NIPPON KAIJI KYOKAI

No. KB25G20022

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Independent Assurance Statement

GHG emissions intensity for the fiscal year 2024

NIPPON KAIJI KYOKAI ("the Society") was commissioned by Mitsui O.S.K. Lines ("the Company") to provide independent assurance on the Company's GHG emissions intensity of transportation by vessels operated by the Company in the fiscal year 2024 (April 1, 2024 - March 31, 2025).

Procedures Performed

The following procedures were carried out for this assurance engagement:

- Verifying the datasets in the business form ("the GHG emissions datasets") submitted by the Company on a sample basis; and
- Verifying the calculation procedure of GHG emissions intensity undertaken by the Company.

Note: Energy Efficiency Operational Indicator (EEOI) is used as a metric to measure GHG emissions intensity. GHG emissions identified herein are lifecycle GHG emissions that is calculated in accordance with the 2024 Guidelines on life cycle GHG intensity of marine fuels (2024 LCA Guidelines)(Resolution MEPC.391(81)) and FuelEU Maritime regulation. The lifecycle GHG emissions of biofuel is calculated based on the values listed in biofuel delivery statement. The company-wide average GHG emissions intensity values are obtained by a method: a value obtained based on the percentage increase or decrease from the base year GHG emissions intensity of each segment, developed by the Company ("Standard Method"). Typical EEOI values for each segment differ significantly from segment to segment due to differences in weight per transport volume, as also recognized in the Fourth IMO GHG Study 2020. The value obtained by the Standard Method reflects rates of change in GHG emissions intensity for each segment in the company-wide average GHG emissions intensity, independent of differences in the size of the portfolios of each segment[1]. The Standard Method has the same scope of calculation as the GHG emissions intensity for the fiscal year 2019 as referred to in the "MOL Group Environmental Vision 2.1 and 2.2", but only the calculation method has been modified to the Standard Method described above.

Conclusion

The appropriateness of the GHG emissions datasets submitted by the Company and the GHG emissions intensity of transportation for the fiscal year 2024 calculated by the Company based on the GHG emissions datasets has been ensured by the Society.

GHG emissions intensity for the fiscal year 2024	:	**10.95 gCO_{2e}/ton-mile**	Company-wide average value obtained based on the percentage increase or decrease from the base year (Standard Method)

Responsibilities

The responsibility for the preparation of the GHG emissions datasets and the calculation of GHG emissions intensity rests with the Company, while the responsibility for the assurance about the appropriateness of the GHG emissions datasets and the calculated GHG emissions intensity rests with the Society.

Independence

The Society has a history of more than 120 years and is an independent body that provides third-party assurance in the fields of quality, environment, and safety. The Society confirms our independence from the Company and guarantees that there are no conflicts of interest with the Company, its subsidiaries, or third parties.

H. Ochi
General Manager
Green Certification Department
NIPPON KAIJI KYOKAI

1 The annual EEOI average values by segment for the fiscal year 2019 (base year) and 2024 were obtained by weighting the EEOI values for each voyage by segment with the ton-miles of the same voyage conducted in 2019 and 2024, respectively. Then, the percentage change from the base year GHG emissions intensity of each segment were identified. The percentage change by segment is weighted by the energy consumption of the same segment in the fiscal year 2024, and then multiplied by the 2019 GHG emissions intensity of the fiscal year 2019 to obtain the GHG emissions intensity for the fiscal year 2024. Energy consumption is calculated in accordance with the 2024 Guidelines on life cycle GHG intensity of marine fuels (2024 LCA Guidelines)(Resolution MEPC.391(81)).

This Report is issued subject to the condition that it is understood and agreed that neither the Society nor any of its Committees is under any circumstances whatever to be held responsible for any inaccuracy in any report or certificate issued by this Society or its Surveyors or in any entry in the Record or other publication of the Society or for any error of judgment, default or negligence of its Officers, Surveyors or Agents.