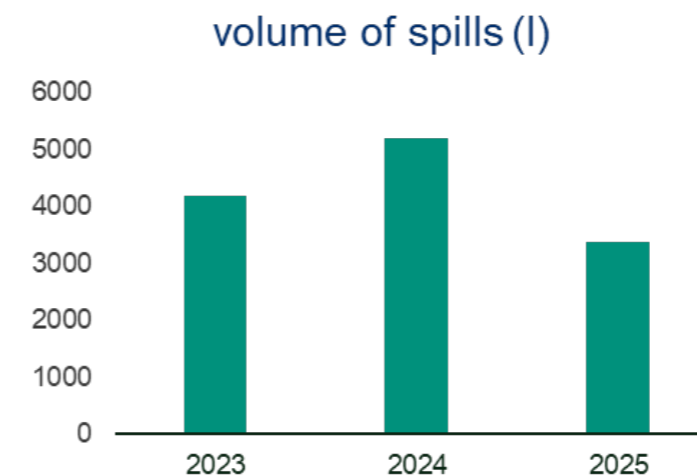
Performance is tracked through mandatory incident reporting in Synergi, using spill volume (litres) and number of unplanned discharges (count) and is reviewed through established governance routines and trend analysis. Detailed disclosure of spills and pollutant quantification is provided under [ESRS E2-4](#).

### Target 2: Phase out or substitute at least 2 substances of concern per location.

To strengthen preventive control of pollution risks related to the use and handling of hazardous substances, we introduced in our 2026 QHSSE programme the target to phase out or substitute at least two chemicals containing SoC per location per year, where applicable and technically feasible.

Progress against the target is tracked using an inventory-based baseline (completed in 2025) based on SDS classifications. This baseline enables locations to prioritise which products to phase out/substitute based on hazard classification and quantity (by impact).

Where substitution is constrained by operational requirements, client specifications, or availability of alternatives, progress is managed through documented assessments and prioritisation based on hazard profile and operational relevance (Disclosure of Substances of Concern and procurement quantities is provided under [ESRS E2-5](#)). As the target was introduced for 2026, performance reporting against the target starts in 2026.



## E2 – Accounting Principles

ESRS E2-3

### Targets related to pollution – measurement basis

Spill performance (litres and number of spills) is based on incidents recorded in our incident management system (Synergi) and included when the spill is linked to Odfjell Technology's activities and/or occurs in operations under our operational control, consistent with the boundary described in ESRS E2-4. Spill volume is recorded as reported in Synergi and, where needed, is estimated using operational methods such as (1) reconciliation of planned versus actual transferred volumes, or (2) flow rate x duration for events such as hose leaks.

ESRS E2-4

### Pollution to water - pollutant quantification basis

Where SDS information is available and reviewed, pollutant identification is performed using SDS composition information (including Chemical Abstracts Service Registry number and concentration ranges) and mapping against Annex II of Regulation (EC) No 166/2006.

Where SDS information is applicable but not available/reviewed, pollutant mass is reported as 'Not quantified (SDS not reviewed)'. Where SDS is not applicable (e.g., ballast water), pollutant qualification is based on the best available evidence such as sampling/analysis, and this basis is disclosed in the spill tables.

ESRS E2-5

### Substances of concern- CLP hazard classification basis

Substances of concern are identified using CLP hazard classifications (Part 3 of Annex VI to Regulation (EC) No 1272/2008) based on SDS information. Data is compiled from location-level chemical registers and procurement records using a common reporting template, and consolidated centrally for reporting. The table presents procured quantities associated with selected CLP hazard categories. High-severity health hazard categories are included as CLP CMR categories. This disclosure does not represent a screening against the REACH Candidate List of SVHC.

Amounts by hazard category are not additive, as a single product may be classified under multiple hazard categories. The "amount that left company facilities" is reported as 0 kg for the categories shown, as chemicals are not commercialised as products; the table represents procurement and hazard classification rather than emissions. Drilling fluids selected/owned by operators are excluded from the E2-5 procurement inventory.

Target	Unit of measure	Baseline (Year)	2025	2024	2023	Target 2026
Zero Unplanned spills to sea	Litres	2022	3,180	5,200	4,192	0
	# of spills	2022	5	3	6	0
Phase-out or substitute at least 2 chemicals (with SOC - CLP Hazard Categories)	count per location	2025	Baseline established	-	-	≥2

ESRS E2-4

## Pollution to water

We monitor and report pollution to water through a combination of regulatory compliance and internal environmental controls. Our operations involve the handling of chemicals and, in offshore drilling contexts, drilling fluids. While planned discharges are managed under the operator's permits and control frameworks, unplanned discharges (spills) may occur and are treated as incidents requiring immediate containment, reporting, and follow-up.

Our offshore activities where pollution to water may occur are primarily in the North Sea, where offshore environmental performance is subject to strict requirements. Offshore chemical classification and reporting follow the Harmonised Offshore Chemical Notification Format, which categorises chemicals (e.g., Black/Red/Yellow/Green) based on environmental hazard.

### Internal tracking and management follow-up

Odfjell Technology records and reports unplanned discharges linked to our activities for internal management follow-up and for sustainability reporting under CSRD/ESRS. Permit-based reporting to authorities is performed by the operator under the discharge permit regime. All unplanned discharges linked to our activities or occurring in operations under our control are recorded through mandatory incident reporting in Synergi, including spill volume, duration, fluid/type and immediate response actions. Data is consolidated and visualised for management follow-up (e.g., Power BI) and used for trend analysis, root-cause assessment, and corrective actions. We continue to focus on reducing both the frequency and volume of unplanned discharges over time. However, improved access to substance information is needed to strengthen the precision of pollutant qualification.

### Pollutant estimation and data limitations

We manage chemicals selected and procured by Odfjell Technology through EcoOnline. For unplanned discharges linked to our activities, whether on client facilities or in

operations under our control, we register incidents in Synergi, including spill volume, incident details and, where available, the relevant SDS for the spilled substance/mixture. As part of incident follow-up, we request substance information to support pollutant qualification.

Some substances handled in offshore operations, such as operator-selected and operator-owned drilling fluids, are not consistently registered in our internal chemical inventory systems other than in incident cases. In these instances, the availability and completeness of SDS documentation can vary and may affect our ability to consistently determine whether a spilled mixture contains pollutants listed in Annex II of Regulation (EC) No 166/2006, and to quantify pollutant mass using a standardised approach across incidents.

Pollution-related information is compiled from Synergi incident logs and attached SDS documentation, supplemented where relevant by EcoOnline inventories for Odfjell Technology procured chemicals. Where direct composition data is incomplete, pollutant assessment is based on the best available information, and limitations are disclosed in the spill tables. Not all unplanned discharges involve chemicals or mixtures for which an SDS exists. For example, small releases of ballast water may occur and are assessed through operational verification and, where relevant, sampling/analysis rather than SDS review. In these cases, the basis for pollutant qualification is described in the spill tables.

In 2025, we strengthened routines to request and retain SDS documentation for spill incidents linked to our activities. We will continue improving consistency of documentation and evaluation methods, including better integration of operator-owned fluid information into our internal reporting process where feasible.

### Other disclosures

Pollution-related data is not currently externally validated beyond assurance activities performed as part of the sustainability reporting assurance process. Odfjell Technology does not manufacture or intentionally use microplastics as part of its operations.

Spills 2025	Total Spill Volume (litres)	Annex II pollutants identified (kg)	Basis for Pollutant Assessment
Spill 1- January	20	0	SDS Review
Spill 2- June	2,800	0	SDS Review
Spill 3- September	10	Not quantified	No SDS applicable
Spill 4- October	350	0	SDS Review
Spill 5- October	1 Not quantified (SDS Not reviewed)		SDS Review

Spill 3: ballast water discharge; SDS not applicable; operator sampling/analysis used to assess hydrocarbon content and reportability.

ESRS E2-5

## Substances of concern and very high concern

We monitor and manage hazardous substances through regulatory compliance and internal chemical management procedures. Chemicals used in our operations include lubricants, coatings, solvents, and other maintenance-related products. For this disclosure, substances of concern are identified based on CLP hazard classifications (Part 3 of Annex VI to Regulation (EC) No 1272/2008) using SDS information and location-level chemical registers. In 2025, the inventory-based quantification was expanded to cover chemicals procured across our global locations, building on a more limited scope applied in the prior reporting period. Certain CMR categories are presented in the table as a subset of these CLP hazard categories.

Our approach to managing risks related to hazardous substances includes structured requirements for chemical approval prior to use and substitution routines to reduce reliance on higher-risk substances where feasible (see [ESRS E2-1](#) and [ESRS E2-2](#)). EcoOnline is used as a supporting inventory tool for approved chemicals where available; it is not implemented in all locations due to local SDS and language requirements, and therefore chemical registers are maintained at location level using a common template for reporting.

Hazardous substances are primarily associated with workshop activities (maintenance, cleaning and lubrication), offshore activities (rig maintenance and service delivery) and general maintenance chemicals (e.g.,

coatings, corrosion inhibitors, and degreasers). 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. Drilling fluids are excluded from this disclosure as they are selected and owned by the operator rather than Odfjell Technology.

The table below presents procured quantities by selected CLP hazard categories; totals by category may not be additive if products are classified in more than one category. Methodology, scope details and limitations are described in the [E2 accounting policies](#) section.

Chemicals used in our operations are not commercialised as products. Small quantities may be used during service delivery when equipment is mobilised to client sites. Most are used for maintaining our equipment, which is mobilised to clients' premises, before returning to our workshops.

### Coverage

This disclosure identifies substances of concern based on CLP hazard classifications derived from available SDS information and includes high-severity CMR categories as a subset. We have not performed a complete screening against the REACH Candidate List of SVHC for all procured products in scope, as this would require systematic extraction and validation of ingredient-level Chemical Abstracts Service Register numbers across a large and diverse SDS set. We continue to strengthen SVHC screening over time by integrating Candidate List checks into the chemical approval process and prioritising screening of high-volume and higher-hazard products.

Substances of Concern	Amount Procured (kg)	Amount commercialised / transferred as product (kg)
<b>Hazard class</b>		
Respiratory sensitisation Category 1	34.57	0
Skin sensitisation Category 1	1,861.61	0
Chronic hazard to the aquatic environment Categories 1 to 4	23,655.38	0
Specific target organ toxicity, repeated exposure categories 1 & 2	51,758.89	0
Carcinogenicity Category 1 & 2 (H350, H351)	15,727.30	0
Germ Cell Mutagenicity Category 1 & 2 (H340, H341)	23.56	0
Reproductive Toxicity Category 1 & 2 (H360, H361)	3,091.00	0

Amounts by hazard class are not additive, as a single product may be classified under multiple hazard categories.

Table is CLP hazard-based and does not represent a complete REACH Candidate List SVHC screening

# EU Taxonomy

Odfjell Technology assesses and reports EU Taxonomy eligibility and alignment in accordance with Regulation (EU) 2020/ 852 and related delegated acts. Taxonomy KPIs (turnover, CapEx and OpEx) are derived from the consolidated financial statements and traced to underlying Enterprise Resource Planning (ERP) and project data to ensure consistency with financial reporting and avoid double counting. Turnover, CapEx and OpEx are derived from the relevant financial statement notes (Revenue: [Note 5](#); OpEx: [Note 7](#); CapEx: [Note 9](#) and [Note 10](#)).

Our core business - well services, drilling operations and project engineering - does not directly match most EU Taxonomy activity descriptions. Taxonomy-eligible activities therefore arise through specific revenue areas (e.g. equipment rental) and project scopes that match the delegated acts (e.g. energy-efficiency scopes within a project). As these are project- and scope-driven, the set of eligible activities and associated KPIs may vary from year to year. Comparative 2024 KPIs were prepared in accordance with the EU Taxonomy Disclosures Delegated Act requirements applicable for the 2024 reporting year.

## Reporting approach and disclosure scope in 2025

Odfjell Technology applies the Taxonomy reporting simplification amendments (July 2025), including the option not to present activity-level information for activities that are not financially material (cumulatively <10% of the relevant KPI). Activities below this threshold are therefore not presented separately in the activity-level tables for this reporting cycle. Non-material taxonomy-eligible activities fall within Climate Change Mitigation and comprise one taxonomy-aligned electricity storage activity and other non-aligned activities related to energy efficiency (e.g., heat pumps/retrofits) and geothermal projects.

We assessed eligibility and performed an alignment assessment for all identified eligible activities; however, activity-level disclosures are presented only for activities above the 10% threshold.

As a result, the FY 2025 activity-level tables include:

- Turnover: one activity above the threshold (CEY 5.5) resulting in 24.9% taxonomy eligible turnover and 0% taxonomy aligned turnover.
- CapEx: one activity above the threshold (CCM 7.7) resulting in 11.9% taxonomy-eligible CapEx and 0% taxonomy-aligned CapEx.
- OpEx: no taxonomy-eligible or aligned OpEx identified for FY 2025.

In 2025, we strengthened internal taxonomy processes and traceability by improving project tagging and establishing a structured dataset in Power BI to support consistent identification of potential taxonomy-relevant revenue areas and project scopes (an internal classification, not a taxonomy alignment label).

## Methods for identifying taxonomy-eligible activities

For the 2025 reporting cycle, we identified eligible activities through a structured review across Business Areas, linking ERP revenue areas and project work packages to the EU Taxonomy activity descriptions. Eligibility was confirmed only where (1) the activity description clearly matched the Taxonomy activity description and (2) the associated turnover, CapEx or OpEx could be traced back to financial reporting data to support reconciliation and avoid double counting.

## Eligible Activities above the disclosure threshold

### Product-as-a-service and other circular use and result-oriented service models (CEY 5.5) - Turnover

Odfjell Technology provides clients access to tools and equipment through rental arrangements where ownership remains with Odfjell Technology. Eligibility under Activity 5.5 is assessed annually based on traceability to defined rental revenue areas in the ERP system and supporting contractual scope descriptions. In 2025, the activity was not classified as taxonomy-aligned due to gaps in evidence required to demonstrate compliance with the applicable technical screening criteria, including DNSH (Do No Significant Harm) requirements.

### Acquisition and ownership of buildings (CCM 7.7) - CapEx

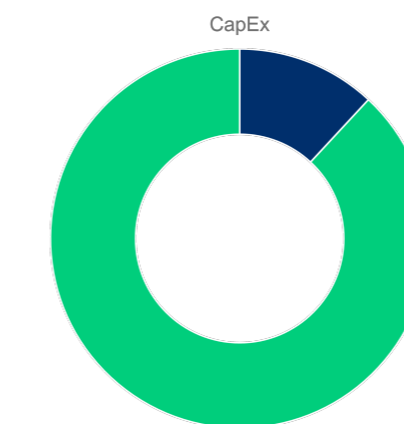
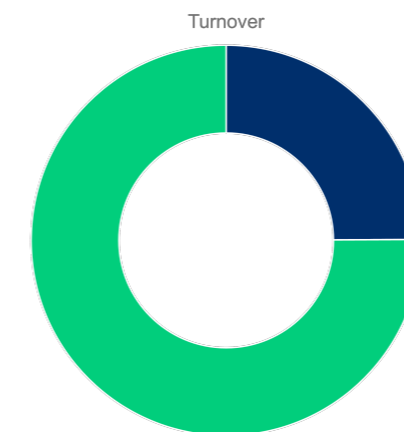
Odfjell Technology does not own office buildings or facilities. We lease (rent) office spaces, workshops and storage facilities across multiple locations to support our operations. For EU Taxonomy KPI purposes, leased real estate can be assessed under CCM 7.7 in line with the accounting treatment of leases (right-of-use assets) and the activity scope under NACE L68. In 2025, limited data was available on the energy performance of leased premises (e.g., EPC ratings or equivalent documentation), required to assess alignment with the technical screening criteria. These activities are therefore reported as eligible, since alignment could not be verified. We will continue to improve data collection across leased property to refine future assessments.

## Alignment approach, limitations and next steps

In 2025, we assessed alignment for eligible economic activities against the EU Taxonomy substantial contribution criteria, DNSH criteria and minimum safeguards. The assessment was based on available technical documentation, internal project evidence and, where relevant, supporting information from clients. Where evidence was insufficient to demonstrate compliance with the technical screening criteria and/or DNSH requirements, the activity was not classified as taxonomy-aligned. No reported economic activities were considered to contribute to more than one environmental objective under the EU Taxonomy.

In 2026, we will prioritise earlier capture of technical documentation, strengthened collaboration with clients where DNSH evidence sits with operators, and targeted development required management-plan elements relevant to our business models.

The KPI tables disclose the proportion of turnover, OpEx and CapEx associated with taxonomy-eligible and taxonomy-aligned activities. Please refer to the Taxonomy Accounting Principles section for the KPI calculation basis.



■ Eligible ■ Non-Eligible

## Taxonomy Accounting Principles

Financial KPIs in the statement are based on the Consolidated Group Financial Statements for 2025. 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 - Revenue](#), where the numerator for the taxonomy turnover KPI is derived from Revenue from contracts with client's and Lease component in Well Services contracts. Turnover numerators were extracted from IFS based on identified eligible work packages/revenue areas. Where projects include mixed scope, only the traceable eligible work package component is included to avoid double counting. Eligibility mapping is supported by Business Area reviews and documented scope assessments.

### Operating expenditure

For the 2025 reporting year, Odfjell Technology reports no taxonomy-eligible OpEx.

### Capital expenditure

For the 2025 reporting year, Odfjell Technology reports one taxonomy-eligible CapEx. The CapEx numerator relates to additions to right-of-use assets for leased buildings assessed under CCM 7.7 (Acquisition and ownership of buildings), and the denominator is based on additions reported in [Note 9 - Tangible fixed assets](#) and in [Note 10 - Intangible assets](#) in the Consolidated Financial Statements.

Financial Year 2025

KPI (1)	Breakdown by environmental objectives of Taxonomy aligned activities													Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
	Total (2)	Proportion of Taxonomy eligible activities (3)	Proportion of Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation(6)	Climate Change Adaption (/)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)		
	MNOK	%	MNOK	%	%	%	%	%	%	%	%	%	%	MNOK	%
Turnover	5,533	24.9 %	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.15%	1.6	0%
CapEx	470.1	11.9 %	0	0%	0 %	0%					0%	0%	3.1%	0	0%
OpEx	526	0%	0	0%							0%	0%	0%	0	0%

Reported KPI : Turnover

Financial year 2025

Economic activities (1)	Code (2)	Environmental objective on Taxonomy aligned activities										Proportion of Taxonomy aligned in Taxonomy eligible (14)			
		Taxonomy eligible KPI Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned KPI MNOK of Turnover (4)	Taxonomy aligned KPI Proportion of Taxonomy aligned Turnover (5)	Climate Change Mitigation (6)	Climate Change Adaption (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (11)		Transitional activity (13)		
Products-as-a-service and other circular use and result-oriented service models	CEY 5.5	24.9 %	0	0%			0 %				0%	0 %	0%	0%	
Sum of alignment per objective							0 %								
Total KPI (Turnover)		24.9 %	0	0%			0 %						0%	0%	0%

Reported KPI : CapEx

Financial year 2025

Economic activities (1)	Code (2)	Environmental objective on Taxonomy aligned activities										Proportion of Taxonomy aligned in Taxonomy eligible (14)		
		Taxonomy eligible KPI Proportion of Taxonomy eligible CapEx (3)	Taxonomy aligned KPI MNOK of Turnover/CapEx, OpEx (4)	Taxonomy aligned KPI Proportion of Taxonomy aligned CapEx (5)	Climate Change Mitigation (6)	Climate Change Adaption (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)		Transitional activity (13)	
Acquisition and ownership of buildings: offices, workshops and other facilities	CCM 7.7	11.9 %	0	0%	0%	0%							0 %	0%
Sum of alignment per objective							0 %	0%						
Total KPI (CapEx)		11.9 %	0	0%	0 %	0%							0 %	0%

# Our people

## Our Ambitions

0

Lost time injuries

0

Cases of bullying & harassment

±5%

Pay gap by 2035

## Our Performance

42%

Women in leadership

3.9%

Sick leave

90.3%

Permanent employees



### Material impacts risks and opportunities

ESRS 2 - SBM-3 (S1)

Odfjell Technology's performance depends on a competent workforce operating in offshore and onshore environments where certified competence, safe execution, and predictable working conditions, directly affect operational reliability, client trust, and long-term value creation. The material workforce matters are primarily risk-driven: (1) health, safety, and wellbeing in high-risk environments, (2) workforce competence and compliance with required standards, (3) fair working conditions and labour rights, and (4) consistent working terms and benefits across locations, including relevant non-employee arrangements. We also identify opportunities to build strategic capabilities for portfolio development through structured upskilling. Our People Strategy (Attract-Develop-Retain-Inspire) translates these material matters into concrete actions and business-area plans. The material negative impacts identified in relation to our own workforce primarily relate to competence, safe execution, and working conditions across offshore and onshore environments, and are generally linked to specific working environments, operational conditions, or individual incidents rather than widespread or systemic issues across the workforce.

IRO IDs	Material IROs	What it means*	What we track	Potential impact	Location in the Value Chain				Impact materiality	Financial materiality
					US	OO	DS	ST		
1	Workforce competence and compliance with required standards	Right skills for safe, high-quality delivery	Training and certification completion, validity of offshore certifications, competence matrix coverage for critical positions, findings from audits, non-conformities, trends from incidents and investigations where competence is a contributing factor	Potential negative impact	●	●	●		Medium	Not Material
2	Health, safety, and wellbeing in high-risk environments	Prevent severe harm, sustain reliable operations	Total Recordable Injury Rate (TRIR)/Total Recordable Injury Frequency and other recordable injury trends, safety training completion, sick leave trends, results from safety audits and management walkarounds	Potential negative impact	●	●	●	●	High	Not Material
3	Fair working conditions and labour rights	Manage fatigue and working time and support retention	Working time compliance, turnover, sick leave trends, grievances/concerns raised, employee survey	Potential negative impact	●	●	●		Medium	Not Material
4	Strategic workforce upskilling for portfolio development and diversification	Build capabilities for new services and markets	Priority competence needs and critical roles; completion of defined upskilling programmes/certifications for new services and markets; internal mobility into priority roles; turnover trends in critical roles	Opportunity	●		●		Low	Low
5	Diversity, equal opportunities, and inclusion	Fair treatment, attract and retain talent	Workforce diversity metrics, reported cases/concerns related to discrimination/harassment, training completion (e.g. Code of Conduct), employee survey	Potential negative impact	●	●	●	●	High	Not Material
6	Alignment of working terms and benefits across locations (inc. non-employees)	Consistent standards, reduce compliance and culture risk	Grievances/concerns regarding employment terms and benefits, turnover and absence trends by location, workforce composition by employment type	Potential negative impact	●	●	●		High	Not Material

\* Describes the linkage to business model and strategy (SBM-3)

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

ESRS 2 IRO-1 (S1)

Material IROs were identified in the DMA based on workforce risk and performance inputs, including HSE and HR data, workforce engagement results, and management review of roles and working conditions across key locations. In 2025, annual materiality monitoring reviewed developments in workforce risks (e.g. safety performance, competence requirements, working conditions, and retention signals) and confirmed no new material own workforce IROs.

ESRS S1-1

## Policies related to own workforce

Our workforce operates across offshore and onshore environments where delivery depends on certified competence and strong safety performance, and where rotation, travel, and local employment frameworks can create differences in working terms. Our policy framework therefore sets clear expectations for workforce health, safety, and wellbeing, fair and transparent working conditions, equal treatment and respectful behaviour, competence development, and safe reporting of concerns.

In the context of our own workforce:

The HSE Policy sets expectations for safe and healthy work in high-risk environments. Together with the Human Performance Principles, it supports a learning culture that reduces incidents and strengthens operational reliability.

The Human Resources Policy and Strategy defines minimum requirements for fair treatment, recruitment and competence building, leadership development, and a working environment that safeguards health and wellbeing (physical and psychosocial).

The Code of Conduct (CoC) and Ethical Principles set behavioural expectations, support freedom of association and collective bargaining, and provide the foundation for speaking up and handling misconduct. They also include explicit commitments to prohibit human trafficking, forced labour, and child labour.

The Human Rights Policy sets the Group's commitments to protect and avoid infringements of human rights affecting employees and contractors, aligned with internationally recognised standards including the UN Guiding Principles on Business and Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights and Work (ILO FPRW).

Our policies prohibit discrimination, harassment and bullying, and set expectations for respectful behaviour and equal treatment, including on the basis of protected characteristics under applicable law. Procedures towards prevention of bullying and harassment are described in [Policies and Procedures Table](#).

Workforce policies are informed by dialogue with employees and their representatives (including unions and safety delegates), employee surveys, and reported concerns (see [ESRS S1-2](#)). Policies are communicated through onboarding and internal channels, and are embedded in day-to-day processes.

These policies apply to employees and, where relevant, non-employees, working under our control.

Please refer to the [Policies and Procedures Table](#) for policy owners, accessibility, monitoring approach, and referenced standards.

ESRS S1-2

## Engaging with our workforce

Odfjell Technology engages with employees and, where applicable, workers representatives, to understand workforce related IROs and to inform decisions on policies, actions, and priorities. Engagement is maintained throughout the year at both global and local levels, reflecting offshore and onshore operating context, and the workforce matters identified as material in our own workforce context.

### Engagement channels and frequency

Engagement takes place through a combination of leadership communication, representative dialogue, and feedback mechanisms, including:

- Group-wide town hall meetings held by the CEO twice a year, complemented by Business Area town hall meetings 2-3 times a year
- Work environment surveys (annual and bi-annual) collecting anonymous workforce feedback
- Dialogue with unions and safety delegates, including annual meetings with the CEO and/or SVP HR, and additional meetings as needed
- Management walkarounds conducted regularly (typically monthly, and more frequently where relevant), to increase management visibility, support dialogue with the workforce, and capture improvement observations
- Employee representatives' involvement in governance, including representation in company boards in line with legal requirements, and regular meetings in connection with organisational changes
- Region or site meetings with management and employee representatives, held in person where possible
- Ongoing communication and feedback: information is shared continuously through internal channels (including the intranet/Pulse platform) and manager-led communication

Where relevant, engagement also captures feedback from non-employees working under our control, particularly on HSE and working environment topics.

## How insights from engagement are used

Inputs from these engagement channels are used to confirm and prioritise workforce topics, inform updates to relevant policies and procedures, and shape action plans and initiatives. This includes follow-up in areas such as safety performance and learning, competence and development, working time and wellbeing, inclusion, and respectful workplace culture. Themes and concerns raised through surveys, representative dialogue and walkarounds are reviewed by management and relevant functions (typically HR and QHSSE) and translated into local improvements or, if required, escalated into more structured follow-up. Where organisational changes may affect employees, information and dialogue meetings are conducted with worker representatives to support transparency and constructive solutions.

### Effectiveness of engagement

We monitor engagement effectiveness through participation rates in workforce surveys, recurring themes raised through representative dialogue and walkarounds, and the degree to which these inputs result in follow-up actions. We conduct an employee survey annually for onshore employees and every two years for offshore employees. In 2025, the survey response rate was 71% for onshore and 77% for offshore, against our target of >80% for both (see [ESRS S1-5](#)).

Non-employees in our workforce were not included in the main 2025 employee survey; to improve coverage, we initiated a separate survey for consultant and other non-employees.

In 2025, work environment surveys reported an average satisfaction score of 4.9 out of 6.

### 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 a 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 and processes of engagement with our own workforce.

**100%**  
of own workforce covered by QHSSE  
Management system

## How we listen

Themes we survey and track



ESRS S1-3

## Remedy of negative impacts and channels to raise concerns

Odfjell Technology provides multiple channels for employees and, where relevant, non-employees in our workforce, to raise concerns related to working conditions, safety, wellbeing, or conduct. These mechanisms are intended to enable early reporting, timely follow-up and remediation, and to support a speak-up culture.

### Channels available

Concerns can be raised through the following channels:

- Line management dialogue
- Worker representatives, including unions and safety delegates
- Operational reporting tools (e.g. Safe Cards, Synergi) for HSE observations, non-conformities, and corrective actions
- Work environment surveys, allowing anonymous feedback on working conditions and workplace concerns
- Whistleblowing portal, enabling confidential (including anonymous) reporting of serious ethical, legal, or compliance concerns (See [Whistleblowing](#)).

### How concerns are handled and remediation

Concerns are assessed and routed based on their nature and severity, to be handled and investigated by the appropriate function. HSE-related observations and non-conformities are tracked and followed up by the QHSSE and HR functions. Serious, ethical, legal, or compliance matters are typically investigated by HR and Compliance with involvement of senior management as appropriate.

Remedial actions may include corrective actions in operations, targeted interventions, disciplinary measures, and/or updates to procedures, policies, and training. Follow up is performed to ensure closure and integration of lessons learned into relevant processes.

### Protection and awareness

Protection against retaliation for good faith reporting is set out in our governing documents and communicated through internal channels. No one shall be retaliated against for making a good faith report. Awareness and trust in the grievance mechanisms are supported through ongoing communication and manager and employee engagement.

The following sections summarise the actions, targets and key indicators used to manage material workforce matters.

ESRS S1-4

## Taking action on material IROs

Actions are implemented through HR and QHSSE management processes and through our People Strategy (Attract–Develop–Retain–Inspire), including Business Area action plans covering recruitment and onboarding, competence assurance and leadership development, and engagement follow-up.

Actions are identified and prioritised through multiple inputs, including workforce surveys, quarterly data trend reviews (e.g., working time, sick leave, and turnover), risk assessments, management reviews, verifications and audits, incident and non-conformance reporting (Safe Cards/Synergi), knowledge transfer processes, and direct input from unions, safety delegates, employees, and health services.

Examples of actions include leadership and competence development programmes, competence assurance for relevant roles, follow-up of survey action plans, and targeted initiatives to strengthen inclusion and prevent harassment.

### Remedy when impacts occur

When an actual or potential negative impact is identified, responsible management mitigates and remediates with the parties involved and escalates to HR, QHSSE, Compliance and/or operational management as needed. Actions are defined based on severity, likelihood of recurrence, and broader consequences, and are followed up to ensure closure and learning.

Actions include both ongoing management measures and specific initiatives delivered during the reporting year, as well as planned improvements where gaps are identified.

### Implementation and effectiveness

We assess effectiveness through trend monitoring of relevant indicators (see IRO table). Examples include follow-up of survey action plans, leadership and competence development programmes, and targeted initiatives to strengthen inclusion and prevent harassment. Where needed, topics are escalated through HR/QHSSE management processes and reviewed through regular management follow-up.

### Human Performance Principles

Error is Normal

Blame fixes nothing

Context drives behaviour

Learning is vital

How leaders react matters

## Our People Strategy in practice

The People Strategy is our practical framework for turning workforce-related risks and opportunities into priorities and actions across the business. It is applied through annual HR and QHSSE planning, business area action plans, and regular follow-up of workforce indicators (e.g., safety performance, working time, sick leave, turnover, engagement and inclusion). Where data or insights indicate gaps, for example in pay-gap analysis quality, competence coverage, or engagement levels, we prioritise improvements in governance, processes, and capability building, before defining additional targeted measures. The matrix below shows how our People Strategy pillars act as the key levers for the material workforce IRO's identified.

ESRS S1-5

## Performance, metrics and targets

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 have been 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 dialogue, are key in identifying improvement areas.

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.

Our workforce targets include (1) annual targets monitored year-to-year, (2) minimum thresholds we commit to maintain, and (3) long-term ambitions supported by interim milestones. Long-term ambitions are paired with interim targets where feasible and are reviewed as data quality and methodologies improve.

The table below summarises our group-level workforce targets, including baseline, scope, time horizon, and monitoring approach. Business Areas also maintain additional operational KPIs; we disclose here the targets most relevant to the material workforce matters identified in the IRO overview.

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.

	ATTRACT	DEVELOP	RETAIN	INSPIRE
1		✓		
2				✓
3			✓	✓
4		✓		
5	✓		✓	✓
6	✓		✓	

✓ = Key lever for the IRO.

	Target	Baseline	2025	Final Target Year	Scope	Progress Tracking and Monitoring
<b>INSPIRE</b>	Reduce Total Recordable Injury Rate to ≤ 2.0	3.2 (2022)	3.64	Ongoing	All employees	Incident reporting, near-miss analysis, safety reviews, management follow-up through the annual QHSSE programme.
<b>RETAIN</b>	Reduce sick leave to under 3%	4.2% (2022)	3.9%	Ongoing (annual target)	All employees	Monthly HR reporting and management follow-up.
<b>ATTRACT</b>	Maintain 40% women in leadership levels	40% (2024)	42%	Ongoing	All employees	Workforce headcount and characteristics (HR reporting).
<b>ATTRACT</b>	Gender Pay Gap Parity +10%	11.79% (2024)	16.01%	2027	All employees	Annual salary review, methodology, and data quality improvements.
<b>RETAIN</b>	Onshore survey response >80%	72% (2024)	71%	Ongoing	Onshore employees	Participation rate analysis and follow-up of survey action plans.
<b>RETAIN</b>	Offshore survey Response >80%	83% (2023)	77%	Ongoing	Offshore employees	Participation rate analysis and follow-up of survey action plans.
<b>INSPIRE</b>	Zero confirmed cases of harassment and discrimination*	0 (2024)	2	Ongoing	All employees	HR and compliance follow-up; trend monitoring and preventive actions (see ESRS S1-4).

\* Confirmed cases of harassment - a reported concern that has been substantiated following internal review/investigation in accordance with our procedures

Ongoing targets are reviewed annually; progress is tracked through the monitoring approaches shown and escalated through HR/QHSE follow-up where gaps are identified

 <b>ATTRACT</b>	 <b>DEVELOP</b>	 <b>RETAIN</b>	 <b>INSPIRE</b>
<p><b>Actions (2025/ongoing)</b></p> <p>Strengthen attraction through employer branding, supported by recruitment analytics and targeted outreach.</p> <p>Maintain inclusion initiatives that support equal opportunities and strengthen the candidate pipeline (e.g. Women's Network, Young @ Odfjell).</p> <p>Inclusive recruitment analytics.</p> <p><b>2025 highlights</b></p> <p>Annual salary review and gender pay-gap analysis completed; analytical capability strengthened to improve follow-up.</p>	<p><b>Actions (2025/ongoing)</b></p> <p>Strengthen capability through onboarding and leadership development, including succession planning for critical roles. Competence tracked through requirement matrices, competence assurance/career path transparency; leadership programmes.</p> <p><b>2025 highlights</b></p> <p>Commercial awareness training was piloted with planned expansion to strengthen capability for portfolio development.</p>	<p><b>Actions (2025/ongoing)</b></p> <p>Uphold fair and transparent working conditions through contracts, social dialogue and, where applicable, collective bargaining arrangements.</p> <p>Working time monitoring, systems and manager verification.</p> <p>Life phase flexibility policy.</p> <p><b>2025 highlights</b></p> <p>Sick leave training for line managers.</p>	<p><b>Actions (2025/ongoing)</b></p> <p>Implement the annual QHSSE programme and safety campaigns to strengthen HSE culture and continuous improvement.</p> <p>Incident learning/knowledge transfer.</p> <p><b>2025 highlights</b></p> <p>Human Performance Principles training continued and reached leaders across locations, strengthening safety leadership and behavioural expectations.</p>

# Social data

ESRS reference	Unit	2025	2024
<b>Total number of employees* (as of 31 December)</b>			
<b>S1-6, 50(a); SBM-1, 40(a) (iii)</b>	<b>Headcount</b>	<b>2,383</b>	<b>2,570</b>
	Female Employees	343	396
	Male employees	2,040	2,174
<b>Employee headcount by country</b>			
S1-6, 50(a); SBM-1, 40(a) (iii)	Norway	1,347	1,506
S1-6, 50(a); SBM-1, 40(a) (iii)	UK	481	496
S1-6, 50(a); SBM-1, 40(a) (iii)	Philippines	165	180
S1-6, 50(a); SBM-1, 40(a) (iii)	Saudi Arabia	70	73
S1-6, 50(a); SBM-1, 40(a) (iii)	Kuwait	69	61
S1-6, 50(a); SBM-1, 40(a) (iii)	Romania	56	55
S1-6, 50(a); SBM-1, 40(a) (iii)	Malaysia	50	56
<b>S1-6, 50(a); SBM-1, 40(a) (iii)</b>	<b>Other*</b>	<b>145</b>	<b>90</b>
	<b>Sickness absence</b>	<b>%</b>	<b>3.9%</b>
	<b>Turnover</b>		
S1-6, 50 (c)	Number of employees who left the company	Headcount	156
<b>S1-6, 50 (c)</b>	<b>Employee turnover rate</b>	<b>%</b>	<b>6.55 %</b>
<b>Contract type, headcount</b>			
<b>Permanent employees</b>			
S1-6, 50 (b) (i)	Female	Headcount	337
S1-6, 50 (b) (i)	Male	Headcount	1,997
<b>Temporary employees</b>			
S1-6, 50 (b) (ii)	Female	Headcount	6
<b>S1-6, 50 (b) (ii)</b>	Male	Headcount	43
<b>S1-7, 55 (a)</b>	<b>Total number of non-employees</b>	<b>Full -Time Equivalent (FTE)</b>	<b>255</b>
<b>Diversity, headcount</b>			
S1-9, 66(a)	Gender distribution at top management level	Headcount	18
S1-9, 66 (a)	Gender distribution at top management level	%	42%
S1-9, 66 (b)	Employees under 30 years	Headcount	235
S1-9, 66 (b)	Employees between 30-50 years	Headcount	1,306
S1-9, 66 (b)	Employees above 50 years	Headcount	842
<b>Remuneration metrics</b>			
S1-16, 97 (a)	<b>Gender pay gap, %</b>	%	16.01%
S1-16, 97 (b)	<b>Annual Total Remuneration ratio</b>	<b>Ratio (x)</b>	<b>9.37</b>
<b>Collective bargaining coverage</b>			
<b>Coverage rate EEA</b>			
S1-8, 60 (b)	Norway	%	100 %
S1-8, 60 (a)	Employees covered by collective bargaining agreements	%	56.5 %
S1-8, 63 (a)	Employees covered by workers representatives	%	56.5 %

\* Please refer to Note 6 in the financial statements.

## Health and safety and wellbeing

ESRS reference	Safety	Unit	2025	2024
<b>Total recordable injuries</b>				
<b>Number</b>			<b>19</b>	<b>13</b>
S1-14, 88(c)	Employees	Number	16	7
S1-14, 88(c)	Non-employees	Number	3	6
<b>% own workforce covered by H&amp;S management system</b>				
<b>%</b>			<b>100%</b>	<b>100%</b>
<b>Hours worked</b>				
S1-14, 88 (c)	Employees	Hours	4,396,179	5,137,615
S1-14, 88(c)	Non-employees	Hours	<b>543,150</b>	<b>456,300</b>
<b>Number of total recordable incidents (excluding fatalities)</b>				
S1-14	Employees	Number	16	9
S1-14	Non-employees	Number	3	4
<b>Total recordable injury rate</b>				
S1-14, 88(b)	Employees	Injuries per million hours worked	3.64	1.75
S1-14, 88(c)	Non-employees	Injuries per million hours worked	5.52	8.77
<b>Cases of work-related ill health</b>				
S1-14, 88 (d)	Employees	Number	1	0
S1-14, 89	Non-employees	Number	0	0
<b>Fatalities</b>				
S1-14, 88 (b)	Employees	Number	0	0
S1-14, 88 (b)	Non-employees	Number	0	0
<b>Days lost to work-related injuries, ill-health, accidents and fatalities</b>				
S1-14, 88 (e)	Employees	Days	462	319
S1-14, 89	Non-employees	Days	10	6
<b>Incidents, complaints and severe human rights impacts and incidents</b>				
S1-17, 104 (a)	Severe human rights incidents connected to the workforce	Number	0	0
S1-17, 103	Total amount paid in fines, penalties, and compensation for damages	NOK	0	0
S1-17, 103	Incidents of discrimination and harassment*	Number	6	4
S1-17, 103 (b)	Complaints filed through grievance /complaints mechanisms	Number	18	8

\* All concerns or allegations of harassment and/or discrimination recorded through our reporting channels, including cases later assessed as unsubstantiated or out of scope.

Figures are based on cases formally registered through our internal HR and grievance channels, using our global definitions for discrimination, harassment and severe human rights incidents.

ESRS S1-10

## Adequate wages

All employees (100%), are paid an adequate wage in line with applicable benchmarks in the countries where we have significant employment (Norway, UK, Philippines, Saudi Arabia, Kuwait, Malaysia, and Romania). Wage setting is based on role-based salary structures and local market benchmarking; where applicable, wages are determined or influenced through collective bargaining and/or tariff agreements (including offshore wage frameworks). We use market and industry references (including employer/industry statistics and relevant union statistics where applicable) and review pay structures through the annual salary review process.

# Our people at a glance

2,383

Employees

51

Nationalities

18

Bases

6.7

Average years in the company

44.5

Average age

14%

Women

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 at December 31 of each reporting year, including permanent and temporary employees, but excluding contractors. We do not currently track the average headcount over the reporting period. Numbers not included for operations in countries with less than 50 employees.

### S1-6 Characteristics of employees

#### Employee turnover

The turnover rate includes the number of employees who left voluntarily or due to dismissal and includes the number of no-show employees. Employee levels are categorised based on biodata. L1-L3 is defined as top management.

#### S1-7 Characteristics of 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 and workplace representation disclosures are presented for EEA; information for non-EEA is omitted under permitted phase-in provisions (see BP-2). Considered locations >50 employees and >10% headcount.

#### S1-9-Diversity metrics

Diversity metrics are based on available biodata and summarised at an aggregated level.

#### S1-10-Adequate wages

Wages are benchmarked against national averages and industry data, and set through salary matrices, collective bargaining agreements, or national offshore frameworks, where applicable. All management wages exceed country median levels, and all wages meet or surpass national and EEA minimum wage requirements.

### S1-14 Non-employee workforce, health, and safety

Health and safety indicators cover employees and non-employees performing work under Odfjell Technology's operational influence. Where applicable, metrics are presented for employees and non-employees separately.

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

For comparability, the pay gap analysis focuses on employees who have been continuously employed throughout the entire calendar year.

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 divided by the median annual total compensation for all employees (excluding the highest-paid individual). Only base salary is considered.

The reported gender pay gap is sensitive to the pay elements included. In 2025, the analysis includes variable and one-off remuneration elements, which increases the reported gap compared to 2024, when the analysis was based primarily on base salary. We are standardising methodology and data "cleaning" rules to strengthen year-on-year comparability going forward, to enable consistent analysis and targeted actions where gaps are identified.

# Workers in the value chain

## Our Ambitions

**-20%** **100%**

Active suppliers by 2026  
(baseline 2024)

Human rights self-assessment coverage\* by 2027

## Our Performance

**56** **55.8%**

Supplier assessments

Human Rights self-assessments\*

## Material impacts, risks and opportunities

ESRS 2 SBM-3 (S2)

Our material IROs for value chain workers relate to: (1) upstream labour rights exposure in manufacturing and raw material supply chains (including the risk of child or forced labour beyond our direct suppliers); (2) health and safety conditions for workers in higher-risk services supporting our operations, such as freight, yard and crewing; (3) fair working conditions and employment terms, including working hours, wages and contract security; (4) freedom of association and collective bargaining, which may be restricted in certain contexts; and (5) equal treatment, where some groups—such as migrant or agency labour, young workers and women in male-dominated sectors—may face elevated vulnerability. These IROs guide our supplier expectations, risk-based follow-up and corrective actions described in this chapter. Because our business model depends on a broad supplier base to support offshore and onshore service delivery, the interests, views and rights of value chain workers inform how we design and operate supplier governance, including onboarding requirements, contract clauses, audit priorities and follow-up in higher-risk segments of the value chain. The material negative impacts identified for value chain workers include both systemic risks in certain upstream supply chains and higher-risk contexts, and impacts linked to specific suppliers, services or individual cases identified through audits, site visits or supplier follow-up.

\* frame agreement supplier in scope

IRO ID	Material IROs	What it means*	How we track	Location in value chain					Impact materiality	Financial materiality		
				US	OO	DS	ST	MT			LT	
7	Labour rights violations in upstream supply chains (incl. child/forced labour)	Risk that labour rights violations occur in upstream manufacturing and raw material supply chains linked to goods and materials we purchase, beyond our direct operational control.	Supplier due diligence; risk screening outcomes (country/sector/service); audit findings and corrective actions related to labour rights; escalation actions for high-risk cases.	Potential negative impact	●		●				High	Not Material
8	Health and safety risks for workers in higher-risk supplier services	Risk that workers delivering higher-risk services supporting our operations face inadequate safety standards, training, or controls.	Audits and verifications; non-conformances and corrective actions; learnings from incidents involving supplier personnel on our sites.	Potential negative impact	●		●	●			High	Not Material
9	Fair working conditions and employment terms for value chain workers	Risk that workers in parts of our value chain experience poor working conditions, such as excessive working hours, unfair wages, insecure contracts, or weak employment practices.	Due diligence results; duty-of-care verifications; audit findings and corrective actions; case follow-up through supplier reviews.	Potential negative impact	●		●	●	●		Medium	Not Material
10	Restrictions on freedom of association and collective bargaining	Risk that workers in parts of the value chain cannot organise or bargain collectively, limiting their ability to improve working conditions and raise concerns safely.	Country/sector risk screening; supplier self-assessment responses; audit dialogue and findings, escalation/follow-up for higher-risk contexts.	Potential negative impact	●		●	●			Medium	Not Material
11	Equal treatment and protection of vulnerable groups in the value chain	Risk of discrimination or unequal treatment of certain groups in the value chain, including migrant labour, agency workers, young workers, and women in male-dominated sectors.	Supplier self-assessment outcomes; audit dialogue and findings; corrective actions and follow-up; requirements embedded in Supplier Code of Conduct and contract clauses.	Potential negative impact	●		●	●			High	Not Material

▪ Describes the linkage to business model and strategy (SBM-3)

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

S2. IRO-1

The material IROs were identified through the DMA using supply chain risk management inputs and human rights due diligence evidence, focusing on higher-risk supplier categories and geographies (e.g., yard, freight and crewing services, and relevant upstream supply chains). In the 2025 monitoring review, audit findings, supplier follow-up outcomes, and changes in the supplier base were reviewed, confirming that no new material IROs were identified. Wording has been refined for clarity.

SMB3

Odfjell Technology recognises our role in influencing social sustainability across the value chain. Our services, particularly Well Services, are delivered across multiple geographies and depend on suppliers and partners, including local agents, logistics providers, yard and facility services, crewing and subcontracted services, as well as equipment and manufacturing supply chains. As a result, value chain workers may be exposed to varying labour rights, health and safety, and working-conditions risks depending on sector and location. The most material exposure is concentrated upstream, where we have influence through business relationships rather than operational control. Higher exposure is typically linked to workers in logistics, yard/facility, and crewing services, and parts of equipment and manufacturing supply chains.

We address this by embedding minimum requirements into supplier relationships and applying a risk-based approach to supplier selection, follow-up, and escalation for higher-risk contexts. Because our service model depends on a broad supplier base across multiple geographies, our sourcing choices, supplier oversight and contract structures can influence whether impacts on value chain workers are created, exacerbated or mitigated; we therefore adapt supplier governance through onboarding requirements, contractual clauses, risk-based audits, follow-up and escalation in higher-risk parts of the value chain. Our main levers are supplier requirements in contracts and onboarding, risk-based audits and follow-up, corrective action plans, and escalation up to termination where necessary. This disclosure covers categories of value chain workers who may be impacted by our operations or procurement practices.

These IROs therefore drive our focus on (1) due-diligence coverage, (2) risk-based follow-up frequency and (3) corrective actions and escalation, reflected in the metrics and targets in [ESRS S2-5](#).

ESRS S2-1

## Policies related to value chain workers

Our expectations for workers in the value chain are defined in Group policies and supply chain procedures. In this

context, these documents set and enforce minimum requirements in supplier relationships, including prohibitions on child labour, forced or compulsory labour, human trafficking and discrimination, and expectations related to safe working conditions and fair treatment. The most relevant documents for this topic are the Human Rights Policy, CoC, Supplier Code of Conduct and Human Rights in the Supply Chain, supported by procedures for supplier prequalification/onboarding and third party/supplier due diligence (See Policies and Procedures Table). Together, they (i) establish supplier requirements and contractual expectations, (ii) guide risk-based due diligence and follow-up, and (iii) define routes for raising concerns and pursuing remedy through corrective actions and escalation where needed. These expectations apply to suppliers and partners supporting our operations, including logistics providers and higher-risk services (e.g., freight, yards, and crewing), and relevant parts of upstream supply chains where labour rights risks may be elevated.

Our policy expectations are aligned with internationally recognised human rights and labour standards (see [Policies and Procedures table](#) for details).

The VP Supply Chain Management is accountable for implementing supplier requirements and due diligence processes, with support from QHSSE, Compliance, and Legal, depending on the risk and nature of findings.

Compliance is monitored through onboarding controls, risk-based audits, and follow-up of findings through corrective actions and escalation routines.

Selected policies (including the Supplier Code of Conduct and Human Rights Policy) are available externally, while procedures are managed through our CMS. Policies are communicated through supplier onboarding and relevant internal guidance and training for purchasing and supply chain personnel. Policy design and updates are informed by client requirements, audit experience, regulatory expectations, and dialogue with suppliers during onboarding and follow-up.

ESRS S2-2

## Engagement with value chain workers

Our engagement with value chain workers is primarily carried out through structured supplier relationship management and risk-based follow-up of suppliers and service providers. Engagement occurs both indirectly (through suppliers as employers) and, where feasible, directly, through dialogue during audits or site visits, including interviews with supplier personnel. Where relevant and available, we also consider input channelled through legitimate worker representatives, such as unions or elected committees.

Engagement takes place at key points in the supplier lifecycle, including supplier onboarding, duty of care audits for higher-risk services or key suppliers, and audits in line with our annual audit plan. Additional engagement may be initiated following incidents, audit findings, or changes in supplier risk profile. We pay particular attention to contexts where vulnerable groups (e.g., migrant or agency labour) may be present. Information gathered through engagement is used to prioritise supplier follow-up and inform management decisions (including improvement measures and escalation where needed). We assess engagement effectiveness through completion of planned engagement activities and the extent to which findings and worker input inform follow-up priorities. Audit and follow-up frequency is determined by the annual audit plan and adjusted when supplier risk, incidents, or findings indicate a need for earlier engagement.

Engagement activities are coordinated by Supply Chain and relevant functions (e.g., HR, Compliance, Legal, and QHSSE) depending on supplier category, and risk.

ESRS S2-3

## Remediate negative impacts and channels to raise concerns on value chain workers

Value chain workers and other external stakeholders can raise concerns or report suspected breaches of our CoC, Human Rights Policy and Supplier Code of Conduct through

multiple channels. The primary channel available to both internal and external stakeholders is our third-party managed Whistleblowing Portal (see [Whistleblowing](#)), which can be used anonymously and allows follow-up dialogue where relevant. Concerns can also be raised, where relevant and feasible, through operational and supplier interfaces (e.g., regular meetings and day-today communication), including through Odfjell Technology contract owners or relevant functions (Supply Chain, Compliance, Legal, and QHSSE). Where value chain workers have access through the operational set-up (e.g., at sites under our control or via contracted services), observations may also be reported through established HSE reporting routines (such as non-conformance reporting and safe observation cards). These channels are communicated through supplier onboarding and contractual requirements, and reinforced through audits and supplier dialogue. All reports are assessed and triaged based on severity and risk, investigated promptly and handled objectively. Cases are logged and tracked until closure, with escalation through governance routines where required. Odfjell Technology applies a non-retaliation principle for reports made in good faith. We assess effectiveness through closure of cases, verification of corrective actions, and review of recurrence trends in supplier follow-up. Suppliers are contractually expected to prevent human rights infringements, respond promptly to adverse impacts and cooperate with investigations and corrective actions. We expect suppliers to maintain accessible grievance channels for their own workers, and we assess this through contractual requirements and verify it through risk-based follow-up, including audits when needed.

## How we engage: topics covered by engagement instrument

Engagement instrument	Labour rights	Health and safety	Working conditions	Assoc./ bargaining	Equal treatment
Onboarding questionnaire	✓	✓	✓	✓	✓
Human rights self-assessment	✓	✓	✓	✓	✓
Performance evaluation		✓	✓		
Supplier visit/verification	*	*	*	*	*
Supplier audits	*	*	*	*	*
Duty of care audit	✓	✓	✓	✓	✓
Human rights audit	✓	✓	✓	✓	✓
Worker dialogue/interviews (where performed)	*	*	*	*	*
Preparation for Frame Agreements	✓	✓	✓	✓	✓
Operational meetings		✓	✓	*	*

✓ Covered

\* included where relevant based on supplier risk profile, service type, and engagement purpose

Blank-not usually covered by the instrument

ESRS S2-4

## Taking action on material impacts on value chain workers

Odfjell Technology applies a structured, risk-based approach to identifying, addressing, and monitoring human rights risks and decent working conditions in its value chain. Our understanding of higher-risk contexts and potentially vulnerable groups is developed through supplier risk management, audit findings, and dialogue with suppliers, considering country, sector and service-related risk. Risk identification is supported by supplier onboarding and due diligence inputs, including prequalification screening, third-party risk screening, and human rights self-assessment questionnaires. These inputs are used to prioritise suppliers for enhanced follow-up and to direct attention to activities with the highest potential impact. This approach is designed to address the full set of material IROs identified for value chain workers.

### Systemic actions to prevent and mitigate risk

Follow-up actions, frequency, and resource allocation are prioritised based on supplier risk profile and the potential severity of impacts. Preventive controls are strengthened through supplier requirements and risk-based supplier management, including ongoing refinement of our supplier risk assessment process and consolidation of human rights information into more consistent platforms and routines. We also work to improve oversight by reducing the number of active suppliers over time and focusing follow-up on key and higher-risk suppliers to enable deeper engagement and better visibility. Capability building and dialogue with suppliers on ethical labour practices, safe working conditions, and workload balance, support continuous improvement and strengthen resilience in the value chain.

### Addressing negative impacts and pursuing remedy

When potential negative impacts are identified, cases are logged as non-conformances in the Synergi system and followed up according to internal procedures until resolved. Root-cause analysis is used to define corrective and preventive actions. Effectiveness is assessed through verification of corrective action implementation (including re-assessments/audits where relevant) and review of recurrence of similar findings in supplier follow-up. If issues persist, are severe, or are not remediated, escalation measures may include contractual remedies and, where necessary, termination of the business relationship. To reduce the risk that our own procurement or planning practices contribute to adverse impacts, human rights considerations are integrated into sourcing and contract management, including attention to realistic lead times and pricing.

### Actions and outcomes

In 2025, our risk-based supplier follow-up led to the identification and management of two cases of potential negative impacts. One case was identified through a site visit, followed up by an HSE audit to verify safe working conditions; corrective actions were initiated and the effectiveness of the actions were verified. A second case was identified through internal follow-up of working time practices for personnel assigned to our operations; the concern was raised to the supplier and corrective measures were implemented. Based on our due diligence and follow-up activities, no severe human rights incidents connected to Odfjell Technology's upstream or downstream value chain were identified in 2025.

### Resources and accountability

Managing the material impacts and risks for value chain workers is integrated into day-to-day supplier management. Supply Chain Management leads this work, supported by QHSSE, Compliance and Legal depending on supplier category and the nature of findings. We do not separately track dedicated headcount or spend for these activities; resourcing is provided through normal operational planning and departmental budgets. Resource allocation is prioritised based on supplier risk profile and potential severity of impacts, which determines the intensity and frequency of follow-up (e.g., self-assessments, duty-of-care audits, human rights audits, and re-verification of corrective actions). Escalation and decision-making are handled through established governance routines, including contract-owner follow-up and management review where required.

ESRS S2-5

### Performance, metrics and targets

In line with the targets introduced in our prior reporting period, we continue focusing on improving visibility and oversight of working-conditions and human rights risks in the supply chain, especially in higher-risk services and supplier relationships. These targets support our management of the material impacts and risks described in this chapter by strengthening due diligence coverage and enabling more risk-based supplier follow-up, specifically, increasing due-diligence coverage and strengthening supplier oversight supports our management of the material risks related to labour rights violations (including child/forced labour), health and safety,

fair working conditions, freedom of association and equal treatment in higher-risk parts of the value chain, by improving our ability to identify, prioritise and follow-up suppliers where risk exposure is elevated.

Progress is monitored through supplier self-assessments, audits and follow-up of findings, with corrective actions logged in Synergi and outcomes summarised in our Annual Human Rights Statement. Performance is reviewed at least annually through Supply Chain Management governance routines, and more frequently where risk profiles, audit findings or incidents require escalation.

Lessons learned from audit findings, supplier dialogue and – where available – worker input (e.g., interviews and grievance trends) are used to refine follow-up priorities and inform future audit scope and supplier engagement focus.

Target setting is informed by client requirements, supplier dialogue and audit experience; we have not conducted direct, systematic consultation with value chain workers or their representatives, and stakeholder input is therefore primarily indirect. Value chain worker input is captured indirectly where worker interviews are conducted during audits/site visits and through grievance channels, while performance against the targets below is measured using our internal systems and supplier documentation.

The metrics below track (1) due-diligence coverage for relevant frame-agreement suppliers and (2) oversight capacity through the size and management of the active supplier base. In 2025, risk-based follow-up included supplier engagement on workload practices and targeted HSE follow-up where relevant.

Metric	Baseline	2025	2024	Target	Commentary / Actions
% of frame-agreement suppliers completing self-assessments*	2022 (4.3%)	55.8%	20.1%	100% by 2027	Coverage improving; used to prioritise follow-up and audits for higher-risk suppliers.
Reduce the number of active suppliers by 20%**	2024 (2,014)	2,075	2,014	1,612 by the end of 2026	Control of new supplier intake tightened via buyer governance, expanding and simplifying use of frame agreements, and reducing one-off purchasing.

\* Share of frame-agreement suppliers in scope that have completed the human rights self-assessment

\*\* Count of suppliers invoicing in the last 12 months

### Insights 2025:

- Coverage improving; used to prioritise follow-up and audits for higher-risk suppliers
- Increase in active suppliers is driven by one-off purchasing. Buyer controls and expanded frame agreements are being strengthened
- Buyers were trained in 2025 and are actively applying these controls

# Business conduct and corporate culture

## Our Ambitions

0 100%

Corruption and bribery Annual Code of Conduct

## Our Performance

100% 72.6%

Annual compliance training for at-risk functions Payments aligned with standard terms

### Material impacts, risks and opportunities

ESRS 2 SBM-3 (G1)

Business conduct is fundamental to our license to operate and to maintaining trust with clients, employees and suppliers across our global footprint. The key IROs for this topic are: (1) a positive impact from strong corporate culture and ethical behaviour that supports safe and reliable delivery, (2) the potential negative impact of corruption and bribery—particularly where discretionary decision-making and third-party interactions are present—and (3) the risk of late payments to suppliers, which can affect supplier resilience and service continuity. During the reporting period, we reviewed these IROs as part of our annual materiality monitoring and confirmed that no new material IROs were identified and that the material IROs remain unchanged. These IROs guide the policies, controls and monitoring described in this chapter.

IRO ID	Material IROs	What it means*	What we track	Impact	Location in value chain			Time horizon			Impact materiality	Financial materiality
					US	OO	DS	ST	MT	LT		
1	Positive corporate culture	Enables consistent delivery and retention.	Training completion, engagement signals, cases trends	Positive impact	●	●	●				High	Not Material
2	Corruption and bribery (incl. through third parties)	Protects license to operate; reduces legal and reputational risk.	Cases, training in at risk roles, third party due diligence	Potential negative impact	●	●	●				High	Not Material
3	Late payments to suppliers	Payment discipline supports supplier relationships, continuity of service and trust in the supply chain.	% paid within terms, average days	Potential negative impact	●			●			Medium	Not Material

\* Describes the linkage to business model and strategy (SBM-3)

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

ESRS 2 IRO-1 (G1)

The material G1 IROs were identified in the DMA using our enterprise risk management and compliance framework, focusing on higher-risk geographies and business relationships where third-party interaction and payment flows are more prevalent (e.g., procurement, supplier management, business development). In 2025, annual materiality monitoring reviewed compliance inputs (including whistleblowing trends, training coverage and supplier/payment practices) and confirmed no new material G1 IROs.

## Governance approach

Odfjell Technology's CoC, approved by the CEO, is the foundation of our ethics and compliance framework and is supported by internal policies and procedures. The CFO is responsible for internal control of the Group's anti-corruption activities, reporting to the Audit Committee.

We provide multiple channels for raising concerns related to unlawful behaviour or breaches of the CoC, including the whistleblowing portal, and are handled in accordance with our case management process (see [Whistleblowing](#)).

ESRS G1-1

## Business conduct policies

Our approach to business conduct is built around the CoC, which applies to employees, suppliers and business partners. The CoC affirms our commitments on human rights, diversity, zero tolerance for bribery and corruption, and fair competition. Compliance is reinforced through mandatory training and an annual confirmation process, whereby personnel confirm that they have read, understood and complied with the CoC. This provides measurable data to assess adherence and identify areas for improvement. The CoC is communicated through onboarding, training and leadership communication and contributes to maintaining a strong corporate culture.

## Whistleblowing

The whistleblowing portal is available for employees and external stakeholders, including clients, suppliers and other business associates, to raise concerns about breaches of the CoC or other ethical, financial or legal impropriety. Reports may be submitted anonymously through the portal or raised through the Compliance Officer, Human Resources, Legal or Line Management. All cases are handled consistently and investigated promptly and objectively, and verification or audits may be conducted by internal or external parties.

Where relevant, an anonymous two-way dialogue may be initiated between the reporter and the case investigator. The portal is hosted by an external provider, with cases reviewed and handled internally by our compliance team and acted on without unreasonable delay. Serious issues

are escalated through governance channels to Legal, the Audit Committee and, where relevant, the Board.

We protect whistleblowers from retaliation in line with EU Directive 2019/1937. More detail on cases raised through the whistleblower portal and other incidents and complaints are provided in [ESRS S1-17](#).

ESRS G1-3

## Prevention and detection of corruption and bribery

Corruption and bribery risk is managed through our CoC and Anti-Corruption Procedure. These comply with applicable laws, including the Organisation for Economic Co-operation and Development (OECD) Anti-Bribery Convention and the United Nations Convention against Corruption. Suppliers, contractors and other parties performing work on behalf of the company are expected to adhere to the CoC, and breaches may result in contract termination.

We apply a risk-based focus to roles and activities with higher exposure to corruption and bribery, including procurement, business development and other roles involving extensive external interaction and financial oversight, as well as higher risk regions where discretionary authority in supplier engagement and external transactions may be present. Although "functions-at-risk" is not a formal term in our procedures, these areas are actively monitored.

Training and awareness initiatives are delivered through onboarding and periodic refreshers for all employees, bi-monthly dilemma training for management, and 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.

We track training coverage for employees in functions-at-risk through headcount, number trained and percentage coverage. In 2025, we identified 209 employees in higher-risk roles; 100% completed the required anti-corruption and anti-bribery training. We monitor effectiveness through training coverage, use of reporting channels and case outcomes.

Allegations and incidents are addressed through the Whistleblower Procedure and managed through our whistleblowing channels and case management process (see [Whistleblowing](#)).

### Communication of anti-corruption and anti-bribery policies

Our anti-corruption and anti-bribery requirements are embedded in the CoC and supporting procedures, which are made available on our company website, intranet, and CMS, and reinforced through training, leadership communication and annual confirmation processes.

## Strengthening anti-corruption governance

In 2025, we published an updated Anti-Corruption Procedure that further specifies requirements for compliance with anti-bribery and corruption laws referenced in the CoC and describes key elements of the Group's anti-corruption programme. An Anti-Corruption Handbook with a practical question and answer section was also issued and made available to all locations. Both documents are available in English, Norwegian and Arabic.

ESRS G1-4

## Incidents of corruption or bribery

In 2025 there were zero convictions, fines, or legal actions related to breaches of anti-corruption or anti-bribery laws. There were no reported incidents involving actors in our value chain (where our employees have been involved).

As a company dependent on suppliers and partners, we seek to ensure that products and services purchased, or delivered on our behalf, reflect our ethical standards. These expectations are set out in our Supplier Code of Conduct and are integrated into supplier onboarding and sourcing processes. Our procurement process is designed to ensure fair behaviour with suppliers, including consistent onboarding requirements, objective selection criteria and competitive bidding principles.

All potential suppliers undergo a structured onboarding process before being added to our approved vendor list. This includes risk-based due diligence, with corruption and business conduct risks assessed early. During onboarding, we also evaluate supplier criticality and assign a status based on the potential operational impact. Social and environmental criteria (including human rights self-assessment outcomes and service-related risk considerations) are taken into account in supplier selection and the level of follow-up applied.

Where relevant, suppliers complete a human rights self-assessment covering working conditions, employment practices, age verification and oversight of sub-suppliers, and higher-risk suppliers receive targeted follow-up. Approved suppliers are managed through our Supplier Management System, which includes performance follow-up, audits and reviews, incident learning and contractual follow-up. Key suppliers may be managed through frame agreements and regular meetings to support consistent delivery and continuous improvement.

ESRS G1-2

## Management of relationships with suppliers

Services with higher social risk, such as yard, freight and crew services, are closely monitored to prevent social

dumping. In international operations, we prioritise competitive local suppliers and workforce through local agents, supporting community development.

We recognise that some suppliers may be vulnerable due to financial instability, exposure to natural disasters, political unrest or reliance on few clients. Where relevant, we apply targeted follow-up and continuity planning to reduce disruption risk and support operational resilience. Approved suppliers are managed through our Supplier Management System, which includes performance follow-up, audits and reviews, incident learning and contractual follow-up. Key suppliers may be managed through frame agreements and regular meetings to support consistent delivery and continuous improvement. Services with higher social risk, such as yard, freight, and crew services, are closely monitored to prevent social dumping. In international operations, we prioritise competitive local suppliers and workforce through local agents, supporting community development.

Social and environmental criteria (including human rights self-assessment outcomes and service-related risk considerations) are taken into account in supplier selection and the level of follow-up applied.

In 2026, we continue implementing a new supplier onboarding and management software to strengthen consistency and compliance in supplier relationship management across locations.

ESRS G1-6

## Payment practices

We currently do not classify suppliers by size (e.g., small and medium-sized enterprise vs. non-small and medium-sized enterprise) in our ERP system. Accordingly, the payment practices metrics reported below cover all suppliers. We recognise that late payments can disproportionately affect smaller and more vulnerable suppliers, and we aim to minimise delays through structured invoice verification and follow-up.

Our 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 2025 was 38.6 days and 72.6% 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, zero legal proceedings for late payments were outstanding

## Policies and procedures

Policies and Procedures	Description	IROs ID	Accountability	Standards	ESRS Reference	Accessibility	Monitoring
<b>Anti-Corruption Procedure</b>	Sets zero-tolerance requirements for bribery/corruption incl. third-party due diligence, gifts/hospitality rules, whistleblowing and monitoring.	1 2	CEO	NA	G1-3, G1-4	Internal	Compliance reviews, audits, employee self-assessments
<b>Management of Chemicals Procedure</b>	Sets workflow for chemical approval and safe use incl. SDS/registers, EcoOnline risk assessment, restricted/SVHC screening and documented substitution plans.	6 7 2 8	VP QHSE	REACH Regulation, CLP Regulation	E2-3, E2-5	Internal	Registers/SDS + EcoOnline risk category + substitution tracking + incident reporting
<b>Code of Conduct</b>	Sets expectations for ethical behaviour, non-discrimination and responsible business practices	2 3 5 2	CEO	United Nations Guiding Principles on Business and Human Rights (UNGP), ILO FPRW	G1-1, S1-1, S2-1, S2-3	Publicly available	Compliance checks and behavioural expectations monitoring
<b>Competence Policy</b>	Outlines the company's approach to skills development, mandatory training and career progression	1 1 4	CEO	ILO Core Standards	S1-1	Internal	Training completion and competency reviews
<b>Corporate Culture and Employee Behaviour</b>	Describes the company's values and expected standards of behaviour	1	CEO	UNGP, ILO FPRW	G1-1	Internal	Behavioural adherence and culture assessments
<b>Corporate Governance Policy</b>	Establishes principles for sound governance and equal treatment of stakeholders	3	General Manager	UNGPs, OECD Guidelines, ILO FPRW	G1-1	Publicly available	Governance reviews and oversight routines
<b>Corporate Social Responsibility Principles</b>	Sets the company's commitment to ethical, safe and sustainable value creation	1 2	CEO	UNGPs, ILO FPRW	G1-1, E1-2	Internal	Stakeholder engagement and sustainability reviews
<b>Emergency Response Procedure</b>	Defines preparedness, and response requirements for unplanned discharges/spills, equipment readiness and escalation	7	CEO		E2-1	Internal	Emergency drills and equipment readiness checks
<b>Energy Management System Procedure</b>	Provides a framework for improving energy efficiency in operations	3	EVP Operations	Aligned with ISO 50001	E1-2	Internal	Continuous fuel monitoring and standardised dashboard reporting
<b>Environmental Impact Reduction Procedure</b>	Describes measures to reduce the environmental footprint of operations	2	Chief Procurement Officer	ISO 14001	E1-2	Internal	Supplier KPI monitoring and vendor performance review
<b>Environmental Principles</b>	Commitments for GHG reduction (Scopes 1–3), pollution/spill prevention, substances of concern management, waste minimisation, biodiversity awareness and supplier data transparency.	1 2 3 4 5 6 7 8	CEO	GHG Protocol	E1-2, E2-1	Internal	Environmental KPI tracking and annual performance review
<b>Ethical Principles</b>	Sets the standard for ethical conduct across the organisation	2	Board	UNGP the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, ILO FPRW	G1-1	Internal	CoC alignment and supplier compliance controls
<b>Harassment, Bullying and Discrimination Procedure</b>	Outlines expectations, reporting channels and follow-up processes related to unacceptable behaviour	5	CEO	NA	S1-1	Internal	Reporting mechanisms and case follow-up
<b>HSE Policy</b>	Commitments for safety, health and environmental protection through risk management, emergency preparedness and ISO-aligned management systems.	4 6 7 2 3	CEO	ISO 14001	S1-1, E1-2, E2-1, E2-3	Publicly available	HSE audits, incident reporting, risk register, management review, internal/third-party assurance
<b>Human Performance Principles</b>	Provides guidance for reducing operational risk and strengthening behavioural safety	1 2	SVP HR	NA	S1-1-. S1-4	Internal	Behavioural safety observations
<b>Human Resources Policy and Strategy</b>	Describes the company's approach to fair employment conditions, benefits and workforce management	1 2 3 4 5 6	SVP HR	NA	S1-1	Internal	HR KPI tracking and annual HR performance review
<b>Human Rights in the Supply Chain</b>	Sets expectations for protecting labour rights and managing grievances within the supply chain	7 8 9 10 11	CEO	International Bill of Human Rights, UNGP, ILO FPRW	S2-1	Internal	Supplier assessments and grievance mechanism monitoring
<b>Human Rights Policy</b>	Defines the company's commitments to fair treatment, labour rights and responsible business conduct	3 5 6 7 9 10 11	Board	International Bill of Human Rights, UNGP, ILO FPRW	S1-1, S2-1	Publicly available	Human rights due diligence reviews
<b>Leadership and Collaboration</b>	Outlines expectations for inclusive leadership and effective collaboration	1 4 5 1	SVP HR	NA	S1-1	Internal	Leadership development tracking
<b>Prequalification of Suppliers</b>	Defines criteria for ensuring suppliers are qualified, compliant and responsible	7 8 9 10 11	Chief Procurement Officer	NA	S2-4	Internal	Supplier prequalification review and ongoing eligibility monitoring
<b>Recruitment of Staff Procedure</b>	Sets requirements for ethical hiring, equal treatment and avoidance of child or forced labour	3 5	SVP HR	NA	S1-1	Internal	Hiring process compliance checks
<b>Spill Prevention Procedure</b>	Describes measures to prevent accidental spills in operations	7	STP	NA	E2-1	Internal	Equipment inspections and hose management logs
<b>Supplier Code of Conduct</b>	Sets ethical, legal and social expectations for suppliers	7 8 9 10 11	Chief Procurement Officer	International Bill of Human Rights, UNGP, ILO FPRW	G1-2	Publicly available	Supplier onboarding and compliance monitoring
<b>Sustainability Governance Procedure</b>	Defines responsibilities and processes for ESG reporting and compliance	NA	CEO	CSRD, ESRS, GHG Protocol	E1-2	Internal	Annual governance review and internal control verification
<b>Sustainability Policy</b>	Sets overarching sustainability commitments, governance and integration expectations across the company;	NA	Board	CSRD, ESRS, GHG Protocol	NA	Internal	Governance reviews
<b>Quality Management System (Manual)</b>	Outlines the company's approach to delivering consistent, compliant, and continuously improving quality	1 2 3 4 5	CEO	ISO 9001	NA	Publicly available	Internal and third-party assurance of policy implementation
<b>Whistleblower Procedure</b>	Provides safe channels for reporting concerns and outlines protection for whistleblowers	1 2	CEO	UNGP, OECD Guidelines	G1-1, G1-3	Internal	Oversight of reporting channels and case follow-up

These documents are implemented through the CMS and apply across our operations, with additional unit-level procedures used where relevant (e.g., offshore operations and platform drilling).

# Consolidated Group Financial Statements



## Consolidated Income Statement

for the year ended 31 December

<i>NOK million</i>	Note	2025	2024
<b>OPERATING REVENUE</b>	<b>4,5</b>	<b>5,533.4</b>	<b>5,426.9</b>
<b>Other gains and losses</b>	<b>7</b>	<b>42.5</b>	<b>32.3</b>
Personnel expenses	6	(3,421.4)	(3,388.3)
Depreciation and amortisation	9,10	(289.6)	(334.3)
Other operating expenses	7	(1,354.0)	(1,245.9)
<b>Total operating expenses</b>		<b>(5,065.0)</b>	<b>(4,968.5)</b>
<b>OPERATING PROFIT (EBIT)</b>		<b>510.9</b>	<b>490.7</b>
<b>Share of profit (loss) from associates</b>	<b>30</b>	<b>(19.5)</b>	<b>2.2</b>
Interest income		14.6	21.3
Interest expenses	7	(124.0)	(184.5)
Other financial items	7	(4.9)	(34.6)
<b>Net financial expenses</b>		<b>(114.3)</b>	<b>(197.7)</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>377.2</b>	<b>295.2</b>
Income tax expense	8	(49.2)	(42.0)
<b>NET PROFIT</b>		<b>328.0</b>	<b>253.2</b>
<i>Profit attributable to:</i>			
Owners of the parent		328.0	253.2
<b>Earnings per share (NOK)</b>			
Basic earnings per share	34	8.31	6.42
Diluted earnings per share	34	8.17	6.24

## Consolidated Statement of Comprehensive Income

for the year ended 31 December

<i>NOK million</i>	Note	2025	2024
<b>NET PROFIT</b>		<b>328.0</b>	<b>253.2</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Actuarial loss on post employment benefit obligations	8,18	5.1	(4.0)
<b>Items that are or may be reclassified to profit or loss:</b>			
Cash flow hedges	8,22	(5.9)	(2.1)
Currency translation differences		(176.1)	210.5
<b>OTHER COMPREHENSIVE INCOME, NET OF TAXES</b>		<b>(176.8)</b>	<b>204.4</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>151.2</b>	<b>457.6</b>
<i>Total comprehensive income attributable to:</i>			
Owners of the parent		151.2	457.6

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

<i>NOK million</i>	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Property, plant and equipment	9	1,267.4	1,211.7
Intangible assets	10	319.0	339.6
Deferred tax asset	8	149.0	126.1
Non-current tax asset	8	307.2	307.2
Investments in associates	30	109.7	87.1
Derivative financial assets	22	1.1	8.9
Other non-current assets	11	68.3	63.6
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,221.6</b>	<b>2,144.1</b>
Spare parts		96.2	60.7
Trade receivables	14	1,093.1	1,203.8
Other current receivables and assets	11	246.5	192.1
Cash and cash equivalents	15	697.6	576.2
<b>TOTAL CURRENT ASSETS</b>		<b>2,133.5</b>	<b>2,032.8</b>
<b>TOTAL ASSETS</b>		<b>4,355.1</b>	<b>4,176.9</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	24	1,093.8	1,093.8
Other equity	25	171.7	281.2
<b>TOTAL EQUITY</b>		<b>1,265.5</b>	<b>1,375.1</b>
Non-current interest-bearing borrowings	16	1,388.9	1,082.1
Non-current lease liabilities	17	139.5	139.6
Liability repayment to Odfjell Drilling Ltd	8	307.2	307.2
Deferred tax liability	8	0.6	2.2
Post-employment benefits	18	37.3	46.4
Other non-current liabilities	19	23.0	48.5
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,896.5</b>	<b>1,626.0</b>
Current interest-bearing borrowings	16	5.2	3.1
Current lease liabilities	17	55.3	48.7
Trade payables		297.6	361.4
Current income tax	8	68.0	83.3
Other current liabilities	19	767.0	679.5
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,193.1</b>	<b>1,175.9</b>
<b>TOTAL LIABILITIES</b>		<b>3,089.6</b>	<b>2,801.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,355.1</b>	<b>4,176.9</b>

The Board of Odfjell Technology Ltd  
20 April 2026, London, United Kingdom

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

## Consolidated Statement of Changes in Equity

<i>NOK million</i>	Note	Share capital	Other contributed capital	Total Paid-in capital	Other reserves	Retained earnings	Total Other equity	Total equity
<b>BALANCE AT 1 JANUARY 2024</b>		<b>3.5</b>	<b>1,090.3</b>	<b>1,093.8</b>	<b>862.1</b>	<b>(879.3)</b>	<b>(17.3)</b>	<b>1,076.6</b>
Profit for the period		-	-	-	-	253.2	253.2	<b>253.2</b>
Other comprehensive income for the period		-	-	-	208.4	(4.0)	204.4	<b>204.4</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>208.4</b>	<b>249.2</b>	<b>457.6</b>	<b>457.6</b>
Dividends paid to shareholders		-	-	-	-	(165.1)	(165.1)	<b>(165.1)</b>
Cost of share-based option plan		-	-	-	6.0	-	6.0	<b>6.0</b>
<b>Transactions with owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>6.0</b>	<b>(165.1)</b>	<b>(159.0)</b>	<b>(159.0)</b>
<b>BALANCE AT 31 DECEMBER 2024</b>		<b>3.5</b>	<b>1,090.3</b>	<b>1,093.8</b>	<b>1,076.5</b>	<b>(795.2)</b>	<b>281.2</b>	<b>1,375.1</b>
Profit for the period		-	-	-	-	328.0	328.0	<b>328.0</b>
Other comprehensive income for the period		-	-	-	(181.9)	5.1	(176.8)	<b>(176.8)</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(181.9)</b>	<b>333.1</b>	<b>151.2</b>	<b>151.2</b>
Dividends paid to shareholders	24	-	-	-	-	(239.9)	(239.9)	<b>(239.9)</b>
Cost of share-based option plan	33	-	-	-	3.3	-	3.3	<b>3.3</b>
Exercised share-based option plan	33	-	-	-	(24.2)	-	(24.2)	<b>(24.2)</b>
<b>Transactions with owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(20.8)</b>	<b>(239.9)</b>	<b>(260.8)</b>	<b>(260.8)</b>
<b>BALANCE AT 31 DECEMBER 2025</b>		<b>3.5</b>	<b>1,090.3</b>	<b>1,093.8</b>	<b>873.7</b>	<b>(702.1)</b>	<b>171.7</b>	<b>1,265.5</b>

The accompanying notes are an integral part of these financial statements.

## Consolidated Statement of Cash Flows

for the year ended 31 December

<i>NOK million</i>	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit before tax		377.2	295.2
<b>ADJUSTMENT FOR PROVISIONS AND OTHER NON-CASH ELEMENTS:</b>			
Depreciation and amortisation	9,10	289.6	334.3
Net interest expense		109.4	163.1
Share of (profit)/loss from associates	30	19.5	(2.2)
Net (gain)/loss on sale of shares and other financial investments	30	-	(10.0)
Net (gain)/loss on sale of tangible fixed assets		(42.3)	(22.3)
Post-employment benefit expenses less post-employment benefit payments		(1.8)	(6.4)
Net currency (gain)/loss not related to operating activities		25.9	32.6
Other provisions and adjustments for non-cash items		(7.2)	5.4
<b>CHANGES IN WORKING CAPITAL:</b>			
Spare parts		(41.7)	(6.9)
Trade receivables		72.5	(140.5)
Trade payables		(61.1)	(8.3)
Other accruals		34.9	72.7
<b>Cash generated from operations</b>		<b>774.8</b>	<b>706.8</b>
Net interest paid		(103.2)	(117.8)
Net income tax paid		(89.8)	(69.3)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>581.7</b>	<b>519.7</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(457.9)	(364.5)
Proceeds from sale of property, plant and equipment		43.9	23.9
Other non-current receivables		3.2	2.0
Net cash used in obtaining control of subsidiaries	29	-	(36.5)
Cash payments to acquire interest in associated companies	30	(42.0)	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(452.9)</b>	<b>(375.2)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from borrowings	16	308.8	875.8
Repayment of borrowings	16	-	(925.0)
Repayment of lease liabilities	17	(35.3)	(39.3)
Dividends paid to shareholders	24	(239.9)	(165.1)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>33.5</b>	<b>(253.6)</b>
Effects of exchange rate changes on cash and cash equivalents		(40.9)	26.4
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>121.5</b>	<b>(82.6)</b>
Cash and cash equivalents at beginning of period		576.2	658.8
<b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>		<b>697.6</b>	<b>576.2</b>

## Notes to the Consolidated Financial Statements 2025

All amounts are in NOK million unless otherwise stated

### Table of contents

<b>Note 1</b>	General information .....	55	<b>Note 19</b>	Other liabilities .....	70
<b>Note 2</b>	Basis for preparing the consolidated financial statements .....	55	<b>Note 20</b>	Financial risk management.....	70
<b>Note 3</b>	Critical accounting estimates and judgements .....	56	<b>Note 21</b>	Liquidity risk .....	71
<b>Note 4</b>	Operating and geographic segment information .....	56	<b>Note 22</b>	Market risk .....	71
<b>Note 5</b>	Revenue.....	57	<b>Note 23</b>	Credit risk.....	74
<b>Note 6</b>	Personnel Expenses.....	58	<b>Note 24</b>	Share capital and shareholder information .....	75
<b>Note 7</b>	Combined items, income statement .....	58	<b>Note 25</b>	Other reserves .....	76
<b>Note 8</b>	Income Taxes.....	59	<b>Note 26</b>	Securities and mortgages .....	76
<b>Note 9</b>	Tangible fixed assets .....	61	<b>Note 27</b>	Contingencies .....	76
<b>Note 10</b>	Intangible assets .....	63	<b>Note 28</b>	Commitments .....	76
<b>Note 11</b>	Other assets .....	64	<b>Note 29</b>	Subsidiaries.....	77
<b>Note 12</b>	Financial assets and liabilities.....	65	<b>Note 30</b>	Investments in associates.....	78
<b>Note 13</b>	Contract balances .....	66	<b>Note 31</b>	Related parties - transactions, receivables, liabilities and commitments.....	79
<b>Note 14</b>	Trade receivables .....	66	<b>Note 32</b>	Remuneration to the Board of Directors, key executive management and auditor .....	80
<b>Note 15</b>	Cash and cash equivalents .....	66	<b>Note 33</b>	Share-based payments .....	80
<b>Note 16</b>	Interest-bearing borrowings .....	67	<b>Note 34</b>	Earnings per share .....	81
<b>Note 17</b>	Leases .....	68	<b>Note 35</b>	Events after the reporting period .....	81
<b>Note 18</b>	Post-employment benefits .....	69			

## 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 2025 were approved by the Board on 20 April 2026.

## 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 2025 comply with IFRS® Accounting Standards as endorsed by the EU.

The consolidated financial statements ended 31 December 2025 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, 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	Average rate	Closing rate	Closing rate
	2025	2024	31.12.2025	31.12.2024
USD	10.3981	10.7481	10.0791	11.3534
GBP	13.6887	13.7382	13.5721	14.2249
EUR	11.7246	11.6300	11.8430	11.7950

### 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)

## 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.

purposes of allocating resources and assessing performance. Well Services, Operations and Project & Engineering have been determined as the operating segments.

### 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 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, new build projects, Renewal Survey / SPS recertification projects and yard stays.

### Operating segment reporting

Management has determined the operating segments based on the information reviewed by the Board for the

NOK MILLION	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External segment revenue	1,942.9	1,891.5	2,707.2	2,605.2	661.4	662.1	221.9	268.1	5,533.4	5,426.9
<b>TOTAL REVENUE</b>	<b>1,942.9</b>	<b>1,891.5</b>	<b>2,707.2</b>	<b>2,605.2</b>	<b>661.4</b>	<b>662.1</b>	<b>221.9</b>	<b>268.1</b>	<b>5,533.4</b>	<b>5,426.9</b>
Other gains and losses	42.3	22.3	-	-	-	-	0.2	10.0	42.5	32.3
<b>EBITDA</b>	<b>605.6</b>	<b>628.3</b>	<b>200.6</b>	<b>146.1</b>	<b>80.4</b>	<b>89.9</b>	<b>(86.1)</b>	<b>(39.2)</b>	<b>800.6</b>	<b>825.1</b>
Depreciation and impairment	(238.9)	(288.8)	(4.1)	(3.2)	(5.9)	(6.0)	(40.7)	(36.4)	(289.6)	(334.3)
<b>EBIT</b>	<b>366.7</b>	<b>339.5</b>	<b>196.5</b>	<b>142.9</b>	<b>74.5</b>	<b>83.9</b>	<b>(126.8)</b>	<b>(75.6)</b>	<b>510.9</b>	<b>490.7</b>
Share of profit (loss) from joint ventures and associates									(19.5)	2.2
Net financial items									(114.3)	(197.7)
<b>PROFIT / (LOSS) BEFORE TAX - CONSOLIDATED GROUP</b>									<b>377.2</b>	<b>295.2</b>

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.

## Consolidated Group Financial Statements

## Disaggregation of revenue by primary geographical markets

NOK million	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Norway	976.4	892.4	1,784.4	1,661.7	557.9	558.7	219.6	265.9	3,538.2	3,378.7
UK	194.7	205.1	848.2	898.6	94.2	97.1	1.5	1.7	1,138.6	1,202.5
Europe - other countries	262.3	245.3	0.3	-	-	-	-	-	262.7	245.3
Kuwait	199.5	158.4	-	-	-	-	-	-	199.5	158.4
Malaysia	60.5	105.9	-	-	-	-	-	-	60.5	105.9
Asia - other countries	197.3	200.8	73.4	-	9.3	6.3	0.8	0.6	280.8	207.7
Other geographical markets	52.2	83.4	1.0	44.9	-	-	-	-	53.1	128.4
<b>TOTAL OPERATING REVENUE</b>	<b>1,942.9</b>	<b>1,891.5</b>	<b>2,707.2</b>	<b>2,605.2</b>	<b>661.4</b>	<b>662.1</b>	<b>221.9</b>	<b>268.1</b>	<b>5,533.4</b>	<b>5,426.9</b>

## Non-current operating assets by country

NOK million	31.12.2025	31.12.2024
UK	94.7	69.4
Norway	343.3	343.4
United Arab Emirates	1,106.8	1,076.1
Other	41.7	62.3
<b>TOTAL NON-CURRENT OPERATING ASSETS *</b>	<b>1,586.4</b>	<b>1,551.3</b>

\* 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 client and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over rendered services to the client.

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 clients are provided as a series of distinct services that are substantially the same and have the same pattern of transfer to the client. Revenue is based on the transaction price in the contracts with clients, 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 client. 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 client.

Revenue is based on the transaction price in the contracts with clients. 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 client. 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 &amp; 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 client. The period for recognising revenue is generally equal to the contract period.

## Revenue specification

NOK million	2025	2024
Revenue from contracts with clients	5,055.0	4,906.8
Lease component in Well Services contracts	477.7	519.6
Other operating revenue	0.7	0.5
<b>OPERATING REVENUE</b>	<b>5,533.4</b>	<b>5,426.9</b>

## Revenue from single external clients (&gt; 10% of revenues)

NOK million	Note	2025	2024
Customer 1 - (all segments)	31	850.0	915.6
Customer 2 - (all segments)		850.3	680.6

## Consolidated Group Financial Statements

## Performance obligations in contracts

Amounts allocated to performance obligations that are to be completed under existing client 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.

<i>NOK million</i>	Future minimum lease payments	Performance obligations	Total firm backlog
Within one year	155	2,801	2,956
Between one and two years	12	1,893	1,905
Between two and three years	-	1,290	1,290
Between three and four years	-	323	323
Between four and five years	-	91	91
After five years	-	176	176
<b>TOTAL</b>	<b>167</b>	<b>6,575</b>	<b>6,742</b>

## NOTE 6 Personnel Expenses

## Specification

<i>NOK million</i>	Note	2025	2024
Salaries and wages		2,459.1	2,401.0
Employer's national insurance contributions		343.5	342.3
Pension expenses	18	170.1	167.8
Cost of share-based option plan	33	3.3	6.0
Other benefits and personnel expenses		140.6	137.2
Hired personnel		303.6	343.9
Capitalised personnel expenses		(0.6)	(10.2)
Amortised personnel expenses		1.7	0.3
<b>TOTAL PERSONNEL EXPENSES</b>		<b>3,421.4</b>	<b>3,388.3</b>

	2025	2024
Annual average no. of employees	2,411	2,486
No. of employees at 31 December	2,383	2,570

## NOTE 7 Combined items, income statement

## Other gains and losses

<i>NOK million</i>	Note	2025	2024
Gain arising from disposal in interest in associates	30	-	10.0
Net gain on disposal of tangible fixed assets		42.3	22.3
Other gains and losses		0.2	-
<b>OTHER GAINS AND LOSSES</b>		<b>42.5</b>	<b>32.3</b>

## Other operating expenses

<i>NOK million</i>	2025	2024
Hired services	195.2	84.5
Hired equipment	136.6	134.1
Repair and maintenance, inspection, tools, fixtures and fittings	620.4	620.5
Insurance	6.0	6.4
Freight and transport	87.4	73.2
Premises facility expenses	76.6	82.6
Travel and course expenses	125.9	136.4
Other operating and administrative expenses	105.8	108.3
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>1,354.0</b>	<b>1,245.9</b>

<i>NOK million</i>	2025	2024
Repair and maintenance, inspection, tools, fixtures and fittings	620.4	620.5
Expenses that do not meet EU-Taxonomy definition for OPEX	(231.1)	(210.8)
Expenses relating to short-term leases (Note 17)	136.6	129.8
Personnel expenses (Note 6) related to innovation and business development	-	1.4
<b>TOTAL OPEX IN EU-TAXONOMY REPORTING</b>	<b>526.0</b>	<b>540.8</b>

## Interest expenses

<i>NOK million</i>	Note	2025	2024
Interest expenses borrowings		97.2	115.6
Amortised transaction costs borrowings*	16	4.4	49.0
Interest expenses lease liabilities	17	15.0	15.9
Other interest expenses		7.3	4.0
<b>TOTAL INTEREST EXPENSES</b>		<b>124.0</b>	<b>184.5</b>

\* 2024 figures include a total of NOK 43.5 million related to the refinancing process finalised in September 2024

## Other financial items

<i>NOK million</i>	2025	2024
Net currency gain / (loss)	(4.6)	(31.0)
Other financial expenses	(0.3)	(3.5)
<b>TOTAL OTHER FINANCIAL ITEMS</b>	<b>(4.9)</b>	<b>(34.6)</b>

## 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 on 8 March 2016 after migration of the company on 26 January 2016. As from this date the company has been taxable for income to Norway. In 2017, the company filed for a tax deduction, of approximately NOK 2.3 billion, on redemption of its 40% 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 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. 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 verdict on 23 January 2025 in favour of the Norwegian Tax Authorities. The verdict was appealed to Gulating Court of Appeal, and litigated in the first week of March 2026.

On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. The Norwegian Tax Authority may appeal the ruling within one month, after which a ruling on whether the application to appeal is granted would be expected in around six to eight weeks.

Following the favourable ruling from the Gulating Court of Appeal, the Group's best judgement is that the tax case will ultimately be concluded in favour of Odfjell Offshore Ltd, even in the event of a further appeal.

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. Reflecting the expectation of repayment upon final conclusion of the tax case, a non-current tax asset of NOK 307 million and a corresponding liability of repayment to Odfjell Drilling Ltd of NOK 307 million has been recognised.

Based on the tax ruling in December 2022, the income taxes could no longer be offset by Odfjell Offshore's tax losses carried forward, and the Group has made income tax payments for 2022 and the following tax years. As the Group's best judgement is that the tax case will ultimately be resolved in favour of Odfjell Offshore Ltd, the Group has recognised a deferred tax asset equal to the expected tax refund. For the financial years 2022-2025 this accumulates to NOK 137 million which is presented as deferred tax asset at 31 December 2025.

### 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 the International Accounting Standards 12 issued in May 2023. Under the legislation, the Group will be liable to pay a top-up tax for the difference between their global effective tax rate (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

NOK million	2025	2024
Profit before income tax expense	377.2	295.2
Tax calculated at domestic tax rates applicable to profits in respective countries*	(43.3)	(37.3)
Change unrecognised tax losses	19.0	34.3
Effect of adjustments recognised related to prior periods	0.4	(3.1)
Effect of net non-taxable income / (expenses)	(25.2)	(35.9)
<b>INCOME TAX EXPENSE</b>	<b>(49.2)</b>	<b>(42.0)</b>

\* Domestic tax rates applicable to the Group varies between 9% and 30% for corporate income taxes (CIT).

### Income tax expense

NOK million	2025	2024
Current tax on profits for the year	(73.3)	(87.5)
Deferred tax expense (benefit)	24.1	45.5
<b>TOTAL INCOME TAX EXPENSE</b>	<b>(49.2)</b>	<b>(42.0)</b>
<b>Effective tax rate</b>	<b>13.0 %</b>	<b>14.2 %</b>

## Consolidated Group Financial Statements

## Tax losses

<i>NOK million</i>	31.12.2025	31.12.2024
Unused tax losses for which no deferred tax asset has been recognised	364.8	448.0
Potential tax benefit	80.0	99.1

The Group has an unrecognised tax asset of NOK 80 million related to tax losses carried forward, of which NOK 70 million is related to the challenged tax loss incurred by Odfjell Offshore Ltd as explained above.

## The movement in unrecognised tax assets is as follows:

<i>NOK million</i>	2025	2024
Unrecognised tax asset as at 01.01	99.1	133.2
Unrecognised tax losses current year	7.5	-
Utilisation of unrecognised tax losses	(26.5)	(34.3)
Effect of changes in tax rates	-	0.1
Currency translation differences	(0.2)	0.2
<b>UNRECOGNISED TAX ASSET AS AT 31.12</b>	<b>80.0</b>	<b>99.1</b>

## The gross movement on the recognised deferred tax account is as follows:

<i>NOK million</i>	2025	2024
Net deferred tax assets/(deferred tax liabilities) at 01.01	123.9	89.9
Addition through acquisition	-	(13.0)
Income statement charge	24.1	45.5
Change in deferred tax on other comprehensive income	0.5	1.8
Currency translation differences	(0.1)	(0.3)
<b>NET DEFERRED TAX ASSETS/(DEFERRED TAX LIABILITIES) AT 31.12</b>	<b>148.4</b>	<b>123.9</b>

The Group's recognised deferred tax assets are mainly related to operations in Norway and the UK.

## Deferred tax assets - Specification and movements

<i>NOK million</i>	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
<b>OPENING BALANCE 01.01.2024</b>	<b>76.6</b>	<b>0.0</b>	<b>10.6</b>	<b>0.5</b>	<b>36.4</b>	<b>124.2</b>	<b>(31.0)</b>	<b>93.3</b>
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		
<b>CLOSING BALANCE 31.12.2024</b>	<b>110.9</b>	<b>3.1</b>	<b>10.2</b>	<b>-</b>	<b>40.4</b>	<b>164.6</b>	<b>(38.5)</b>	<b>126.1</b>
Income statement charge	26.6	(1.2)	(0.6)	-	5.0	29.8		
Change in deferred tax on other comprehensive income	-	-	(1.4)	-	-	(1.4)		
Currency translation differences	-	(0.1)	-	-	(1.2)	(1.3)		
<b>CLOSING BALANCE 31.12.2025</b>	<b>137.5</b>	<b>1.7</b>	<b>8.2</b>	<b>-</b>	<b>44.2</b>	<b>191.7</b>	<b>(42.7)</b>	<b>149.0</b>

## Deferred tax liabilities - Specification and movements

<i>NOK million</i>	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
<b>OPENING BALANCE 01.01.2024</b>	<b>(4.8)</b>	<b>-</b>	<b>(29.5)</b>	<b>(34.4)</b>	<b>31.0</b>	<b>(3.4)</b>
Addition through acquisition	(0.1)	(13.2)	-	(13.3)		
Income statement charge	(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)		
<b>CLOSING BALANCE 31.12.2024</b>	<b>(6.6)</b>	<b>(0.8)</b>	<b>(33.4)</b>	<b>(40.8)</b>	<b>38.5</b>	<b>(2.2)</b>
Income statement charge	0.4	(2.2)	(3.8)	(5.7)		
Change in deferred tax on other comprehensive income	2.0	-	-	2.0		
Currency translation differences	0.1	0.1	1.1	1.2		
<b>CLOSING BALANCE 31.12.2025</b>	<b>(4.2)</b>	<b>(2.9)</b>	<b>(36.1)</b>	<b>(43.3)</b>	<b>42.7</b>	<b>(0.6)</b>

### The income tax (charge)/credit relating to components of the other comprehensive income is as follows:

NOK million	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
	2025	2025	2025	2024	2024	2024
Actuarial loss on post employment benefit obligations	6.5	(1.4)	5.1	(5.1)	1.1	(4.0)
Deferred tax related to cash flow hedging instruments under hedge accounting	(7.8)	2.0	(5.9)	(2.8)	0.7	(2.1)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>(1.3)</b>	<b>0.5</b>	<b>(0.8)</b>	<b>(7.9)</b>	<b>1.8</b>	<b>(6.1)</b>
Deferred tax		0.5			1.8	

## 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 (Cash Generating Units (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 clients that contain a lease component.

### 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 2025.

## Consolidated Group Financial Statements

## Specification and movements

	2025	2025	2025	2025	2024	2024	2024	2024
<i>NOK million</i>	Operating drilling equipment	Other fixed assets	Right-of-use assets	Total fixed assets	Operating drilling equipment	Other fixed assets	Right-of-use assets	Total fixed assets
<b>COST</b>								
At 1 January	4,952.9	223.6	285.5	5,462.0	4,286.8	215.1	226.7	4,728.6
Additions	355.2	28.8	55.9	439.9	301.4	13.6	46.6	361.6
Additions through acquisition	-	-	-	-	-	0.0	-	0.0
Disposals	(466.2)	(1.4)	(42.4)	(510.0)	(106.8)	-	-	(106.8)
Currency translation differences	(526.4)	(9.0)	(11.9)	(547.3)	471.4	(5.1)	12.3	478.6
<b>COST AS AT 31 DECEMBER</b>	<b>4,315.5</b>	<b>242.0</b>	<b>287.1</b>	<b>4,844.6</b>	<b>4,952.9</b>	<b>223.6</b>	<b>285.5</b>	<b>5,462.0</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>								
At 1 January	(3,953.3)	(172.7)	(124.4)	(4,250.3)	(3,439.8)	(165.5)	(82.4)	(3,687.7)
Depreciation	(192.1)	(16.3)	(39.1)	(247.5)	(248.0)	(14.8)	(36.0)	(298.9)
Disposals	464.6	1.4	32.0	498.0	105.2	13.8	-	119.0
Currency translation differences	409.6	6.8	6.4	422.7	(370.6)	(6.2)	(5.9)	(382.7)
<b>AS AT 31 DECEMBER</b>	<b>(3,271.2)</b>	<b>(180.8)</b>	<b>(125.1)</b>	<b>(3,577.1)</b>	<b>(3,953.3)</b>	<b>(172.7)</b>	<b>(124.4)</b>	<b>(4,250.3)</b>
<b>NET BOOK VALUE AT 31 DECEMBER</b>	<b>1,044.3</b>	<b>61.2</b>	<b>162.0</b>	<b>1,267.4</b>	<b>999.6</b>	<b>50.9</b>	<b>161.2</b>	<b>1,211.7</b>
<i>Useful lifetime</i>	3-10 years	3-5 years	2-12 years		3-10 years	3-5 years	2-12 years	
<i>Depreciation schedule</i>	Straight line	Straight line	Straight line		Straight line	Straight line	Straight line	

## Reconciliation to EU-Taxonomy reporting

<i>NOK million</i>	Note	2025	2024
Additions fixed asset including right-of-use assets	9	439.9	361.6
Additions intangible assets (excluding goodwill)	10	30.2	87.6
<b>TOTAL CAPEX IN EU-TAXONOMY REPORTING</b>		<b>470.1</b>	<b>449.2</b>

## 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

### Specification and movements 2025

<i>NOK million</i>	Goodwill	Software	Patents, trademarks and other rights	Internally developed assets	Total intangible assets
<b>COST</b>					
At 1 January 2025	156.7	180.1	79.3	23.5	439.6
Additions	-	21.4	8.4	0.3	30.2
Disposals	-	(12.3)	-	-	(12.3)
Currency translation differences	(1.1)	(0.1)	(9.0)	(2.6)	(12.9)
<b>COST AS AT 31 DECEMBER 2025</b>	<b>155.6</b>	<b>189.2</b>	<b>78.7</b>	<b>21.2</b>	<b>444.7</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>					
At 1 January 2025	-	(67.5)	(18.3)	(14.2)	(100.0)
Amortisation	-	(27.2)	(12.4)	(2.5)	(42.1)
Disposals	-	12.3	-	-	12.3
Currency translation differences	-	0.0	2.4	1.7	4.1
<b>AS AT 31 DECEMBER 2025</b>	<b>-</b>	<b>(82.5)</b>	<b>(28.3)</b>	<b>(15.0)</b>	<b>(125.8)</b>
<b>NET BOOK VALUE AT 31 DECEMBER 2025</b>	<b>155.6</b>	<b>106.7</b>	<b>50.4</b>	<b>6.2</b>	<b>319.0</b>
<i>Useful lifetime</i>		3-7 years	5-10 years	10 years	
<i>Depreciation schedule</i>		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 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.

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 2025.

The developed assets are amortised using a straight-line method over an estimated lifetime of 10 years.

### Specification and movements 2024

<i>NOK million</i>	Goodwill	Software	Patents, trademarks and other rights	Internally developed assets	Total intangible assets
<b>COST</b>					
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
<b>COST AS AT 31 DECEMBER 2024</b>	<b>156.7</b>	<b>180.1</b>	<b>79.3</b>	<b>23.5</b>	<b>439.6</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>					
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)
<b>AS AT 31 DECEMBER 2024</b>	<b>-</b>	<b>(67.5)</b>	<b>(18.3)</b>	<b>(14.2)</b>	<b>(100.0)</b>
<b>NET BOOK VALUE AT 31 DECEMBER 2024</b>	<b>156.7</b>	<b>112.6</b>	<b>61.0</b>	<b>9.3</b>	<b>339.6</b>
<i>Useful lifetime</i>		3-7 years	5-10 years	10 years	
<i>Depreciation schedule</i>		Straight line	Straight line	Straight line	

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

NOK million	Well Services		Operations		Projects & Engineering		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
At 1 January	60.3	36.4	86.7	86.7	9.7	9.7	156.7	132.8
Acquisition of subsidiary	-	22.6	-	-	-	-	-	22.6
Translation differences	(1.1)	1.4	-	-	-	-	(1.1)	1.4
<b>NET BOOK VALUE AT 31 DECEMBER</b>	<b>59.2</b>	<b>60.3</b>	<b>86.7</b>	<b>86.7</b>	<b>9.7</b>	<b>9.7</b>	<b>155.6</b>	<b>156.7</b>

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 2026 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.

	Well Services		Operations		Projects & Engineering	
	2025	2024	2025	2024	2025	2024
EBITDA margin in prognosis period	30% - 39%	33%	7% - 10%	8.0 %	12%	15% - 16%
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	11%	12%	10%	9%	10%	10%

Impairment tests performed for goodwill for respective CGUs do not indicate any impairment as per 31.12.2025.

## Sensitivity analysis for goodwill impairment test as at 31.12.2025

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 2025.

## NOTE 11 Other assets

### Other non-current assets

NOK million	31.12.2025	31.12.2024
Deposits	62.3	56.2
Overfunding pension liabilities	1.2	0.5
Other non-current receivables	4.8	6.8
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>68.3</b>	<b>63.6</b>

### Other current assets

NOK million	Note	31.12.2025	31.12.2024
Prepaid expenses		70.6	78.2
Assets from contract costs	13	5.7	10.0
Income tax receivables		30.3	25.7
Value Added Tax (VAT) receivables		28.0	24.5
Other current receivables		112.0	53.7
<b>TOTAL OTHER CURRENT RECEIVABLES AND ASSETS</b>		<b>246.5</b>	<b>192.1</b>

## 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 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 derecognised 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 rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate 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:

<i>NOK million</i>	Note	Level	31.12.2025	31.12.2024
<b>Financial assets at fair value through profit or loss</b>				
Derivatives designated as hedging instruments				
- Interest rate swaps - Other non-current assets	22	2	1.1	8.9
<b>Other financial assets</b>				
Other non-current receivables	11		67.1	63.1
Trade receivables	14		1,093.1	1,203.8
Other current receivables and assets	11		112.0	53.7
Cash and cash equivalents	15		697.6	576.2
<b>TOTAL FINANCIAL ASSETS</b>			<b>1,971.0</b>	<b>1,905.6</b>

The fair value of financial assets and liabilities at amortised cost is not materially different from their carrying amount.

<i>NOK million</i>	Note	Level	31.12.2025	31.12.2024
<b>Other financial liabilities</b>				
Non-current interest-bearing borrowings	16		1,388.9	1,082.1
Non-current lease liabilities	17		139.5	139.6
Other non-current payables			23.0	48.5
Current interest-bearing borrowings	16		5.2	3.1
Current lease liabilities	17		55.3	48.7
Trade payables			297.6	361.4
Other current payables	19		416.8	374.6
<b>TOTAL FINANCIAL LIABILITIES</b>			<b>2,326.3</b>	<b>2,057.8</b>

## 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 client. If the Group performs by transferring goods or services to a client before the client 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 client for which the Group has received consideration (or an amount of consideration is due) from the client. If a client pays consideration before the Group transfers goods or services to the client, 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

<i>NOK million</i>	31.12.2025	31.12.2024
Contract assets	-	-
Contract liabilities	154.9	116.0

The contract liabilities are related to the Operations and Well Services segment as well as GBS. The increase from 2024 to 2025 is mainly related to the GBS contract with Odfjell Drilling.

The contract liabilities as at 31 December 2025 will be recognised as revenue over an estimated period up to 5 years.

<i>NOK million</i>	2025	2024
Revenue recognised from amounts included in contract liabilities at the beginning of the year	86.8	44.9
Revenue recognised from performance obligations satisfied in the previous years	1.5	1.9

### Assets from contract costs

<i>NOK million</i>	2025	2024
Asset recognised at 31 December from costs incurred to fulfil a contract	5.7	10.0
Amortisation recognised as cost of providing services during the period	1.7	0.3

The Group has recognised assets for costs incurred to fulfil a contract with clients. 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

<i>NOK million</i>	Note	31.12.2025	31.12.2024
Trade receivables		622.2	767.8
Earned, not yet invoiced operating revenues		494.2	457.0
Loss allowance	23	(23.2)	(20.9)
<b>TRADE RECEIVABLES - NET</b>		<b>1,093.1</b>	<b>1,203.8</b>

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:

<i>NOK million</i>	31.12.2025	31.12.2024
Cash in bank	613.2	487.2
Restricted bank deposits *	84.4	88.9
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>697.6</b>	<b>576.2</b>

\* 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

	Non-current	Current	Total	Non-current	Current	Total
<i>NOK million</i>	2025	2025	2025	2024	2024	2024
Bond loan	1,100.0	-	1,100.0	1,100.0	-	1,100.0
Bank borrowings (RCF)	302.4	-	302.4	-	-	-
Transaction cost, unamortised	(13.4)	-	(13.4)	(17.9)	-	(17.9)
Accrued interest expenses	-	5.2	5.2	-	3.1	3.1
<b>CARRYING AMOUNTS INTEREST-BEARING BORROWINGS</b>	<b>1,388.9</b>	<b>5.2</b>	<b>1,394.1</b>	<b>1,082.1</b>	<b>3.1</b>	<b>1,085.2</b>

### Movements in interest-bearing borrowings

	Non-current	Current	Total	Non-current	Current	Total
<i>NOK million</i>	2025	2025	2025	2024	2024	2024
<b>Carrying amount as at 1 January</b>	<b>1,082.1</b>	<b>3.1</b>	<b>1,085.2</b>	<b>1,088.6</b>	<b>10.3</b>	<b>1,098.9</b>
<b>CASH FLOWS:</b>						
New borrowings	312.5	-	312.5	891.3	-	891.3
Paid transaction costs related to new borrowings	(3.6)	-	(3.6)	(15.4)	-	(15.4)
Repayment borrowings	-	-	-	(891.3)	-	(891.3)
Paid call premium settlement	-	-	-	(33.6)	-	(33.6)
Paid transaction costs related to repayment of borrowings	-	-	-	(0.2)	-	(0.2)
<b>NON-CASH FLOWS:</b>						
Reclassified *	3.6	-	3.6	-	-	-
Change in transaction cost, unamortised	4.4	-	4.4	42.7	2.7	45.3
Change in accrued interest cost	-	2.2	2.2	-	(9.9)	(9.9)
Change due to currency revaluation	(10.1)	-	(10.1)	-	-	-
<b>CARRYING AMOUNT AS AT 31 DECEMBER</b>	<b>1,388.9</b>	<b>5.2</b>	<b>1,394.1</b>	<b>1,082.1</b>	<b>3.1</b>	<b>1,085.2</b>

\* Accrued fee relating to the refinancing in September 2024 that became payable upon drawing of the Revolving Credit Facility

### Refinancing in 2024

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 ('SSRCF') 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.

The Group has at 31 December 2025 drawn USD 30 million, equal to NOK 302 million, on the USD 50 million Revolving Credit Facility Agreement (RCF). The RCF is available until final maturity date of the facility which is in August 2028.

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 202 million (the USD 20 million on the revolving credit facility) in available undrawn facilities as per 31 December 2025.

### Compliance with financial covenants as at 31.12.2025

The Odfjell Technology Group is compliant with all financial covenants as at 31 December 2025.

### 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

<i>NOK million</i>	31.12.2025	31.12.2024
Non-current	139.5	139.6
Current	55.3	48.7
<b>TOTAL</b>	<b>194.8</b>	<b>188.2</b>

### Movements in lease liabilities are analysed as follows:

	Non-current	Current	Total	Non-current	Current	Total
<i>NOK million</i>	2025	2025	2025	2024	2024	2024
Carrying amount as at 1 January	139.6	48.7	188.2	132.6	37.0	169.6
<b>CASH FLOWS:</b>						
Payments for the principal portion of the lease liability	-	(35.3)	(35.3)	-	(39.3)	(39.3)
Payments for the interest portion of the lease liability	-	(15.8)	(15.8)	-	(12.2)	(12.2)
<b>NON-CASH FLOWS:</b>						
New lease liabilities recognised in the year	56.2	-	56.2	47.5	-	47.5
Disposals	-	(7.1)	(7.1)	-	-	-
Interest expense on lease liabilities	15.0	-	15.0	15.9	-	15.9
Reclassified to current portion of lease liabilities	(66.5)	66.5	-	(61.4)	61.4	-
Currency exchange differences	(4.8)	(1.5)	(6.3)	5.1	1.8	6.8
<b>CARRYING AMOUNT AS AT 31 DECEMBER</b>	<b>139.5</b>	<b>55.3</b>	<b>194.8</b>	<b>139.6</b>	<b>48.7</b>	<b>188.2</b>

### Rental costs for exemptions

<i>NOK million</i>	2025	2024
Expenses relating to short-term leases	136.6	129.8
Expenses relating to low value items	-	4.3

### 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 2025, potential future cash outflows of NOK 241 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).

### Commitments related to leases not commenced as at 31 December 2025

As an amendment to the Global Business Service agreement with Odfjell Drilling, the Group has committed to lease offices with commencement date 1 January 2026. A lease liability of NOK 130 million with a corresponding right-of-use asset will be recognised in 2026.

## NOTE 18 Post-employment benefits

The Group has occupational pension plans in several countries. The pension plans are measured and presented according to International Accounting Standards 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 16 active members and 25 pensioners as at 31 December 2025 (23 active members and 22 pensioners as at 31 December 2024). 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 130,000 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 2025 and 2024 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

<i>NOK million</i>	31.12.2025	31.12.2024
Present value of funded obligations	141.0	154.3
Fair value of plan assets	133.1	136.8
<b>Deficit of funded plans</b>	<b>7.9</b>	<b>17.5</b>
Present value of unfunded obligations	29.4	28.9
<b>TOTAL DEFICIT OF DEFINED BENEFIT PENSION PLANS</b>	<b>37.3</b>	<b>46.4</b>

### Total pension expenses included in personnel expenses are broken down as per below:

<i>NOK million</i>	2025	2024
Pension expenses (-net gain) from defined benefit scheme included in personnel expenses	8.5	8.5
Pension expenses from defined contribution schemes	129.6	124.8
Pension expenses from multi-employer plans accounted for as defined contribution schemes	32.0	34.5
<b>TOTAL PENSION EXPENSES INCLUDED IN PERSONNEL EXPENSES</b>	<b>170.1</b>	<b>167.8</b>

### Movements in the net defined benefit obligation

<i>NOK million</i>	Present value of obligation	Fair value of plan assets	Total	Present value of obligation	Fair value of plan assets	Total
	2025	2025	2025	2024	2024	2024
At 1 January	183.2	(136.8)	46.4	171.9	(123.6)	48.3
Current service cost	8.1	-	8.1	8.2	-	8.2
Interest expense/ (income)	6.2	(2.4)	3.7	6.3	(4.4)	1.8
<b>Total amount recognised in profit or loss</b>	<b>14.3</b>	<b>(2.4)</b>	<b>11.9</b>	<b>14.4</b>	<b>(4.4)</b>	<b>10.0</b>
Re-measurements:						
▪ Gain from change in discount rate	(15.7)	-	(15.7)	11.1	-	11.1
▪ Gain / (loss) from change in other financial assumptions	16.0	(0.5)	15.5	(11.7)	0.5	(11.1)
▪ Experience (gains)/loss	(17.5)	10.0	(7.4)	5.3	(1.3)	3.9
▪ Investment management cost	-	1.1	1.1	-	1.2	1.2
<b>Total amount recognised in other comprehensive income</b>	<b>(17.2)</b>	<b>10.6</b>	<b>(6.5)</b>	<b>4.7</b>	<b>0.4</b>	<b>5.1</b>
Contributions:						
▪ Employers	(1.2)	(8.3)	(9.4)	(1.7)	(12.3)	(14.0)
Payments from plans:						
▪ Benefit payments	(8.8)	3.7	(5.0)	(6.2)	3.2	(3.0)
<b>AT 31 DECEMBER</b>	<b>170.4</b>	<b>(133.1)</b>	<b>37.3</b>	<b>183.2</b>	<b>(136.8)</b>	<b>46.4</b>

Estimated premium payments to funded defined benefit obligations in 2026 amounts to about NOK 10 million.

### The significant actuarial assumptions were as follows:

	31.12.2025	31.12.2024
Discount rate	4.00%	3.30%
Salary growth rate	4.00%	3.50%
Expected growth in G (base social security amount)	3.75%	3.25%
Pension growth rate	2.7%-3.75%	1.9%-3.25%

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	Impact on Present value of obligation:	Change in assumption	Impact on Present value of obligation:
	by:	31.12.2025	31.12.2024	by:
		31.12.2025	31.12.2024	
Discount rate	+0.5%	(10.0)	(11.1)	-0.5%
Salary growth rate	+0.5%	2.6	3.7	-0.5%
Pension growth rate	+0.5%	7.9	8.5	-0.5%

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

<i>NOK million</i>	Note	31.12.2025	31.12.2024
Non-current payable Odfjell Drilling	31	-	32.0
Earn-out liability		17.6	16.5
Dilapidation provisions		5.4	-
<b>TOTAL OTHER NON-CURRENT LIABILITIES</b>		<b>23.0</b>	<b>48.5</b>

### Other current liabilities specification

<i>NOK million</i>	Note	31.12.2025	31.12.2024
Contract liabilities	13	154.9	116.0
Social security and other taxes		195.3	189.0
Accrued salaries, holiday pay and employee bonus provisions		288.2	248.5
Earn-out liability		12.7	19.0
Other payables and financial liabilities		2.2	10.4
Other accrued expenses		113.7	96.7
<b>TOTAL OTHER CURRENT LIABILITIES</b>		<b>767.0</b>	<b>679.5</b>

The earn-out liabilities listed in the tables above relates to the acquisition of McGarian TDC Ltd in 2024.

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.

<i>NOK million</i>	31.12.2025	31.12.2024
Equity	1,265.5	1,375.1
Total assets	4,355.1	4,176.9
<b>EQUITY RATIO</b>	<b>29%</b>	<b>33%</b>
Cash and cash equivalents excl. restricted capital	613.2	487.2
Available drawing facilities	201.6	567.7
<b>TOTAL AVAILABLE LIQUIDITY</b>	<b>814.8</b>	<b>1,054.9</b>

### 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 (Moody's), 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.

The Group held cash and cash equivalents amounting to NOK 613 million in addition to available drawing facilities of NOK 202 million at the end of 2025. This is deemed to be sufficient funding for the Group's current activity levels and committed capital expenditures during 2026.

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 His Majesty's Revenue and Customs (HMRC). The Group has per 31 December 2025 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.

<i>31.12.2025 - NOK million</i>	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	54.2	55.2	110.2	1,479.0	-	1,698.5	1,394.1
Lease liabilities	33.2	33.2	57.7	108.3	38.6	271.0	194.8
Trade payables	297.6	-	-	-	-	297.6	297.6
Other current payables	416.8	-	17.6	-	-	434.4	434.4

<i>31.12.2024 - NOK million</i>	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

## 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 services market has experienced positive development in recent years. However, recent fluctuations in oil prices and supply imbalances have led to a levelling off in market growth.

The focus on alternative energy sources and the overall future mix of energy remains strong. While the transition to greener energy sources is expected to shape the energy market in the coming decades, the continued need for oil and gas exploration and production remains evident.

The global oil services industry is expected to remain robust. Although the emphasis on alternative energy will persist, oil and gas will continue to play a critical role in the energy mix for years to come. Meeting the demands of global economic growth and rising energy consumption will require continued investment in the oil and gas sector to ensure a stable supply.

Odfjell Technology has solid backlog, leveraging its strong operational track record, solid client relationships, and healthy balance sheet.

Well Services operates in a competitive market; however, demand for our products is expected to remain strong over the long-term. With favourable market fundamentals, Well Services is well positioned to pursue growth opportunities that deliver strong cash flow and sustainable margins.

The market for our Operations services has remained stable over the past decade. We have built a strong presence in the North Sea, underpinned by efficient operations and solid client relationships, which we intend to further capitalise on. Additionally, we see opportunities to expand our Operations activities into new regions.

The Projects & Engineering market remains stable, supported by our strong position within modification, maintenance and asset integrity services. Near-term activity is expected to be softer, reflecting lower special periodic survey scope and continued operator focus on cost discipline. We remain well positioned to capture opportunities over the medium to long-term, both within traditional offshore services and selected energy transition projects.

### 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.

## Consolidated Group Financial Statements

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 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:

<i>NOK million</i>	31.12.2025	31.12.2024
<b>NON-CURRENT ASSETS</b>		
Interest rate swaps - cash flow hedges under hedge accounting	1.1	8.9
<b>Total non-current derivative financial instruments asset</b>	<b>1.1</b>	<b>8.9</b>

The Group's hedging reserves are disclosed in [Note 25 - Other reserves](#).

### Cash flow hedging reserves

<i>NOK million</i>	Interest rate swaps	Total hedge reserves
<b>OPENING BALANCE 1 JANUARY 2024</b>	<b>11.7</b>	<b>11.7</b>
Change in fair value of hedging instruments recognised in Other Comprehensive Income (OCI)	(12.6)	(12.6)
Reclassified from OCI to profit or loss	9.8	9.8
<b>CLOSING BALANCE 31 DECEMBER 2024</b>	<b>8.9</b>	<b>8.9</b>
Change in fair value of hedging instruments recognised in OCI	1.0	1.0
Reclassified from OCI to profit or loss	(8.8)	(8.8)
<b>CLOSING BALANCE 31 DECEMBER 2025</b>	<b>1.1</b>	<b>1.1</b>

### 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 client 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 - 31.12.2025

<i>NOK million</i>	USD	NOK	GBP	EUR
Cash and cash equivalents *	359.0	29.9	(48.0)	(1.5)
Trade receivables	42.9	22.5	5.6	56.0
Interest-bearing borrowings	(304.9)	-	-	-
Lease liabilities	-	-	-	(3.9)
Trade payables	(22.2)	(33.5)	(7.3)	(7.9)
Other payables	(7.4)	(0.5)	(34.2)	(2.2)

\* Negative amounts listed as currency exposures relate to companies with overdraft in the group cash pool.

#### Foreign exchange risk - Exposure - 31.12.2024

<i>NOK million</i>	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.

**Consolidated Group Financial Statements**

**The aggregate net foreign exchange gains/losses recognised in profit or loss were:**

<i>NOK million</i>	2025	2024
Net currency gain / (loss) included in finance costs	(4.6)	(31.0)

**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.

<i>Sensitivity to changes in USD/NOK exchange rates</i>	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	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>NOK million</i>	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	50.7	0.0	(50.7)	(0.0)	25.4	0.0	(25.4)	(0.0)
Interest-bearing borrowings	(61.0)	-	61.0	-	(30.5)	-	30.5	-
Current receivables	0.4	5.8	0.2	(5.8)	0.2	2.9	(0.0)	(2.9)
Current liabilities	2.9	0.7	(2.9)	(0.7)	1.5	0.3	(1.5)	(0.3)
<b>NET EFFECT ON PROFIT BEFORE TAX</b>	<b>(6.8)</b>	<b>6.5</b>	<b>7.5</b>	<b>(6.5)</b>	<b>(3.5)</b>	<b>3.2</b>	<b>3.6</b>	<b>(3.2)</b>

**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 is on regular basis 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 2025. Quoted mark-to-market values from financial institutions have been used to determine their 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 2025 is approximately 27%.

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.

Weighted average interest rate at 31 December 2025 was about 6.8% 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:**

<i>NOK million</i>	Interest	Notional amount	Maturity date	Hedge ratio	Weighted average hedged rate	Carrying amount 31.12.2025	Carrying amount 31.12.2024
Cash flow hedges under hedge accounting	NOK Nibor	275.0	2026	1:1	2.0700%	0.9	6.9
Cash flow hedges under hedge accounting	NOK Nibor	110.0	2026	1:1	2.6140%	0.3	2.1

**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:**

<i>NOK million</i>	31.12.2025	% of total loans	31.12.2024	% of total loans
Variable rate borrowings - NOK NIBOR	715.0	51%	715.0	65%
Variable rate borrowings - USD secured overnight financing rate	302.4	22%	-	0%
<b>Fixed rate borrowings - repricing or maturity dates:</b>				
Less than 1 year	385.0	27%	-	0%
1-5 years	-	0%	385.0	35%
Later than 5 years	-	0%	-	0%
<b>TOTAL CONTRACTUAL AMOUNTS</b>	<b>1,402.4</b>	<b>100%</b>	<b>1,100.0</b>	<b>100%</b>

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 10 million for the next 12 months as at 31 December 2025.

## 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 clients 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 clients 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 2025, 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 1,116 million.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group does not have any contract assets at 31 December 2025.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 or 31 December 2024 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 clients 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 2025 and 31 December 2024 the Group has an outstanding amount of EUR 4 million (NOK 47 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 clients are working on improving the liquidity situation and finding appropriate payment routes. The Group's Iranian clients have previously demonstrated that they prioritise supplier payments, and although delayed, they have historically paid their outstanding balances.

An impairment loss of EUR 0.9 million (NOK 10 million) has been accrued for, related to these trade receivables as at 31 December 2025.

The Group is of the opinion that the receivable from Iran is still likely to be received despite the conflict in Iran occurring after year end, as it does not affect the process we are currently undertaking to recover the amounts. It is possible that the collection process will be further delayed due to the conflict, but the foundation for collection is in place. The Group will continue to monitor the progress closely going forward.

### The ageing of the trade receivables - 31.12.2025

	Expected loss rate	Gross amount	Loss allowance	Net amount
<i>NOK million</i>		31.12.2025	31.12.2025	31.12.2025
Not due	0.0%	864.6	-	864.6
0 to 3 months	0.0%	166.0	-	166.0
3 to 6 months	0.0%	20.1	-	20.1
Over 6 months	35.4%	65.7	(23.2)	42.5
<b>TOTAL</b>		<b>1,116.4</b>	<b>(23.2)</b>	<b>1,093.1</b>

### The ageing of the trade receivables - 31.12.2024

	Expected loss rate	Gross amount	Loss allowance	Net amount
<i>NOK million</i>		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
<b>TOTAL</b>		<b>1,224.8</b>	<b>(20.9)</b>	<b>1,203.8</b>

### Movements in loss allowance / the provision for impairment of trade receivables are as follows:

	Trade receivables	Trade receivables
<i>NOK million</i>	2025	2024
Loss allowance as at 1 January	20.9	17.8
Utilised	(0.2)	-
Released provision	-	(2.9)
New provisions	4.6	2.7
Addition through acquisition	-	1.5
Translation differences	(2.0)	1.8
<b>LOSS ALLOWANCE AS AT 31 DECEMBER</b>	<b>23.2</b>	<b>20.9</b>

	2025	2024
<i>NOK million</i>		
Net gain (loss) related to trade receivables	(4.6)	0.2

The impairment losses recognised are related to receivables arising from the Group's contracts with clients.

## NOTE 24 Share capital and shareholder information

<i>Listed shares</i>	No. of shares	Nominal value	Share capital - USD thousand
<b>Common shares issued as at 31 December 2025</b>	<b>39,463,867</b>	<b>USD 0.01</b>	<b>394.6</b>

Authorised, not issued shares was 5,536,133 as at 31 December 2025. All issued shares are fully paid. No shares are held by entities in the Group.

<i>Largest common shareholders at 31 December 2025</i>	Account type	Holding	% of shares
Odfjell Technology Holding Ltd	Ordinary	23,825,396	60.37%
SPACE AS	Ordinary	1,010,256	2.56%
BNP Paribas	Nominee	1,009,851	2.56%
Avanza Bank AB	Nominee	654,604	1.66%
BNP Paribas	Nominee	647,249	1.64%
Kontrari AS	Ordinary	600,000	1.52%
Interactive Brokers LLC	Nominee	525,256	1.33%
Citibank, N.A.	Nominee	491,556	1.25%
VARDE NORGE AS	Ordinary	465,000	1.18%
NORDNET LIVSFORSIKRING AS	Ordinary	454,293	1.15%
Nordnet Bank AB	Nominee	387,230	0.98%
Goldman Sachs & Co. LLC	Nominee	335,868	0.85%
VERDIPAPIRFONDET DNB SMB	Ordinary	322,659	0.82%
GEMSCO AS	Ordinary	300,000	0.76%
Brown Brothers Harriman & Co.	Nominee	298,196	0.76%
OPEK INVEST AS	Ordinary	280,000	0.71%
WENAASGRUPPEN AS	Ordinary	280,000	0.71%
AS CLIPPER	Ordinary	249,758	0.63%
SKANDINAVISKA ENSKILDA BANKEN AB	Ordinary	241,552	0.61%
State Street Bank and Trust Comp	Nominee	210,151	0.53%
<b>Total 20 largest common shareholders</b>		<b>32,588,875</b>	<b>82.58%</b>
Other common shareholders		6,874,992	17.42%
<b>TOTAL COMMON SHAREHOLDERS</b>		<b>39,463,867</b>	<b>100.00%</b>

### 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 2025

13 February 2025, the Board approved a dividend distribution of NOK 1.52 per share, equal to approximately NOK 60 million. The dividend was paid in March 2025.

15 May 2025, the Board approved a dividend distribution of NOK 1.52 per share, equal to approximately NOK 60 million with a payment in June 2025.

20 August 2025, a dividend distribution of NOK 1.52 per share was approved, and NOK 60 million was paid in September 2025.

6 November 2025, the Board approved a dividend distribution of NOK 1.52 per share, equal to NOK 60 million with payment in November 2025.

In total Odfjell Technology Ltd Group paid cash dividend of NOK 6.08 per share, equal to approximately NOK 240 million.

## NOTE 25 Other reserves

<i>NOK million</i>	Note	Cash flow hedges	Translation differences	Share-Option plan	Total
<b>At 1 January 2024</b>		<b>8.8</b>	<b>844.4</b>	<b>8.9</b>	<b>862.1</b>
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	33	-	-	6.0	6.0
<b>AT 31 DECEMBER 2024</b>		<b>6.7</b>	<b>1,054.9</b>	<b>14.9</b>	<b>1,076.5</b>
Change in fair value of hedging instruments recognised in OCI	22	1.0	-	-	1.0
Reclassified from OCI to profit or loss	22	(8.8)	-	-	(8.8)
Deferred tax related to hedging instruments		2.0	-	-	2.0
Currency translation difference		-	(176.1)	-	(176.1)
Cost of share-based option plan	33	-	-	3.3	3.3
Exercised share-based option plan		-	-	(24.2)	(24.2)
<b>AT 31 DECEMBER 2025</b>		<b>0.8</b>	<b>878.8</b>	<b>(5.9)</b>	<b>873.7</b>

## NOTE 26 Securities and mortgages

### Liabilities secured by mortgage

<i>NOK million</i>	31.12.2025	31.12.2024
Non-current liabilities - contractual amounts	1,402.4	1,100.0
Current liabilities	5.2	3.1
<b>TOTAL</b>	<b>1,407.6</b>	<b>1,103.1</b>

### Carrying amount of mortgaged assets:

<i>NOK million</i>	31.12.2025	31.12.2024
Property, plant and equipment	1,267.4	1,211.7
Spare parts	96.2	60.7
Receivables and contract assets	1,339.7	1,396.0
Bank deposits	697.6	576.2
<b>TOTAL</b>	<b>3,400.9</b>	<b>3,244.4</b>

### 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 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 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 365 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 2025.

## NOTE 28 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

<i>NOK million</i>	31.12.2025	31.12.2024
Well Service equipment	140.4	144.9
Total	140.4	144.9

## NOTE 29 Subsidiaries

Name of entity	Country of incorporation	Principal place of business	Functional currency	Ownership 2025	Ownership 2024	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	100	Well services
Odfjell Well Services Ltda	Brazil	Brazil	BRL	-	100	No activity. Liquidated in 2025
OT Brazil Ltda	Brazil	Brazil	BRL	100	-	Well services
Odfjell Well Services US Holding LLC	USA	USA	USD	100	100	Holding company
Odfjell Well Services US LLC	USA	USA	USD	100	100	Sales office
Odfjell Technology Well Services US LLC	USA	USA	USD	100	-	Well services
Odfjell Technology Indonesia	Indonesia	Indonesia	IDR	100	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 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 30 Investments in associates

### Accounting policy

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 2025 - Ownership in Reelwell

21 March 2025, the Group made a strategic equity investment of NOK 40 million for a 10% shareholding in Reelwell AS. A further NOK 2 million was paid in direct transaction costs. Odfjell Technology have through board representation and a cooperation agreement a significant influence in Reelwell AS, and Reelwell AS is therefore considered to be an associate. As an investment in associate the Group will recognise the investment using the equity method.

The purchase price allocation of the NOK 42 million investment identified NOK 31 million (net of deferred tax) in excess values related to technology based intangible assets, and a goodwill of NOK 10 million.

### Ownership in Odfjell Oceanwind

Odfjell Technology have an owning interest of 18.8%, and 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 recognise the investment using the equity method.

### Associated companies

Company	Acquisition/ formation date	Registered office	Principal place of business	Voting and owning interest 31.12.2025	Voting and owning interest 31.12.2024
Odfjell Oceanwind AS	2020	Norway	Norway	18.8%	18.8%
Reelwell AS	2025	Norway	Norway	10.0%	NA

NOK million	2025		2024		2024
	Odfjell Oceanwind AS	Reelwell AS	Odfjell Oceanwind AS	Total	
Book value as at 1.1.	87.1	-	87.1	75.0	75.0
Investments	-	42.0	42.0	-	-
Share of profit after tax*	(14.1)	(2.9)	(17.0)	2.2	2.2
Amortisation of excess value	-	(2.4)	(2.4)	-	-
Gain arising from disposal in interest	-	-	-	10.0	10.0
<b>BOOK VALUE AS AT 31.12</b>	<b>73.0</b>	<b>36.6</b>	<b>109.7</b>	<b>87.1</b>	<b>87.1</b>

▪ Including elimination profit sales to the associated party

NOK million	2025		2024		2024
	Odfjell Oceanwind AS	Reelwell AS	Odfjell Oceanwind AS	Total	
The company's share of equity	62.1	(2.0)	60.1	76.0	76.0
Goodwill and excess value	11.9	38.7	50.5	11.9	11.9
Eliminations	(1.0)	-	(1.0)	(0.7)	(0.7)
<b>BOOK VALUE AS AT 31.12</b>	<b>73.0</b>	<b>36.6</b>	<b>109.7</b>	<b>87.1</b>	<b>87.1</b>

Neither Odfjell Oceanwind AS, nor Reelwell AS 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.

### Description of the business in Reelwell AS

Reelwell AS is a technology company specialising in well construction and intervention solutions. Its flagship product, the DualLink digital pipe system integrates real-time telemetry and wellbore power, providing improved operational control.

The table below shows the condensed consolidated financial information of the associates, based on 100%

NOK million	2025		2024		2025
	Odfjell Oceanwind AS	Reelwell AS	Odfjell Oceanwind AS	Reelwell AS	
Total revenue	35.1	-	71.0	-	53.2
Other gains and losses	-	-	33.7	-	-
Total operating expenses	(101.4)	-	(90.4)	-	(95.9)
Share of profit or loss from joint ventures	(17.5)	-	(1.4)	-	-
Net financial items	9.7	-	13.1	-	(1.6)
Net profit	(74.1)	-	26.0	-	(44.2)
Current assets	173.4	-	331.9	-	4.7
▪ whereof cash and cash equivalents	154.6	-	62.8	-	11.5
Non-current assets	257.1	-	114.5	-	20.9
Current liabilities	31.7	-	41.6	-	47.3
▪ whereof current financial liabilities	24.1	-	15.9	-	18.4
Non-current liabilities	67.9	-	-	-	-
▪ whereof non-current financial liabilities	-	-	-	-	-
Equity	330.9	-	404.8	-	(20.4)

\* The information in the table above are based on preliminary figures for the companies as their 2025 financial statements are not yet submitted

## NOTE 31 Related parties – transactions, receivables, liabilities and commitments

### The Group had the following material transactions with related parties:

<i>NOK million</i>	Relation	2025	2024
Odfjell Oceanwind AS	Associated company	36.0	40.4
Reelwell AS	Associated company	12.4	-
Companies within the Odfjell Drilling Ltd. Group	Related to main shareholder	850.0	915.6

Sales of services include casing and rental services, engineering services, personnel hire, administration services and business support.

<i>NOK million</i>	2025	2024
Well Services	328.0	386.0
Operations	115.2	88.3
Projects & Engineering	236.5	214.9
Corporate / GBS	218.8	266.7
<b>TOTAL OPERATING REVENUE TO RELATED PARTIES</b>	<b>898.5</b>	<b>955.9</b>

<i>NOK million</i>	Relation	2025	2024
Odfjell Oceanwind AS	Associated company	0.3	0.4
Reelwell AS *	Associated company	48.2	-
Companies within the Odfjell Drilling Ltd. Group	Related to main shareholder	33.3	31.1
<b>TOTAL OPERATING EXPENSES TO RELATED PARTIES</b>		<b>81.8</b>	<b>31.5</b>

▪ Includes purchases of fixed assets

### 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 Ltd Group (ODL). All receivables and liabilities have less than one year maturity, except for the contract liability of NOK 72 million which we expect to recognise as revenue during the next 5 years, in line with providing services to ODL.

<i>NOK million</i>	31.12.2025	31.12.2024
Trade receivables	99.8	126.7
Other current receivables	3.1	2.8
Trade payables	(3.3)	(2.6)
Other current payables	(1.8)	(10.0)
Contract liability	(72.0)	-
Other non-current payables *	-	(32.0)
<b>NET RECEIVABLES RELATED PARTIES</b>	<b>25.7</b>	<b>85.0</b>

▪ Due to an amendment of the service agreement with ODL, the amount classified as non-current payables 31 December 2024 meets the definition of contract liability per 31 December 2025.

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 in the Company as per 31 December 2025.

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 2025.

## NOTE 32 Remuneration to the Board of Directors, key executive management and auditor

### Details of salary, variable pay and other benefits provided to Group management in 2025:

<i>NOK thousands</i>		Salary	Bonus	Other remuneration	Pension premium	Expense share-based payments	Total
Simen Lieungh	CEO - Odfjell Technology AS	7,141	4,200	299	170	1,418	13,227
Jone Torstensen	CFO - Odfjell Technology AS	3,454	2,000	268	175	473	6,369
Diane Stephen	General Manager - Odfjell Technology Ltd	1,242	185	63	55	-	1,544
<b>TOTAL</b>		<b>11,837</b>	<b>6,385</b>	<b>629</b>	<b>399</b>	<b>1,891</b>	<b>21,141</b>

The amounts listed as Salary, Bonus, and Other remuneration in the table above represent cash payments in 2025. Refer to the Executive Remuneration Report for bonuses earned in 2025.

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 33 - Share-based payments](#).

### Details of salary, variable pay and other benefits provided to Group management in 2024:

<i>NOK thousands</i>		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
<b>TOTAL</b>		<b>11,240</b>	<b>9,223</b>	<b>588</b>	<b>335</b>	<b>3,566</b>	<b>24,952</b>

### Fees paid to Board of non-executive directors:

<i>NOK thousands</i>	2025	2024
Helene Odfjell	807	800
Susanne Munch Thore	342	475
Alasdair Shiach	429	425
Victor Vadaneaux	378	375
Harald Thorstein	131	-
<b>TOTAL REMUNERATION TO BOARD OF NON-EXECUTIVE DIRECTORS</b>	<b>2,087</b>	<b>2,075</b>

### Fees to the Group's auditor

<i>NOK thousands</i>	2025	2024
Audit (incl. technical assistance with financial statements)	3,938	2,716
<b>TOTAL REMUNERATION TO THE GROUP'S AUDITOR</b>	<b>3,938</b>	<b>2,716</b>

All listed fees are net of VAT.

## NOTE 33 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 and changes during 2025

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.

During 2025, a total of 770,000 options have been exercised. The Company elected to settle the exercised options in cash due to the small amount in context of a share capital increase process. For all outstanding options, the Company continues to have the right to settle in equity and intends to do so.

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. In 2025, the roll forward of the remaining 1,225,000 unexercised options granted in June 2022 were extended by two years and the expiry date was set to 4 July 2027. Any options not exercised by the end of period (Q3 2027) will be terminated.

<i>Overview of outstanding options:</i>	2025	2024
Outstanding options 1.1	1,995,000	1,995,000
Options exercised	(770,000)	-
<b>OUTSTANDING OPTIONS 31.12</b>	<b>1,225,000</b>	<b>1,995,000</b>
Of which exercisable	1,225,000	1,330,000

In March 2026, 300,000 share options were exercised by Jone Torstensen, the previous CFO. The Company chose to settle these with a cash payment.

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 of the 1,995,000 options granted. The total cost equals approximately NOK 18 million and was recognised over the period until August 2025.

The calculations related to the 1,995,000 options granted in 2022 were 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%

The cost of the amendment in 2025 (extended expiry date) was calculated to NOK 0.2 million and was expensed in 2025.

## NOTE 34 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 common shares with 1,225,000 outstanding options at 31 December 2025 (1,995,000 outstanding options at 31 December 2024), see further description in [Note 33 - Share-based payments](#).

As shown in the tables below; the options affected the diluted number of shares in 2025 and 2024.

In March 2026, 300,000 share options were exercised under the Company's share-based incentive programme. The Company chose to settle these with a cash payment. The options were outstanding at the reporting date but were exercised only after year-end. Since the exercise occurred after the reporting period, it does not impact earnings per share for 2025. Had the options been exercised before 31 December 2025, they would have increased diluted EPS to 8.20.

<i>NOK million</i>	2025	2024
Profit/(loss) due to owners of the parent	328.0	253.2
Diluted profit/(loss) for the period due to owners of the parent	328.0	253.2

	2025	2024
<b>Weighted average number of common shares in issue</b>	<b>39,463,867</b>	<b>39,463,867</b>
Effects of dilutive potential common shares:		
Share option plan	686,875	1,133,391
<b>Diluted average number of shares outstanding</b>	<b>40,150,742</b>	<b>40,597,258</b>

	2025	2024
<b>BASIC EARNINGS PER SHARE</b>	<b>8.31</b>	<b>6.42</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>8.17</b>	<b>6.24</b>

## NOTE 35 Events after the reporting period

### Acquisition of majority stake in Kaseum and Razor

Odfjell Technology Ltd has entered into agreements to acquire a 70% ownership stake in Kaseum Holdings Ltd and Razor Oiltools Ltd, two complementary businesses supporting lightweight intervention and P&A. The transaction will strengthen Odfjell Technology's position in high-margin, technology-led intervention services and support the Group's long-term strategic direction. The transaction implies a total enterprise value of GBP 38.5 million for 100% of Kaseum and Razor combined. Cash consideration paid at closing amounts to approximately NOK 472 million, reflecting the 70% initial ownership. The remaining 30% will be valued using an earnings-based formula agreed in advance, applying fixed multiples to the results at the time of exercise, adjusted for net debt and working capital. The transaction was completed 9 March 2026.

### Provisional Purchase Price Allocation

The initial accounting for the business combination under IFRS 3 is incomplete at the date of authorisation of these financial statements. In particular, the identification and measurement of identifiable intangible assets, as well as the determination of the fair values of certain assets acquired and liabilities assumed, are still in progress.

<i>NOK million</i>	
<b>ASSETS</b>	
Property, plant and equipment	81.5
Intangible assets (technology, patents and brand name)	263.0
Trade receivable	58.4
Other current assets	64.3
Cash and cash equivalents	147.8
<b>TOTAL IDENTIFIABLE ASSETS</b>	<b>615.1</b>
<b>LIABILITIES</b>	
Deferred tax liabilities	(81.0)
Trade payables	(11.3)
Other current liabilities	(6.0)
<b>TOTAL IDENTIFIABLE LIABILITIES</b>	<b>(98.3)</b>
<b>NET IDENTIFIABLE ASSETS AND LIABILITIES AT FAIR VALUE</b>	<b>516.8</b>
<b>Goodwill arising on acquisition</b>	<b>110.5</b>

Goodwill mainly relates to expected synergies, workforce, future profitability and strategic benefits.

### Successful placement of tap issue in the senior secured bond

26 February 2026, the Company successfully completed a tap issue of NOK 600 million in the senior secured bonds due 16 September 2028. The total outstanding amount after the tap issue is NOK 1,700 million. The bonds were issued at a price of 102.90% of par, implying a spread of approximately 225bps. Net proceeds from the tap issue was used to finance the acquisition of 70% of the shares in Kaseum Holdings Limited and Razor Oiltools Limited, refinance existing debt, and general corporate purposes.

### Dividends

25 February 2026, the Board of Directors approved a dividend distribution of 1.52 NOK per share, equal to NOK 60 million with a payment in March 2026.

## Impact of the 2026 Iran Conflict

Subsequent to the reporting date, geopolitical tensions in the Middle East escalated into an armed conflict involving Iran, the United States, Israel, and other regional actors. As the conflict arose after year-end, it is classified as a non-adjusting subsequent event. While the Group does not expect the event to affect the amounts recognised in these financial statements, it has increased uncertainty relating to future market conditions, supply chains, logistics, and customer activity in parts of the region.

Based on information currently available, the Group believes there is a risk of a slight near-term reduction in activity levels in Kuwait, Qatar and the Kingdom of Saudi Arabia as customers and operations adjust to the heightened regional uncertainty. At present, the Group has not identified equivalent effects on its operations in other countries. Over a longer period, any sustained disruption to global oil supply could influence drilling activity and investment patterns more broadly, which may create both risks and opportunities for the Group as a service provider to the oil and gas industry. However, the situation remains fluid, and any prolonged escalation could affect future operational performance, supply chain stability, project timing, and overall market conditions. The Group continues to monitor developments closely, but it is not currently possible to quantify the financial effects with sufficient reliability.

The Group is of the opinion that the receivable from Iran is still likely to be received despite the conflict in Iran occurring after year end, as it does not affect the process we are currently undertaking to recover the amounts. It is possible that the collection process will be further delayed due to the conflict, but the foundation for collection is in place. The Group will continue to monitor the progress closely going forward. Refer to [Note 23 - Credit risk](#) for further information about the Iran receivable.

## Uncertain tax position

Refer to [Note 8 - Income Taxes](#) for information about the judgment issued by the Gulating Court of Appeal on 17 April 2026 in the Odfjell Offshore Ltd. tax case.

There have been no other events after the balance date with material effect for the financial statements ended 31 December 2025.

# Parent Company Financial Statements

## Income Statement

for the year ended 31 December

<i>NOK thousands</i>	Note	2025	2024
<b>OPERATING REVENUES</b>	<b>3</b>	<b>2,875</b>	<b>2,458</b>
<b>Other gains and losses</b>	<b>8</b>	<b>-</b>	<b>7,782</b>
Personnel expenses	4	(11,218)	(10,191)
Other operating expenses	5	(9,646)	(6,461)
<b>Total operating expenses</b>		<b>(20,864)</b>	<b>(16,652)</b>
<b>OPERATING PROFIT / (LOSS) - EBIT</b>		<b>(17,989)</b>	<b>(6,412)</b>
<b>Share of profit (loss) from associates</b>	<b>8</b>	<b>(14,120)</b>	<b>2,179</b>
Interest income		4,621	2,480
Dividends from subsidiaries	3	56,495	550,619
Interest expenses	6	(104,187)	(171,579)
Other financial items	6	(8,518)	(9,509)
<b>Net financial items</b>		<b>(51,590)</b>	<b>372,012</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>(83,698)</b>	<b>367,779</b>
Income tax (expense) / income	17	945	-
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b>(82,753)</b>	<b>367,779</b>
<u>Profit attributable to:</u>			
Owners of the parent		(82,753)	367,779
<b>Earnings per share (NOK)</b>			
Basic earnings per share (NOK)	18	(2.10)	9.32
Diluted earnings per share (NOK)	18	(2.06)	9.06

## Statement of Comprehensive Income

for the year ended 31 December

<i>NOK thousands</i>	Note	2025	2024
<b>Profit / (loss) for the period</b>		<b>(82,753)</b>	<b>367,779</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Cash flow hedges, net of tax	15	(5,859)	(2,079)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>(5,859)</b>	<b>(2,079)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(88,612)</b>	<b>365,700</b>
<u>Total comprehensive income for the period is attributable to:</u>			
Owners of the parent		(88,612)	365,700

The accompanying notes are an integral part of these financial statements.

## Statement of Financial Position

<i>NOK thousands</i>	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Investments in subsidiaries	7	2,206,271	2,202,931
Investments in associated companies	8	90,146	104,266
Deferred tax asset	17	667	-
Derivative financial instruments	9	1,114	8,926
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,298,198</b>	<b>2,316,122</b>
Trade receivables		1,666	1,341
Other current assets	10	1,724	671
Current receivables group cash pool overdrafts	3	202,143	164,369
Cash and cash equivalents	11	477,735	358,159
<b>TOTAL CURRENT ASSETS</b>		<b>683,267</b>	<b>524,540</b>
<b>TOTAL ASSETS</b>		<b>2,981,465</b>	<b>2,840,663</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	14	3,530	3,530
Other contributed capital		1,090,305	1,090,305
Other reserves	15	19,093	21,612
Retained earnings		(556,529)	(233,836)
<b>TOTAL EQUITY</b>		<b>556,398</b>	<b>881,611</b>
Non-current interest-bearing borrowings	12	1,388,925	1,082,122
Liability repayment to Odfjell Drilling Ltd.	16	307,163	307,163
Deferred tax liability	17	-	2,231
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,696,088</b>	<b>1,391,517</b>
Current interest-bearing liabilities	12	5,225	3,052
Current liabilities group cash pool deposits	3	720,261	544,094
Trade payables		954	786
Other current liabilities	10	2,538	19,604
<b>TOTAL CURRENT LIABILITIES</b>		<b>728,979</b>	<b>567,535</b>
<b>TOTAL LIABILITIES</b>		<b>2,425,066</b>	<b>1,959,052</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,981,465</b>	<b>2,840,663</b>

The Board of Odfjell Technology Ltd  
20 April 2026, London, United Kingdom

Helene Odfjell  
Chair

Harald Thorstein  
Director

Alasdair Shiach  
Director

Victor Vadaneaux  
Director

Diane Stephen  
General Manager

## Statement of Changes in Equity

<i>NOK thousands</i>	Note	Share capital	Other contributed capital	Other reserves	Retained earnings	Total equity
<b>BALANCE AT 1 JANUARY 2024</b>		<b>3,530</b>	<b>1,090,305</b>	<b>17,647</b>	<b>(436,537)</b>	<b>674,945</b>
Profit/(loss) for the period		-	-	-	367,779	367,779
Other comprehensive income for the period		-	-	(2,079)	-	(2,079)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>(2,079)</b>	<b>367,779</b>	<b>365,700</b>
Dividends paid to shareholders		-	-	-	(165,077)	(165,077)
Cost of share-based option plan		-	-	6,044	-	6,044
<b>Transactions with owners</b>		<b>-</b>	<b>-</b>	<b>6,044</b>	<b>(165,077)</b>	<b>(159,033)</b>
<b>BALANCE AT 31 DECEMBER 2024</b>		<b>3,530</b>	<b>1,090,305</b>	<b>21,612</b>	<b>(233,836)</b>	<b>881,611</b>
Profit/(loss) for the period		-	-	-	(82,753)	(82,753)
Other comprehensive income for the period		-	-	(5,859)	-	(5,859)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>(5,859)</b>	<b>(82,753)</b>	<b>(88,612)</b>
Dividends paid to shareholders	14	-	-	-	(239,940)	(239,940)
Cost of share-based option plan	15	-	-	3,340	-	3,340
<b>Transactions with owners</b>		<b>-</b>	<b>-</b>	<b>3,340</b>	<b>(239,940)</b>	<b>(236,600)</b>
<b>BALANCE AT 31 DECEMBER 2025</b>		<b>3,530</b>	<b>1,090,305</b>	<b>19,093</b>	<b>(556,529)</b>	<b>556,398</b>

The accompanying notes are an integral part of these financial statements.

## Statement of Cash Flow

for the year ended 31 December

<i>NOK thousands</i>	Note	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit/(loss) before tax		(83,698)	367,779
<b>Adjustments for:</b>			
Gain arising from disposal in interest	8	-	(7,782)
Share of (profit)/loss from associates	8	14,120	(2,179)
Net interest expense / (income)		99,566	169,098
Income from subsidiaries		(56,495)	(550,619)
Net currency loss / (gain) not related to operating activities		(21,049)	7,969
<b>Changes in working capital:</b>			
Trade receivables		(325)	1,807
Trade payables		169	(422)
Other accruals and current receivables /payables		(14,472)	8,470
<b>Cash generated from operations</b>		<b>(62,184)</b>	<b>(5,879)</b>
Net interest received / (paid)		(92,854)	(129,897)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(155,039)</b>	<b>(135,777)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Received dividend from subsidiaries		56,495	550,619
Net cash flow (outflow) current group cash pool deposits and overdrafts		138,394	(234,037)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>194,889</b>	<b>316,582</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from borrowings	12	308,826	875,815
Repayment of borrowings	12	-	(924,994)
Dividends paid	14	(239,940)	(165,077)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>68,885</b>	<b>(214,256)</b>
Exchange gains/(losses) on cash and cash equivalents		10,841	(7,969)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>119,576</b>	<b>(41,420)</b>
Cash and cash equivalents at 01.01		358,159	399,579
<b>CASH AND CASH EQUIVALENTS AT 31.12</b>		<b>477,735</b>	<b>358,159</b>

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

### Table of content

<b>Note 1</b>	Accounting policies .....	87	<b>Note 11</b>	Cash and cash equivalents .....	90
<b>Note 2</b>	Critical accounting estimates and judgements .....	87	<b>Note 12</b>	Interest-bearing borrowings .....	90
<b>Note 3</b>	Related parties - transactions, receivables and liabilities .....	87	<b>Note 13</b>	Financial Risk Management .....	91
<b>Note 4</b>	Personnel expenses .....	88	<b>Note 14</b>	Share capital and shareholders .....	92
<b>Note 5</b>	Operating expenses .....	88	<b>Note 15</b>	Other reserves .....	92
<b>Note 6</b>	Combined items, income statement .....	88	<b>Note 16</b>	Liability repayment to Odfjell Drilling Ltd .....	92
<b>Note 7</b>	Investments in subsidiaries .....	89	<b>Note 17</b>	Income taxes .....	92
<b>Note 8</b>	Investment in associates .....	89	<b>Note 18</b>	Earnings per share .....	93
<b>Note 9</b>	Financial assets and liabilities .....	90	<b>Note 19</b>	Guarantees .....	93
<b>Note 10</b>	Other assets and liabilities .....	90	<b>Note 20</b>	Events after the reporting period .....	93

## 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

<i>NOK thousands</i>				
<i>Type of transaction</i>	<i>Related party</i>	<i>Relation</i>	<b>2025</b>	<b>2024</b>
Other consultancy services	Odfjell Drilling Ltd	Related to main shareholder	2,875	2,458
Dividends	Odfjell Technology Invest Ltd	Subsidiary	56,495	550,619
<b>TOTAL INCOME RELATED PARTIES</b>			<b>59,370</b>	<b>553,078</b>

### Related parties expenses

<i>NOK thousands</i>				
<i>Type of transaction</i>	<i>Related party</i>	<i>Relation</i>	<b>2025</b>	<b>2024</b>
Other consultancy services	Odfjell Technology AS	Subsidiary	1,100	1,100
Facility services	Odfjell Technology (UK) Ltd	Subsidiary	231	441
Guarantee commissions	Companies in Odfjell Technology Group	Subsidiary	6,460	5,500
Net interest expense cash pool	Companies in Odfjell Technology Group	Subsidiary	2,533	6,954
<b>TOTAL EXPENSES RELATED PARTIES</b>			<b>10,324</b>	<b>13,995</b>

### Other current receivables and liabilities - related parties

<i>NOK thousands</i>			<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
<i>Type of transaction</i>	<i>Related party</i>	<i>Relation</i>	<b>Receivables</b>	<b>Liabilities</b>	<b>Receivables</b>	<b>Liabilities</b>
Trade and other operating related	Odfjell Drilling Ltd	Related to main shareholder	1,666	(841)	1,249	-
Trade	Companies in Odfjell Technology Group	Subsidiary	-	-	92	(302)
Other liabilities	Companies in Odfjell Technology Group	Subsidiary	-	-	-	(5,500)
<b>TOTAL CURRENT</b>			<b>1,666</b>	<b>(841)</b>	<b>1,341</b>	<b>(5,802)</b>

Refer to [Note 16](#) for information about the NOK 307 million non-current liability repayment to Odfjell Drilling Ltd.

## Parent Company Financial Statements

### Group Cash Pool

Odfjell Technology Ltd is the Group account holder of the cash pool for the Odfjell Technology Group as per 31.12.2025, 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:

<i>NOK thousands</i>	Relation	31.12.2025	31.12.2024
Odfjell Energy Crewing AS	Subsidiary	25,041	9,643
Odfjell Engineering AS	Subsidiary	-	5,245
Odfjell Technology Invest Ltd.	Subsidiary	55,704	-
Odfjell Well Services AS	Subsidiary	36,212	67,180
Odfjell Well Services Cooperatief UA.	Subsidiary	29,434	43,618
Odfjell Well Services Norge AS	Subsidiary	47,961	25,835
Odfjell Well Services Ltd	Subsidiary	7,791	12,848
<b>TOTAL CURRENT RECEIVABLES GROUP CASH POOL OVERDRAFTS</b>		<b>202,143</b>	<b>164,369</b>

#### Specification of cash pool payables

<i>NOK thousands</i>	Relation	31.12.2025	31.12.2024
Odfjell Engineering AS	Subsidiary	75,140	-
Odfjell Offshore Ltd.	Subsidiary	109,379	34,519
Odfjell Operations AS	Subsidiary	153,299	97,408
Odfjell Platform Drilling AS	Subsidiary	75,048	101,618
Odfjell Technology AS	Subsidiary	29,845	16,190
Odfjell Technology Invest Ltd.	Subsidiary	-	28,225
Odfjell Well Services II Ltd.	Subsidiary	8,986	1,769
Odfjell Technology (UK) Ltd.	Subsidiary	268,564	264,366
<b>TOTAL CURRENT LIABILITIES GROUP CASH POOL DEPOSITS</b>		<b>720,261</b>	<b>544,094</b>

### NOTE 4 Personnel expenses

<i>NOK thousands</i>	2025	2024
Salaries	6,785	6,229
Payroll tax	1,022	866
Pension costs	301	313
Employee benefits and other personnel expenses	934	692
Board of directors fee	2,176	2,092
<b>TOTAL PERSONNEL EXPENSES</b>	<b>11,218</b>	<b>10,191</b>

The Company had 3 employees at 31 December 2025 and (three at 31 December 2024), all male. For details of salary, variable pay and other benefits provided to the General Manager and compensation to the Board, refer to [Note 32 - Remuneration to the Board of Directors, key executive management and auditor](#) in the Group Financial Statements.

Refer to [Note 33 - 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

<i>NOK thousands</i>	Note	2025	2024
<b>FEE TO THE AUDITOR (EXCLUDING VAT):</b>			
Auditors fee		3,761	1,858
Other services from auditor		-	-
<b>OTHER OPERATING EXPENSES:</b>			
Other consultancy services	3	1,100	1,100
Facility services	3	231	441
Fees legal and financial assistance		3,640	2,509
Travel expenses		178	83
Other administrative expenses		736	470
<b>TOTAL OPERATING EXPENSES</b>		<b>9,646</b>	<b>6,461</b>

### NOTE 6 Combined items, income statement

<i>NOK thousands</i>	Note	2025	2024
Net interest expense cash pool	3	2,533	6,954
Interest expense external borrowings		97,225	115,614
Amortised transaction costs borrowings		4,429	49,009
Other interest expenses		-	2
<b>TOTAL INTEREST EXPENSES</b>		<b>104,187</b>	<b>171,579</b>

\* 2024 figures include a total of NOK 43.5 million related to the refinancing process finalised in September 2024

<i>NOK thousands</i>	Note	2025	2024
Guarantee commissions	3	6,460	5,500
Net currency gain / (loss)		1,756	2,984
Other financial expenses		302	1,025
<b>TOTAL OTHER FINANCIAL ITEMS</b>		<b>8,518</b>	<b>9,509</b>

## NOTE 7 Investments in subsidiaries

### Listing of directly owned subsidiaries

Company	Acquisition / formation date	Registered office	Place of business	Shares owned	Voting rights
Odfjell Technology Invest Ltd.	2022 / 2003	Hamilton, Bermuda	Aberdeen, UK	100%	100%
Odfjell Platform Drilling AS	2022 / 2017	Bergen, Norway	Bergen, Norway	100%	100%
Odfjell Technology AS	2022 / 2017	Bergen, Norway	Bergen, Norway	100%	100%

Company	Functional currency	Share capital in NOK thousand	Profit / (loss) 2025	Equity as at 31.12.2025	Book value as at 31.12.2025
Odfjell Technology Invest Ltd.	USD	106	331,722	1,585,088	1,622,136
Odfjell Platform Drilling AS	NOK	1,337	113,023	271,733	568,207
Odfjell Technology AS	NOK	249	14,074	84,224	15,928
<b>TOTAL</b>					<b>2,206,271</b>

### 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.

### Movements in book value

USD thousands	2025	2024
Book value 1 January	2,202,931	2,196,887
Cost of share-based option plan	3,340	6,044
<b>BOOK VALUE 31 DECEMBER</b>	<b>2,206,271</b>	<b>2,202,931</b>

### Dividend received

During 2025 the Company has recognised income of NOK 56 million (NOK 551 million during 2024) 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 31.12.2025.

## NOTE 8 Investment in associates

The Company has investments in the following company:

Company	Acquisition / formation date	Place of business	Voting and owning interest 31.12.2025	Voting and owning interest 31.12.2024
Odfjell Oceanwind AS	2020	Norway	18.80%	18.80%

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.

### Movement in the book value is as follows:

NOK thousands	2025	2024
Book value as at 1.1.	104,266	94,305
Share of profit after tax	(14,120)	2,179
Gain arising from disposal in interest	-	7,782
<b>BOOK VALUE AS AT 31.12</b>	<b>90,146</b>	<b>104,266</b>

### 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%. The reduction in owning interest from 21.2% to 18.8% was due to the issue of shares to other parties by the investee. The gain on dilution was NOK 8 million and was presented as part of other gains and losses in 2024 in the Income Statement.

### The book value of the investment is specified as follows:

NOK thousands	2025	2024
The company's share of equity	59,906	75,295
Goodwill	30,240	28,971
<b>BOOK VALUE AS AT 31.12</b>	<b>90,146</b>	<b>104,266</b>

### Description of the business in the associated company

Refer to [Note 30 - Investments in associates](#) in the consolidated financial statements for information about the 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:

<i>NOK thousands</i>	Note	Level	31.12.2025	31.12.2024
<b>Financial assets at fair value through profit or loss</b>				
Derivatives designated as hedging instruments				
- Interest rate swaps - Other non-current assets	13	2	1,114	8,926
<b>Other financial assets</b>				
Trade receivables			1,666	1,341
Other current assets			896	71
Current receivables group cash pool overdrafts	3		202,143	164,369
Cash and cash equivalents	11		477,735	358,159
<b>TOTAL ASSETS AS AT 31.12</b>			<b>683,553</b>	<b>532,866</b>

<i>NOK thousands</i>	Note	Level	31.12.2025	31.12.2024
<b>Other financial liabilities</b>				
Non-current interest-bearing borrowings	12		1,388,925	1,082,122
Current interest-bearing liabilities	12		5,225	3,052
Current liabilities group cash pool deposits	3		720,261	544,094
Trade payables			954	786
Other current liabilities			1,914	19,026
<b>TOTAL LIABILITIES AS AT 31.12.</b>			<b>2,117,279</b>	<b>1,649,080</b>

### 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

<i>NOK thousands</i>	31.12.2025	31.12.2024
Prepayments	828	600
Other current receivables	896	71
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>1,724</b>	<b>671</b>

<i>NOK thousands</i>	31.12.2025	31.12.2024
Social security and other taxes	435	389
Accrued salaries, holiday pay, bonus provisions and Board of Director's fee	2,101	1,719
Other accrued expenses	2	17,496
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>2,538</b>	<b>19,604</b>

## NOTE 11 Cash and cash equivalents

<i>NOK thousands</i>	31.12.2025	31.12.2024
Current account NOK	53,342	127,508
Current account USD *	263,600	(261)
Current account GBP	191,834	253,598
Current account EUR *	(32,920)	(38,703)
Current account CAD	1,880	16,016
<b>TOTAL CASH AND BANK DEPOSITS</b>	<b>477,735</b>	<b>358,159</b>

\* 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.

## 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 - 31.12.2025

<i>NOK thousands</i>	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	54,188	55,183	110,171	1,478,976	-	1,698,519	1,394,150
Current liabilities group cash pool deposits	720,261	-	-	-	-	720,261	720,261
Trade payables	954	-	-	-	-	954	954
Other current liabilities	1,914	-	-	-	-	1,914	1,914

#### Maturity of financial liabilities - 31.12.2024

<i>NOK thousands</i>	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

### Foreign exchange risk

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in NOK, was as follows:

#### Foreign exchange risk - Exposure 31 December 2025

<i>NOK thousands</i>	USD	GBP	Other non-NOK currencies
Cash and cash equivalents	263,600	191,834	(31,040)
Trade receivables	-	-	1,666
Interest-bearing borrowings	(304,896)	-	-
Net group cash pool deposits/overdrafts	31,902	(210,392)	30,440
Trade payables	(4)	-	-
Other current payables	-	(2,066)	(2)

#### Foreign exchange risk - Exposure 31 December 2024

<i>NOK thousands</i>	USD	GBP	Other non-NOK currencies
Cash and cash equivalents	(261)	253,598	(22,686)
Trade receivables	-	-	1,341
Other current assets	-	-	71
Net group cash pool deposits/overdrafts	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:

<i>NOK thousands</i>	2025	2024
Net currency gain / (loss) included in finance costs	1,756	(2,984)

### 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.

<i>Sensitivity to changes in USD/NOK exchange rates</i>	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	
<i>NOK million</i>	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	52,720	(52)	(52,720)	52	26,360	(26)	(26,360)	26
Net group cash pool overdrafts / (deposits)	6,380	2,001	(6,380)	(2,001)	3,190	1,000	(3,190)	(1,000)
Interest-bearing borrowings	(60,979)	-	60,979	-	(30,490)	-	30,490	-
Other liabilities	-	(795)	-	795	-	(397)	-	397
<b>NET EFFECT ON PROFIT BEFORE TAX</b>	<b>(1,879)</b>	<b>1,154</b>	<b>1,879</b>	<b>(1,154)</b>	<b>(939)</b>	<b>577</b>	<b>939</b>	<b>(577)</b>

### 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 240 million in 2025 can be found in the same note.

## NOTE 15 Other reserves

<i>NOK thousands</i>	Note	Cash flow hedges	Share-Option plan	Total
<b>AT 1 JANUARY 2024</b>		<b>8,773</b>	<b>8,874</b>	<b>17,647</b>
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
<b>AT 31 DECEMBER 2024</b>		<b>6,694</b>	<b>14,918</b>	<b>21,612</b>
Change in fair value of hedging instruments recognised in OCI		1,021	-	1,021
Reclassified from OCI to profit or loss		(8,833)	-	(8,833)
Deferred tax related to hedging instruments	17	1,953	-	1,953
Cost of share-based option plan		-	3,340	3,340
<b>AT 31 DECEMBER 2025</b>		<b>835</b>	<b>18,258</b>	<b>19,093</b>

Refer to [Note 22 - Market risk](#) in the consolidated financial statements for information about the cash flow hedges.

Refer to [Note 33 - 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 verdict on 23 January 2025 in favour of the Norwegian Tax Authorities. The verdict was appealed to Gulating Court of Appeal, and litigated in the first week of March 2026.

On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. The Norwegian Tax Authority may appeal the ruling within one month, after which a ruling on whether the application to appeal is granted would be expected in around six to eight weeks.

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

Following the favourable ruling from the Gulating Court of Appeal, the company's best judgement is that the tax case will ultimately be concluded in favour of Odfjell Offshore Ltd, even in the event of a further appeal. Reflecting the expectation of repayment upon final conclusion of the tax case, funds received of NOK 307 million from Odfjell Drilling Ltd regarding the indemnity letter is recognised as a non-current liability.

## 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 2025, and does not expect to pay any taxes to the United Kingdom for the fiscal year 2026.

The Company is part of a tax group in the United Kingdom, and the tax group is expecting to be able to utilise some of the tax losses carried forward, and NOK 0.9 million has been recognised as deferred tax asset at 31 December 2025.

### Income tax reconciliation

<i>NOK thousands</i>	2025	2024
Profit / (loss) before tax	(83,698)	367,779
Tax calculated at domestic tax rate - 25%	20,925	(91,945)
Effect of non-taxable income and expenses	(7,202)	103,631
Effect of group relief	(13,723)	(11,686)
<b>TOTAL INCOME TAX (EXPENSE) / INCOME</b>	<b>945</b>	<b>-</b>

### Deferred tax liabilities - Specification and movements

<i>NOK million</i>	Cash flow hedges	Tax losses	Total
Opening balance 01.01.2024	(2,924)	-	(2,924)
Change in deferred tax on other comprehensive income	693	-	693
<b>CLOSING BALANCE 31.12.2024</b>	<b>(2,231)</b>	<b>-</b>	<b>(2,231)</b>
Income statement charge	-	945	945
Change in deferred tax on other comprehensive income	1,953	-	1,953
<b>CLOSING BALANCE 31.12.2025</b>	<b>(278)</b>	<b>945</b>	<b>667</b>

The income tax (charge)/credit relating to components of the comprehensive income is as follows:

	2025			2024		
	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
<i>NOK million</i>	2025	2025	2025	2024	2024	2024
Deferred tax related to cash flow hedging instruments under hedge accounting	(7,812)	1,953	(5,859)	(2,772)	693	(2,079)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>(7,812)</b>	<b>1,953</b>	<b>(5,859)</b>	<b>(2,772)</b>	<b>693</b>	<b>(2,079)</b>
Deferred tax		1,953			693	

## NOTE 18 Earnings per share

<i>NOK thousands</i>	2025	2024
<b>Profit/(loss) for the period</b>	<b>(82,753)</b>	<b>367,779</b>
Adjustment related to share option plan	-	-
<b>Diluted profit for the period due to owners of the parent</b>	<b>(82,753)</b>	<b>367,779</b>

Refer to [Note 34 - Earnings per share](#) in the Group Financial Statements for accounting policy and further description.

	2025	2024
<b>Weighted average number of common shares in issue</b>	<b>39,463,867</b>	<b>39,463,867</b>
<b>Effects of dilutive potential common shares:</b>		
Share option plan	686,875	1,133,391
<b>Diluted average number of shares outstanding</b>	<b>40,150,742</b>	<b>40,597,258</b>

	2025	2024
Basic earnings per share	(2.10)	9.32
Diluted earnings per share	(2.06)	9.06

## 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

### Successful placement of tap issue in the senior secured bond

26 February 2026, the Company successfully completed a tap issue of NOK 600 million in the senior secured bonds due 16 September 2028. The total outstanding amount after the tap issue is NOK 1,700 million. The bonds were issued at a price of 102.90% of par, implying a spread of approximately 225bps. Net proceeds from the tap issue was used to finance the acquisition of 70% of the shares in Kaseum Holdings Limited and Razor Oiltools Limited, refinance existing debt, and general corporate purposes.

### Dividends

25 February 2026, the Board of Directors approved a dividend distribution of 1.52 NOK per share, equal to NOK 60 million with a payment in Q1 2026.

### Uncertain tax position

Refer to [Note 16 - Liability repayment to Odfjell Drilling Ltd](#) for information about the judgment issued by the Gulating Court of Appeal on 17 April 2026 in the Odfjell Offshore Ltd. tax case.

There have been no other events after the balance date with material effect for the financial statements ended 31 December 2025.

# Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with IFRS Accounting Standards 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 2025 includes a fair review 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 2025 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

20 April 2026, London, United Kingdom

\_\_\_\_\_  
Helene Odfjell  
Chair

\_\_\_\_\_  
Harald Thorstein  
Director

\_\_\_\_\_  
Alasdair Shiach  
Director

\_\_\_\_\_  
Victor Vadaneaux  
Director

# 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 2025, 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 2025, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

#### Basis for Opinion

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Kristiansand
Arendal	Stavanger
Bergen	Trondheim
Drammen	Tynset
Hamar	



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

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

We have been the auditor of Odfjell Technology Ltd for 5 years 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.

**Revenue recognition**

Reference is made to Note 5 - Revenue

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>As of 31 December 2025, the Group recognized NOK 5 533 million in revenue. The Group has multiple revenue sources generated from four different operating segments.</p> <p>The Group generally recognize revenue over time because of the continuous transfer of control to the customer. Certain contracts contain milestone payments, prepayments for maintenance services as well as variable or conditional service fee arrangements. Management's judgement is required to assess the key elements for determining revenue recognition in the contracts. Significant management judgment may be required in determining the appropriate measurement and timing of revenue recognition, particularly for bonuses and other variable consideration.</p> <p>Due to the high volume of transactions and varying contract elements, we consider this a key audit matter</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the revenue recognition process</li> <li>• Applying professional scepticism and critically assessing whether the accounting judgments are in compliance with the relevant requirements for revenue recognition, including an assessment of the timing of revenue recognised in the period.</li> <li>• Challenging management's assessment of the revenue recognition criteria in particular for variable consideration in the operations segment.</li> <li>• Inspecting a selection of contracts with customers, to assess if the identified performance obligations and method for revenue recognition was appropriate.</li> <li>• Performing cut-off procedures over a selection of both billed and unbilled amounts before and after the balance sheet date to assess if revenue is recognized in the correct period.</li> <li>• Vouching a sample of recorded revenue to invoice, customer approval and cash receipt.</li> <li>• Vouching a selection of revenue accruals to client confirmation of receipt of services provided.</li> <li>• Evaluating the adequacy of the financial statement disclosure, including accounting policy for revenue recognition.</li> </ul>

**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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

## Report on Other Legal and Regulatory Requirements

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

#### Opinion

As part of the audit of the financial statements of Odfjell 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 529900ZYHGCPTAD1R169-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

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

#### Management's Responsibilities

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



#### Auditor's Responsibilities

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

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

Bergen, 20 April 2026

KPMG AS

Ståle Christensen

*State Authorised Public Accountant*

(This document is signed electronically)



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

### Inherent limitations in preparing the Sustainability Statement

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

### Sustainability Auditor's Responsibilities

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

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

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

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the

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 the Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

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

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the Double Materiality Assessment; and
- compliance of the disclosures in the EU Taxonomy 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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Kristiansand
Arendal	Stavanger
Bergen	Trondheim
Drammen	Tynset
Hamar	



Company's description of its Process set out in the 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 the 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 and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;



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

Bergen, 20 April 2026  
**KPMG AS**

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 2025 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, 20 April 2026  
KPMG AS

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)

	31.12.2025		
Non-current interest-bearing borrowings	NOK	1,388.90	million
Current interest-bearing borrowings	NOK	5.2	million
Non-current lease liabilities	NOK	139.5	million
Current lease liabilities	NOK	55.3	million
Adjustment for operational lease contracts	NOK	-194.7	million
<b>A Adjusted financial indebtedness</b>	<b>NOK</b>	<b>1,394.20</b>	<b>MILLION</b>
Cash and cash equivalents	NOK	697.6	million
Adjustment for restricted cash and other cash not ready available	NOK	-84.4	million
<b>B Adjusted cash and cash equivalents</b>	<b>NOK</b>	<b>613.2</b>	<b>MILLION</b>
<b>A-B=C Adjusted Net interest-bearing debt</b>	<b>NOK</b>	<b>781</b>	<b>MILLION</b>
EBITDA last 12 months	NOK	800.6	million
Adjustment for one-off, non-recurring items <10% of EBITDA	NOK	30.4	million
Adjustment for operational lease contracts	NOK	-50.5	million
Other adjustments	NOK	3.1	million
<b>D Adjusted EBITDA</b>	<b>NOK</b>	<b>783.5</b>	<b>MILLION</b>
<b>C/D=E LEVERAGE RATIO (ADJ)</b>		<b>1</b>	



# 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	19	People and Environment
	ESRS 2 GOV-3	19	People and Environment
	ESRS 2 SBM-3	23	People and Environment
	ESRS 2 SBM-3-E1	25	Environment
	ESRS 2 SBM-3-E2	33	Environment
	ESRS 2 SBM-3-E4	25	Environment
	ESRS 2 SBM-3-S1	39	People
	ESRS 2 SBM-3-S2	45	People
	ESRS 2 SBM-3-G1	48	People and Environment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	19	People and Environment
	ESRS 2 SBM-2	20	People and Environment
	ESRS 2 IRO-1	22,24,26,34,40,46,49	People and Environment
	ESRS E1-2	27	Environment
	ESRS E2-1	34	Environment
	ESRS S1-1	40	People
	ESRS S2-1	46	People
	ESRS G1-1	49	People and Environment
	ESRS S1-2	40	People
	ESRS S2-2	46	People
	ESRS G1-2	49	People and Environment
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3	23	People and Environment
	ESRS 2 SBM-3-E1	25	Environment
	ESRS 2 SBM-3-E2	33	Environment
	ESRS 2 SBM-3-E3	23	Environment
	ESRS 2 SBM-3-E4	24	Environment
	ESRS 2 SBM-3-E5	23	Environment
	ESRS 2 SBM-3-S1	39	People
	ESRS 2 SBM-3-S2	45	People
	ESRS 2 SBM-3-G1	48	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	27	Environment
	ESRS E2-2	34	Environment
	ESRS S1-4	41	People
	ESRS S2-4	41	People
	ESRS E1-1	26	Environment
	ESRS E4-1	24	Environment
	ESRS G1-1	49	People and Environment
	ESRS G1-2	49	People and Environment
	ESRS G1-3	49	People and Environment
e) Tracking effectiveness of these efforts and communicating	ESRS 2 GOV-2	19	People and Environment
	ESRS E1-5	30,32	Environment
	ESRS E1-6	30,31,32	Environment
	ESRS E2-3, ESRS E2-4 ESRS E2-5	35,36,	Environment
	ESRS S1-2	40	People
	ESRS S1-4	41,42	People
	ESRS S1-8 ESRS S1-11 ESRS S1-17	43,44,18,	People
	ESRS S1-14	43,44	People
	ESRS S1-9	43,44	People
	ESRS S1-6 ESRS S1-16	43,44	People
	ESRS S2-2	46	People
	ESRS S2-3	46	People
	ESRS G1-3	49	People and Environment
	ESRS G1-4	49	People and Environment
ESRS G1-6	49	People and Environment	

## IRO-2: ESRS Disclosure Requirements

Disclosure Requirement and related data point	PAGE/ MATERIALITY
<b>ESRS 2 GENERAL DISCLOSURE</b>	
BP-1 Basis for preparation	18
BP-2 Disclosures in relation to specific circumstances	18
GOV-1 The role of the administrative, management, and supervisory bodies	19
GOV-2 Sustainability matters addressed by the administrative, management, and supervisory bodies	19
GOV-3 Incentive schemes	19
GOV-4 Statement on due diligence	19
GOV-5 Sustainability reporting risk management	19,20
SBM-1 Strategy, business model, and value chain	21
SBM-2 Interests and views of stakeholders	20
SBM-3 Material impacts, risks and opportunities	23
IRO-1 Process to identify and assess impacts, risks and opportunities	22
<b>E1 CLIMATE CHANGE</b>	
GOV-3, GOV-3 E1 Sustainability-related performance in incentive schemes	19
E1-1 Transition plan for climate change mitigation	26
SBM-3 E1 Material impacts, risks and opportunities	25
IRO-1 E1 Process to identify and assess impacts, risks, and opportunities	26
E1-2 Policies related to climate change mitigation and adaptation	27
E1-3 Actions and resources in relation to climate change policies	27
E1-4 Targets related to climate change mitigation and adaptation	29
E1-5 Energy consumption and mix	30,32
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	30,31,32
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	30
E1-8 Internal carbon pricing	30
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in
<b>E2 POLLUTION</b>	
IRO-1 E2 Process to identify and assess impacts, risks and opportunities	33
E2-1 Policies related to pollution	34
E2-2 Actions and resources related to pollution	34,35
E2-3 Targets related to pollution	35
E2-4 Pollution of air, water and soil	36
E2-5 Substances of concern and substances of very high concern	36
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	Phased-in

Disclosure Requirement and related data point	PAGE/ MATERIALITY
<b>E3 WATER AND MARINE RESOURCES</b>	
<b>E4 BIODIVERSITY AND ECOSYSTEMS</b>	
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	24
SBM-3 E4 Material impacts, risks and opportunities	24
IRO-1 E4 Process to identify and assess impacts, risks and opportunities	24
E4-2 Policies related to biodiversity and ecosystems	24
E4-3 Actions and resources related to biodiversity and ecosystems	24
E4-4 Targets related to biodiversity and ecosystems	24
E4-5 Impact metrics related to biodiversity and ecosystems change	24
E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phased-in
<b>E5 RESOURCE USE AND CIRCULAR ECONOMY</b>	
<b>S1 OWN WORKFORCE</b>	
SBM-2 S1 Interests and views of stakeholders	20
SBM-3 S1 Own force impact, risk, and opportunities	39
S1-1 Policies related to own workforce	40
S1-2 Process for engaging with own workers and workers' representatives about impacts	40
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	41
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	41,42
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	42
S1-6 Characteristics of the undertaking's employees	43,44
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	43,44
S1-8 Collective bargaining coverage and social dialogue	43,44
S1-9 Diversity metrics	44,45
S1-10 Adequate wages	43
S1-11 Social protection	Phased-in
S1-12 Persons with disabilities	Phased-in
S1-13 Training and skills development metrics	Phased-in
S1-14 Health and safety metrics	43,44
S1-15 Work-life balance metrics	Phased-in
S1-16 Compensation metrics (pay gap and total compensation)	43,44
S1-17 Incidents, complaints and severe human rights impacts	43,44

Disclosure Requirement and related data point	PAGE/ MATERIALITY
<b>S2 WORKERS IN THE VALUE CHAIN</b>	
SBM-2 S2 Interests and views of stakeholders	20
SBM-3 S2 Material impacts, risks, and opportunities	45
S2-1 Policies related to value chain workers	46
S2-2 Processes for engaging with value chain workers about impacts	46
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	46
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	47
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	47
<b>S3 AFFECTED COMMUNITIES</b>	
<b>S4 CONSUMERS AND END USERS</b>	
<b>G1 BUSINESS CONDUCT</b>	
GOV-1 G1 The role of the administrative, management and supervisory bodies	49
IRO-1 G1 Process to identify and assess impacts, risks and opportunities	49
G1-1 Business conduct policies and corporate culture	49
G1-2 Management of relationships with suppliers	49
G1-3 Prevention and detection of corruption and bribery	49
G1-4 Confirmed incidents of corruption or bribery	49
G1-5 Political influence and lobbying activities	Not material
G1-6 Payment practices	49
SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model	48

## 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		19
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		19
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				19
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		21
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)	26
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, Article 12.1 (d) to (g), and Article 12.2		26
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		29
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				30
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				30
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				30
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)		30
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)		30
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	30
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	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 S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		43
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				43
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				43
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	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)		43
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	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				45,46
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				24	ESRS S2-1 Human Rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				46
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				24	ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				46
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				24	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)		46
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	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		46
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				24	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				47
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not Material	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 E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 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 E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not Material	ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 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				39	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 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				39	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 S1-1 Human Rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				40	ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not Material
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		40	ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				49
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				40	ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				49
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				40	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)		49
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				41	ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				49
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		41,42						
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				43						

## Acronyms

Acronym	Meaning
AC	Audit Committee
AGM	Annual General Meeting
BAS	Become a Supplier
BOP	Blowout Preventer
CapEX	Capital Expenditure
CCM	Climate Change Mitigation
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
CMR	Carcinogenicity, Mutagenicity and Reproductive Toxicity
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
FPRW	Fundamental Principles and Rights and Work
FSU	Floating Storage Unit
FTE	Full-Time Equivalent
GBS	Global Business Services
GDPR	General Data Protection Regulation
GHG	Green House Gas
GloBE	Global Effective Tax Rate
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
ISA	International Standards on Auditing
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
OCI	Other Comprehensive Income
ODL	Odfjell Drilling Ltd Group

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
SBTi	Science Based Targets initiative
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
SMS	Supplier Management System
SoC	Substance of Concern
SPS	Special Periodical Surveys
SSRCF	Super Senior Revolving Credit Facility Agreement
SVHC	Substance of Very High Concern
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
VAT	Value Added Tax
VP	Vice President
WTT	Well To Tank

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