



# ODFJELL SE SUSTAINABILITY-LINKED FINANCE FRAMEWORK

## VERIFICATION OF AER PERFORMANCE

### Scope and objectives

DNV Business Assurance Norway AS (henceforth referred to as “DNV”) has been commissioned by Odfjell SE (henceforth referred to as “ODFJELL”) to verify ODFJELL’s actual AER performance relative to the SPT trajectory described in ODFJELL’s Sustainability-Linked Finance Framework (the “Framework”). Our objective has been to verify ODFJELL’s methodology to calculate its Average Efficiency Ratio (AER) of the Controlled Fleet in gCO<sub>2</sub> per tonne-nautical mile for 2023, as well as to verify the underlying AER data. Our methodology to achieve this is described under ‘Work Undertaken’.

### Responsibilities of the Management of ODFJELL and DNV

The management of ODFJELL has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform ODFJELL management and other interested stakeholders in the SECURITIES as to how ODFJELL’s actual AER performance relates to the SPT trajectory, based on the information provided to us. In our work, we have relied on the information and the facts presented to us by ODFJELL. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by ODFJELL’s management and used as a basis for this assessment were not correct or complete.

### Level of Assurance

DNV has performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029-1:2019 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being an error is reduced, but not reduced completely.

## Work undertaken

Our work constituted a review of the available information, based on the understanding that this information was provided to us by ODFJELL in good faith. The work undertaken to form our opinion included:

- Discussions with ODFJELL management and technology department
- Review of ODFJELL's 2023 AER data. This data will be submitted to an external verifier under IMO DCS
- Review of implemented GHG reduction measures vs. planned measures to compare ODFJELL's 2023 AER data vs. its planned AER performance under its Fleet Transition Plan
- Review of ODFJELL's methodology to calculate its Average Efficiency Ratio (AER) of the Controlled Fleet in gCO<sub>2</sub> per tonne-nautical mile for 2023

## Findings and DNV's opinion

Based on the information provided by ODFJELL and the external review procedures conducted, nothing has come to our attention that causes us to believe that ODFJELL's actual AER performance is not in accordance with the emission reporting requirements under IMO-DCS. DNV opines that ODFJELL's methodology to calculate the average AER for its Controlled Fleet is consistent with the purpose of ODFJELL's KPI as defined in its Framework.

### for DNV Business Assurance Norway AS

Oslo, 15<sup>th</sup> of March 2023



---

**Cathrine Kabbe**  
Consultant  
DNV - Maritime

---

**Ingebjørg Finnebråten**  
Senior Consultant  
DNV – Supply Chain and Product Assurance

**APPENDIX**

**ODFJELL’s actual AER performance relative to the SPT trajectory described in ODFJELL’s Framework**

Below graph visualises the data reviewed by DNV. It compares ODFJELL’s planned AER performance of its Controlled Fleet against its actual performance. DNV’s findings correspond with ODFJELL’s representation of actual AER performance relative to its SPT trajectory.

