CODE OF CONDUCT

Version 19

General

Odfjell's ability to create value is dependent on applying high ethical standards to create a trust-based relationship with our employees, our owners, our customers, business partners, and our communities. In our business activities, we are to comply with applicable laws, act in an ethical, sustainable, and socially responsible manner and practice good corporate governance. We will conduct our business in accordance with the United Nations Guiding Principles on Business and Human Rights and the Ten Principles of the Global Compact. For further details see Odfjell's Human Rights Policy.

The present Code of Conduct sets out our expectations, commitments, and requirements for ethical conduct. Our core values require that we maintain the highest level of ethical standard in how we conduct our business. Wherever we operate, we will comply with both the letter and spirit of applicable laws and regulations. This Code of Conduct shall govern our ethical behavior in everyday business activities and applies to all employees, officers, directors and other representatives of the Company, or any other person whose work is supervised by Odfjell as though that person is an Odfjell employee, irrespective of their domicile ('Odfjell personnel'). It must be read, signed, and adhered to by all to whom it applies. This Code of Conduct also applies to all Odfjell companies, including subsidiaries and joint ventures, over which we are able to exercise control with regard to policies and procedures. As regards those joint ventures over which the company is unable or not in a position to exercise actual operational control through our ownership, we will endeavor to influence their policies and practice to the best of our ability, so that they reflect the values described in this Code.

In this Code of Conduct, the term 'Company' and 'Odfjell' will refer to the group and to activities by Odfjell. Violation of this Code may be grounds for disciplinary actions including dismissal. Criminal acts will be treated as such.

The principles and standards set out in this Code are supplemented by internal policies and procedures, which together establish a framework within which we can exercise our responsibilities. This Code shall supplement and govern local Odfjell employment policies.

Personal Conduct and Safety

Odfjell is committed to ensuring the health, safety and security of the workplace in compliance with the applicable laws and regulations wherever we operate. Odfjell Personnel are expected to use personal protection equipment as prescribed and to comply with and observe any applicable safety rules.

We encourage Odfjell Personnel to raise HSSE-related concerns and expect transparent reporting. Covering up incidents is considered a breach of this Code of Conduct.

We expect all Odfjell Personnel to exercise courtesy as well as non-discriminatory and respectful behavior in all work-related activities. This includes, among other things, complying with the following guidelines:

- Caution must be exercised when dealing with other cultures, so as not to offend local customs.

- All Odfjell employees shall be honest and proper in their conduct and show professionalism, integrity and loyalty to the Company's interests.
- All employees are expected to contribute to and be mindful of the Company's financial performance.
- Non-compliance and regulatory violations shall be reported and handled in line with Company standards and legal requirements.
- Matters or behaviour that may not be in Odfjell's best interest shall be reported.

Confidential and Proprietary information

Confidential and proprietary information is critical to our business, and must not be disclosed, used, reproduced or made available to outsiders. Inadvertent disclosure must be reported immediately so that precautionary action can be taken.

Confidential and proprietary information is only to be distributed on a Company need-to-know basis, except as required by law.

Odfjell shall respect confidential and proprietary information received from others.

Collecting information on the industry in legitimate ways is encouraged, enabling us to evaluate what others are doing to further develop in a highly competitive, demanding and changing business environment.

Personal data is only to be acquired and kept for the purposes of conducting our business, or complying with the law. Once collected, personal data will be kept and processed in accordance with the applicable data privacy legislation. For further details see Odfjell's Corporate Data Privacy & Protection Policy.

Protection of Odfjell's Property and Assets

It is the responsibility of everyone at Odfjell to make sure that company assets are treated with due care and respect, and not misused or wasted. The use of Odfjell's time, materials, financial assets or facilities for purposes not related to Odfjell's business is not allowed without appropriate authorization. The same applies to the removal or borrowing of Odfjell assets. All employees must protect Odfjell's property and assets against loss, damage and abuse.

Information and IT Systems

Information produced and stored in Odfjell's systems is Company property, and Odfjell reserves the right to access and review all such information except where such access is limited by law or agreement.

All use of Information Technology shall be according to Information Technology Acceptable Use Policy and the Odfjell IT Security Policy.

Ownership and Conflict of Interest

Odfjell respects employees' right to manage personal affairs and investments. However, a conflict of interest may occur when personal interests and Odfjell's interests are at odds, and this may interfere with the ability of

employees to make the right decisions for Odfjell. Odfjell expects employees to always act in the best interest of Odfjell when representing the company.

All employees shall avoid any action that may involve a conflict of interest with Odfjell or the appearance of such conflict.

Odfjell Personnel is expected not to be involved in activities where their personal, social, financial or political interests interfere, or could potentially interfere, with our business interests. Examples of potential conflicts of interest include:

- An Odfjell employee engaging with a customer who employs close relatives of said employee, who work in business areas relevant to Odfjell,
- Appointing a vendor or supplier to Odfjell where you have a financial interest in that third party,
- Hiring a relative for a position within Odfjell,
- Material investments in competitors or companies that provide a benefit to a competitor of Odfjell,
- Material investments in a current or prospective vendor or supplier to Odfjell.

Odfjell employees shall not have any financial or private business relationships with suppliers, customers or competitors that may, or may appear to, impair the independence of any decision taken on behalf of the Company.

When in doubt, immediately clear any issue of potential conflict of interest with your superior(s) or the Compliance Officer.

Anything that might be construed as creating conflict between your interests and those of the Company must be declared immediately in writing to your manager.

In addition, Odfjell Personnel must not work simultaneously for any of our competitors, customers or suppliers. The express written permission from a head of department or office manager must be granted for the provision of paid work for other third parties, or for an independent business operation, that could affect capacity, attention and independence of the work for Odfjell.

External board positions will need approval of a head of department or office manager.

Odfjell expects all employees to spend their full working day on Odfjell matters. Before accepting external directorships or other material assignments, you must obtain prior, written consent from your head of department or office manager.

Odfjell has established a process to assess possible Conflict of Interest in the GAN portal.

Insider Trading

As a publicly listed company, Odfjell is subject to strict rules concerning the handling of information that may affect its stock price. Insider information is, by definition, any information not known to the general public and that may reasonably be expected to affect the price of the stock, with reference made to the Norwegian Securities Trading Act. All employees have a responsibility to help prevent access to such information by unauthorized persons and, furthermore, employees must not themselves trade, directly or indirectly, in securities of Odfjell whilst in possession of insider information. Employees of Odfjell shall handle inside information in accordance with the Instructions for all employees regarding inside information concerning financial instruments issued by Odfjell SE and related financial instruments. Sale and acquisition of Odfjell shares by Primary insiders shall be conducted in accordance with Odfjell's Instructions for Primary Insiders and their close associates (Primary Insiders in Odfjell). The person responsible for Odfjell's compliance with insider trading regulations shall act in compliance with the Instructions for the contact person with Oslo Børs.

National and foreign law and company policy prohibit employees from giving family or friends any material, non-public information about Odfjell that employees have access to.

Penalties may apply, regardless of whether the employees derive any benefit from such trade or not.

Competition

All employees are expected to comply with both the letter and the spirit of relevant competition laws, and breaches thereof may be grounds for disciplinary actions and/or legal proceedings. Even in countries where we operate that have not adopted antitrust and competition laws, we do not engage in any anti-competitive behavior that would harm our reputation.

Formal or informal agreements with competitors seeking to limit or restrict competition are illegal. Unlawful agreements include but are not limited to those that seek to fix or control prizes; allocate products, markets or territories; or boycott certain customers or suppliers. Discussions with competitors regarding such agreements constitute a violation of this Code of Conduct and/or Competition Laws.

Formal and informal agreement with a competitor to join forces or to act as a sub-contractor in a bid for a single contract may be acceptable in many jurisdictions. However, compliance with relevant legislation must be verified through legal counsel prior to entering into such agreements.

Certain understandings between a supplier and a customer are also considered anti-competitive and illegal. These include agreements that fix resale prices or result in discriminatory pricing between customers for the same product. These types of restrictive understandings must not be discussed nor agreed upon with any customer.

For further details see Odfjell's Antitrust / Competition Compliance Policy.

Sanctions

We will comply with all applicable sanctions in all of the countries where we operate, also if this means foregoing business opportunities.

For further details see Odfjell's Sanctions Policy.

Bribery and Corruption

We will not engage in bribery or corruption in any form, whether in the private or public sector. Odfjell expects its personnel to adhere to the highest standard of moral and ethical conduct and not engage in any form of corrupt practices, including extortion, fraud, or bribery. Odfjell has established a Corporate Anti-corruption Policy & Procedure regarding bribery & corruption, facilitation payments, business partners & use of intermediaries (agents, brokers and other third parties), gifts & hospitality, donations & sponsorship and responsibilities & breach. This policy must be read, signed and adhered to by all to which it applies.

We will seek to influence the policies and actions of our other business partners so that they also can live up to their ethical and legal responsibilities. All business partners who act on our behalf must comply with applicable bribery and corruption laws.

For further details see Anti-Corruption Policy.

Gifts and Hospitality

Relationships with our business partners can be built and strengthened through legitimate networking and social interaction. However, giving or accepting gifts and hospitality may be regarded as corruption in certain situations, and we have strict limits for when we allow the giving or accepting of gifts and hospitality.

As a general rule, we do not offer or accept gifts, except for promotional items of minimal value. In a situation where it would clearly give offence to refuse, the gift may be accepted if it is of reasonable value and handed over to Odfjell. We only offer or accept hospitality where there is a clear business reason for Odfjell to participate and the costs involved are reasonable.

Approval of gifts and hospitality can be handled using the GAN portal.

For further details see Anti-Corruption Policy.

Alcohol and Intoxicating substances

Odfjell requires abstinence from alcohol and other intoxicating substances in the workplace, and employees must not be influenced by such while carrying out work for Odfjell. Limited amounts of alcohol may be consumed when representing or promoting Odfjell if local custom and the circumstances dictate its appropriateness, provided proper conduct is shown. However, such consumption must not be combined with the operation of machinery, driving, or any other activity that is incompatible with alcohol. During execution of one's work duties, employees are deemed to represent Odfjell also after ordinary working hours, e.g. while on business travel or as part of general representation/entertaining.

Diversity and Inclusion

Odfjell is committed to providing equal opportunities to individuals based on their ability, qualifications and suitability for the work. All employees shall be given equal opportunities for development of skills, new challenges and promotion irrespective of gender, ethnicity, race, religion, age, sexual orientation, disability, political opinion, national extraction, social origin or culture. We aim to create a safe, respectful and inclusive workplace. We expect everyone to behave in a way that does not offend, intimidate, degrade, insult or humiliate others. This includes inappropriate jokes, banter, ridicule or taunts. Challenge poor practice in others, helping to promote good practice. Odfjell will not tolerate any discrimination.

Harassment, Including Sexual Harassment and Digital Misconduct

At Odfjell, we are committed to maintaining a workplace grounded in respect, safety, and inclusion. Harassment of any kind—whether verbal, physical, visual, or digital—will not be tolerated.

This includes, but is not limited to:

- Unwelcome behavior such as sexual advances, suggestive comments, or inappropriate gestures;
- Bullying, intimidation, or any conduct that creates a hostile, degrading, or offensive work environment;

- Discrimination on the basis of gender, race, age, disability, religion, sexual orientation, or any other characteristic protected by law;
- Digital misconduct, including the sharing or display of offensive, degrading, or explicit content via messaging platforms, email, or social media.

The sharing, display, or distribution of photos or videos of others without their clear and informed consent is a serious violation of this Code. In many cases, such actions—especially when sexual or degrading in nature—may constitute a criminal offense under Norwegian and international law, and may result in prosecution, fines, and imprisonment.

Harassment is strictly prohibited at all times and in all settings, including but not limited to Odfjell's premises, company-sponsored social events, business trips, training sessions, and conferences.

Any employee who is a victim of, witness to, or becomes aware of harassment or misconduct is obligated to report the matter promptly, in accordance with the reporting procedures outlined in the Whistleblowing chapter of this Code of Conduct.

Odfjell treats all reports of harassment with the utmost seriousness. Reports will be handled confidentially, fairly, and in full compliance with applicable legal obligations.

Buying of Sexual services

Odfjell is strongly against buying of sexual services. Purchase of sexual services may be illegal according to local law, support human trafficking and pose a security risk. Human trafficking comprises a violation of human rights.

Money Laundering

In its worldwide operations, Odfjell shall actively seek to protect its transactions from being used by others to launder questionable funds. Odfjell shall comply with all applicable anti-money laundering laws wherever we operate.

We will strive to minimize money laundering risks through our compliance measures which are designed to avoid receiving, or being involved in, an arrangement or transaction that relates to funds that may have a criminal origin.

We have published an Anti-Money Laundering & Counter Terrorist Financing Policy, which applies to all employees, directors and other representatives of Odfjell SE, irrespective of their domicile.

This policy is designed to prevent money laundering and terrorism financing by meeting the European standards on combating money laundering and terrorism financing, including the need to have adequate systems and controls in place to mitigate the risk of the firm being used to facilitate financial crime.

Accounting and Reporting

Odfjell shall maintain accurate and complete company records. All accounting information must be correct, registered promptly and reproduced in accordance with laws and regulations, including relevant accounting standards. Transactions with related parties shall be on a commercial arm's length basis.

Odfjell is obligated to provide full, fair, accurate and understandable disclosure of relevant information in its periodic financial reports, in other documents filed with applicable regulatory authorities and agencies, as well as in its other public communications. Employees are expected to exercise the highest standard of care in preparing such materials. Falsifying records or misrepresenting facts can never be justified and will be treated as fraud.

Records Retention

Unauthorized destruction of or tampering with any records (whether written or in electronic form) is prohibited, where the Company is required by applicable law to maintain such records or where such records may be relevant to pending or threatened investigations or disputes.

Political activity and Donations

Odfjell will not participate in party political activity, and will make no political contributions anywhere in the world.

Odfjell will participate in local, national and global policy debate on matters of concern to the Company through direct involvement, third-party representation or industry groups.

Communications

All business communications on behalf of Odfjell must be lawful, truthful, professional and in good taste. The same standards apply to written and oral communication.

Communications with the public on the subject of Company matters, such as making public statements or giving comments to the media, whether orally or in writing, must only be made by authorized personnel. All press and media inquiries should be referred immediately, without comment, to the authorized personnel.

Odfjell is committed to communicating with governmental and regulatory authorities wherever we operate, in an open and transparent manner. If you, in connection with work for the Company, are contacted by someone from the police or a regulatory authority, a governmental department or a law enforcement authority, you shall consult your manager or the Compliance Officer for further guidance.

Questions about Code of Conduct

When in doubt as to how to understand and practice this Code, the employee shall consult with his/her superior for directions. If compliance with the Code is deemed difficult or impossible, the employee shall raise the issue with the Corporate Compliance Officer or, if available, with local personnel specifically appointed to handle compliance issues.

Whistleblowing

Violation of Odfjell's standards may create situations that are dangerous for personnel, environment and property and have negative consequences for the Company. It is therefore both important and an obligation for all Odfjell employees to bring such violations to the attention of Management as quickly as possible.

Should an Odfjell employee become aware of any violation or suspected violation of this Code of Conduct, other company policies, procedures or any legal or regulatory requirements, he/she shall raise the issue with a superior. If the employee is uncomfortable using regular channels, he/she shall report to Odfjell's Compliance Officer or, if available, to local personnel specifically appointed to handle compliance issues. The employee raising an issue or submitting a report should identify her/himself. If the employee feels uncomfortable with such identification, he/she can choose to be anonymous, but shall still report. All reports and communications will be treated with discretion.

No employee shall be discharged, demoted, suspended or in any other way penalized as a result of reporting such violations or suspected violations (whistleblowing).

For further details see Whistleblowing Policy.

Compliance and Internal Control

Odfjell shall employ the necessary means of internal control in order to monitor that this Code of Conduct is being fully complied with.

On an annual basis, senior managers shall report on compliance with this Code to the CEO.

We will consider non-compliance with the Code of Conduct as a serious matter warranting disciplinary action, up to and including dismissal, in accordance with applicable law.

Chief Compliance Officer

Title: Chief Sustainability Officer and Chief Compliance Officer

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Harald Fotland
CEO