



Hafnia Limited  
Condensed Consolidated  
Interim Financial Information  
Q4 and Full Year 2025



While 2025 began on a softer footing, market conditions strengthened steadily through the second half of the year. The product tanker market remained seasonally firm in the fourth quarter, allowing the year to close on a strong note. This improvement was underpinned by continued growth in clean petroleum product exports, increased crude oil production prompting a meaningful shift of LR2 vessels into dirty trading, and the sustained impact of geopolitical developments, particularly in Russia and the Red Sea, which continue to exert significant influence on the product tanker market.

With this, I am pleased to announce that we delivered our strongest quarterly result of 2025. In Q4, we recorded a net profit of **USD 109.7 million**, which included **USD 9.5 million** from gains on vessel sales, while our fee-based business generated **USD 6.9 million**. This brings our full-year net profit to **USD 339.7 million**, marking another year of strong performance.

As per earlier quarters of 2025, our Q4 results reflect the impact of several vessels undergoing scheduled drydocking, resulting in approximately 550 off-hire days. This was around 120 days higher than expected, mainly due to unscheduled repairs for three vessels. We expect drydocking activity to continue into the upcoming quarters of 2026, but anticipate off-hire days to taper off slightly, to around 180 in Q1 2026.

At the end of the fourth quarter, our net asset value (NAV<sup>1</sup>) stood at approximately **USD 3.5 billion**, equivalent to **USD 7.04 (~NOK 70.79)** per share. Our net Loan-to-Value (LTV) ratio increased from 20.5% in the third quarter to **24.9%**, primarily reflecting our investment in TORM, whose market value is included in the calculation. This was partly offset by higher vessel market valuations and strong operational cash flow generation.

In line with our ongoing fleet renewal strategy, we continue to divest older tonnage. In January 2026, we completed the sale of the 2013-built MR vessels, the *Hafnia Libra* and the *Hafnia Phoenix*, and took delivery of the *Ecomar Gironde*, the fourth and final dual-fuel IMO II MR tanker under our Ecomar joint venture with Socatra of France. Over the first quarter, we have further sold four LR1 vessels, two MR vessels and four Handy vessels to external parties, which are pending delivery to the buyers.

*I am pleased to announce a 80% payout ratio for the fourth quarter. We will distribute a total of USD 87.7 million in dividends, or USD 0.1762 per share. This brings our total dividends for 2025 results to USD 0.5457 per share which, based on our share price at the end of 2025, represents a dividend yield of approximately 10%.*

On 22 December 2025, Hafnia completed its acquisition of **13.97%** of TORM shares from Oaktree. We acquired the shares with a belief that consolidation with TORM represents a compelling long-term value creation opportunity for both companies and their respective shareholders through enhanced scale, meaningful operational synergies, and improved capital markets positioning. While we are convinced of the rationale for consolidation, we cannot predict the timing or outcome, and will remain patient and disciplined in our approach to ensure that any steps we take are aligned with our commitment to create value for Hafnia's shareholders.

Looking ahead to 2026, we entered the year at seasonally strong rate levels, although we anticipate a gradual easing as newbuild deliveries enter the market. A continued firm crude market is, however, expected to partially mitigate the impact of additional supply. Demand fundamentals remain sound, while political uncertainty continues to represent a key variable, such as potential changes to sanctions regimes, including those affecting Venezuela, Iran, and Russia, which could materially affect trade flows and influence the overall market outlook. Accordingly, shifts in trade policy, evolving oil transportation patterns, and ongoing geopolitical tensions are likely to remain the principal swing factors shaping market conditions for the year ahead.

*As of 11 February 2026, 76% of our Q1 earning days are covered at an average of USD 29,979 per day, and 33% of the earning days for 2026 are covered at USD 27,972 per day.*

We remain encouraged by the strength of the market and believe that 2026 is set to deliver another year of robust earnings.

Mikael Skov  
CEO Hafnia

<sup>1</sup> NAV is calculated using the fair value of Hafnia's owned vessels (including joint venture vessels).



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## Safe Harbour Statement

### Disclaimer regarding forward-looking statements in the interim report

Matters discussed in this unaudited interim report of the quarterly results of Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") (this "Report") may constitute "forward-looking statements". The Private Securities Litigation Reform Act of 1995 provides safe harbour protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts or present facts and circumstances.

We desire to take advantage of the safe harbour provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbour legislation. This Report and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial and operational performance.

These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "contemplate", "continue", "could", "estimates", "expects", "forecasts", "intends", "likely", "may", "might", "plans", "should", "potential", "projects", "seek", "target", "will", "would" or, in each case, their negative, or other variations or comparable terminology. They include statements regarding Hafnia's intentions, beliefs or current expectations concerning, among other things, the financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development, financial performance and the industry in which the Group operates.

Prospective investors in Hafnia are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Report. Hafnia cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based, will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors including, but not limited to:

- general economic, political, security, and business conditions, including the development of the ongoing war between Russia and Ukraine, the conflict between Israel and Hamas, disruptions in the Red Sea, sanctions and other measures;
- general chemical and product tanker market conditions, including fluctuations in charter rates, vessel values and factors affecting supply and demand of crude oil and petroleum products or chemicals;

- the imposition by the United States, China, EU and other countries of tariffs and other policies and regulations affecting international trade, including fees and import and export restrictions;
- changes in expected trends in recycling of vessels;
- changes in demand in the chemical and product tanker industry, including the market for LR2, LR1, MR and Handy chemical and product tankers;
- competition within our industry, including changes in the supply of chemical and product tankers;
- our ability to successfully employ the vessels in our Hafnia Fleet and the vessels under our commercial management;
- changes in our operating expenses, including fuel or cooling down prices and lay-up costs when vessels are not on charter, drydocking and insurance costs;
- changes in international treaties, governmental regulations, tax and trade matters and actions taken by regulatory authorities;
- potential disruption of shipping routes and demand due to accidents, piracy or political events;
- vessel breakdowns and instances of loss of hire;
- vessel underperformance and related warranty claims;
- our expectations regarding the availability of vessel acquisitions and our ability to complete the acquisition of newbuild vessels;
- our ability to procure or have access to financing and refinancing;
- our continued borrowing availability under our credit facilities and compliance with the financial covenants therein;
- fluctuations in commodity prices, foreign currency exchange and interest rates;
- potential conflicts of interest involving our significant shareholders;
- our ability to pay dividends;
- technological developments;
- the occurrence, length and severity of epidemics and pandemics and the impact on the demand for transportation of chemical and petroleum products;
- the impact of increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to environmental, social and governance initiatives, objectives and compliance; and
- other factors that may affect our financial condition, liquidity and results of operations.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found under "Item 3. – Key Information – D. Risk Factors" of Hafnia's Annual Report on Form 20-F, filed with the U.S. Securities and Exchange Commission on 30 April 2025. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. These forward-looking statements speak only as at the date on which they are made. Hafnia undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to Hafnia or to persons acting on Hafnia's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Report.



## Highlights – Q4 and Full year 2025

### Financial – Q4

In Q4 2025, Hafnia recorded a net profit of **USD 109.7 million**, equivalent to a profit of USD 0.22 per share<sup>1</sup> (Q4 2024: USD 79.6 million, equivalent to a profit of USD 0.16 per share).

The fee-based businesses generated earnings of **USD 6.9 million** (Q4 2024: USD 6.9 million).

Time Charter Equivalent (TCE)<sup>3</sup> earnings for Hafnia were **USD 259.0 million** in Q4 2025 (Q4 2024: USD 233.6 million), resulting in an average TCE<sup>3</sup> of USD 27,346 per day.

Adjusted EBITDA<sup>3</sup> was **USD 149.7 million** in Q4 2025 (Q4 2024: USD 131.2 million).

As of 11 February 2026, **76%** of the total earning days of the fleet were covered for Q1 2026 at **USD 29,979** per day.

For Q4 2025, Hafnia will distribute a total of **USD 87.7 million** or **USD 0.1762** per share in dividends, corresponding to a payout ratio of **80%**.

### Financial – Full year

In YTD 2025, Hafnia recorded a net profit of **USD 339.7 million**, equivalent to a profit of USD 0.68 per share<sup>1</sup> (YTD 2024: USD 774.0 million, equivalent to a profit of USD 1.52 per share).

The fee-based businesses generated earnings of **USD 29.8 million<sup>2</sup>** (YTD 2024: USD 35.2 million).

Time Charter Equivalent (TCE)<sup>3</sup> earnings were **USD 955.9 million** in YTD 2025 (YTD 2024: USD 1,391.3 million), resulting in an average TCE<sup>3</sup> of USD 25,206 per day.

Adjusted EBITDA<sup>3</sup> was **USD 559.5 million** in YTD 2025 (YTD 2024: USD 992.3 million).

<sup>1</sup> Based on weighted average number of shares as at 31 December 2025.

<sup>2</sup> Excluding a one-off item amounting to USD 1.3 million in YTD 2025. From mid-May 2025, the Group transferred its bunker procurement business to its joint venture, Seascale Energy, which is equity accounted.

<sup>3</sup> See Non-IFRS Measures in Note 15



## Highlights – Q4 and Full year 2025 CONTINUED

### Market

#### Market Fundamentals

The product tanker market began 2025 on a softer footing, but strengthened as the year progressed, supported by rising export volumes, increased crude production, and a notable shift of LR2 vessels shifting into dirty trading. In Europe, draws on diesel inventories further boosted tonne-mile demand as stocks were replenished with cargoes from the East.

In early 2026, both dirty and clean product volumes on the water have increased. Dirty volumes have been driven largely by sanctioned barrels awaiting buyers, while clean volumes reflect strong export flows from the US Gulf, the Middle East, and China. Global oil demand remains resilient and is expected to grow further in 2026.

#### Geopolitical Developments

Despite some progress regarding US-China port fees, geopolitical tensions in Iran, Venezuela, and Russia continue to influence trade flows. Any material changes, particularly relating to Venezuelan exports, could provide additional support for Aframax and LR2 demand. We expect sanctions on Russia to remain, thereby limiting the participation of sanctioned tonnage in mainstream trade and therefore continuing to support demand for compliant vessels.

#### Forward View

The supply backdrop remains broadly supportive. Asset values stabilized through 2025, while deliveries remained elevated and scrapping activity stayed limited. Another year of high newbuild deliveries is expected in 2026, while continued vessel sanctions, an ageing global fleet, and a firm crude market are expected to offset some of the incremental supply.

Despite the significant orderbook, the overall supply outlook is more balanced than headline figures suggest. Scrap potential is increasing as the fleet continues to age, while the dark and sanctioned fleet faces growing regulatory and operational constraints. Should even a portion of this tonnage exit mainstream trading, the effective impact of new deliveries would be materially reduced, supporting a tighter and more constructive supply dynamic.

2026 has begun on a seasonally firm footing. Nevertheless, trade policy developments, evolving oil trade routes, and ongoing geopolitical tensions will continue to shape market conditions. In particular, any shifts in sanctions regimes, especially those related to Iran, Venezuela, and Russia, remain the principal swing factors for market direction.

### Fleet<sup>1</sup>

At the end of the quarter, Hafnia's fleet consisted of **114** owned vessels<sup>2</sup> and **9** chartered-in vessels. The Group's total fleet includes **10 LR2s**, **32 LR1s** (including two bareboat-chartered in and two time-chartered in), **57 MRs** of which 12 are IMO II (including seven time-chartered in), and **24 Handy** vessels of which 18 are IMO II (including one bareboat-chartered in).

The average estimated broker value of the owned fleet<sup>1</sup> was **USD 3,897 million**, of which **USD 3,472 million** relates to Hafnia's 100% owned fleet, and **USD 425 million** relates to Hafnia's 50% share in the joint venture fleet.

Including Hafnia's 50% share in the joint venture fleet, the LR2 vessels had a broker value of **USD 570 million<sup>2</sup>**, the LR1 fleet had a broker value of **USD 980 million<sup>3</sup>**, the MR fleet had a broker value of **USD 1,584 million<sup>4</sup>** and the Handy vessels had a broker value of **USD 763 million<sup>5</sup>**. The unencumbered vessels had a broker value of **USD 730 million**. The chartered-in fleet had a right-of-use asset book value of **USD 38.4 million** with a corresponding lease liability of **USD 37.8 million**.

<sup>1</sup> Vessels under construction that are not delivered as at the financial reporting date are not included in the fleet count.

<sup>2</sup> Including bareboat chartered in vessels; six LR1s and four LR2s owned through 50% ownership in the Vista Shipping Joint Venture, two MRs owned through 50% ownership in the H&A Shipping Joint Venture and three IMO II MRs owned through 50% ownership in the Ecomar Joint Venture; and two MRs classified as held for sale.

<sup>3</sup> Including USD 297 million relating to Hafnia's 50% share of six LR1s and four LR2s owned through 50% ownership in the Vista Shipping Joint Venture

<sup>4</sup> Including USD 128 million relating to Hafnia's 50% share of two MRs owned through 50% ownership in the H&A Shipping Joint Venture and three IMO II MRs owned through 50% ownership in the Ecomar Joint Venture; and IMO II MR vessels; and two MRs classified as held for sale.

<sup>5</sup> Including IMO II Handy vessels



## Highlights – Q4 and Full year 2025 CONTINUED

Hafnia will pay a quarterly dividend of USD 0.1762 per share. The record date will be **6 March 2026**.

For shares registered in the Euronext VPS Oslo Stock Exchange, dividends will be distributed in NOK with an **ex-dividend date of 5 March 2026** and a payment date on, or about, 18 March 2026.

For shares registered in the Depository Trust Company, the **ex-dividend date will be 6 March 2026**, with a payment date on, or about, 13 March 2026.

Please see our separate announcement for additional details regarding the Company's dividend.

The Condensed Consolidated Interim Financial Information Q4 and Full year 2025 has not been audited or reviewed by auditors.

### Webcast and Conference call

Hafnia will host a conference call for investors and financial analysts at 9:30 pm SGT/2:30 pm CET/8:30 am EST on 26 February 2026.

The investor presentation will be available via live video webcast via the following link: [Click here to join Hafnia's Investor Presentation on 26 February 2026](#).

**Meeting ID:** 395 004 465 320 35

**Passcode:** 9La9JF7h

[Download Teams](#) | [Join on the web](#)

**Dial in by phone:** [+45 32 72 66 19,,683452461#](#) Denmark, All locations

[Find a local number](#)

**Phone conference ID:** 683 452 461#

A recording of the presentation will be available after the live event on the Hafnia Investor Relations Page: <https://investor.hafnia.com/financials/quarterly-results/default.aspx>.

### Hafnia

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## Key figures

| USD million                                       | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Full year 2025 |
|---|---------|---------|---------|---------|----------------|
| <b>Income Statement</b>                           |         |         |         |         |                |
| Operating revenue (Hafnia vessels and TC vessels) | 340.3   | 346.6   | 366.5   | 368.4   | 1,421.8        |
| Profit before tax                                 | 64.6    | 78.0    | 92.2    | 107.4   | 342.2          |
| Profit for the period                             | 63.2    | 75.3    | 91.5    | 109.7   | 339.7          |
| Financial items                                   | (13.9)  | (8.1)   | (13.3)  | (9.3)   | (44.6)         |
| Share of profit from joint ventures               | 3.0     | 3.0     | 4.4     | 6.8     | 17.2           |
| TCE income <sup>1</sup>                           | 218.8   | 231.2   | 247.0   | 259.0   | 955.9          |
| Adjusted EBITDA <sup>1</sup>                      | 125.1   | 134.2   | 150.5   | 149.7   | 559.5          |
| <b>Balance Sheet</b>                              |         |         |         |         |                |
| Total assets                                      | 3,696.4 | 3,669.9 | 3,570.1 | 3,811.9 | 3,811.9        |
| Total liabilities                                 | 1,418.0 | 1,369.5 | 1,239.5 | 1,482.3 | 1,482.3        |
| Total equity                                      | 2,278.4 | 2,300.4 | 2,330.7 | 2,329.6 | 2,329.6        |
| Cash at bank and on hand <sup>2</sup>             | 188.1   | 194.0   | 132.5   | 103.6   | 103.6          |
| <b>Key financial figures</b>                      |         |         |         |         |                |
| Return on Equity (RoE) (p.a.) <sup>3</sup>        | 11.1%   | 13.2%   | 15.9%   | 19.1%   | 14.8%          |
| Return on Invested Capital (p.a.) <sup>4</sup>    | 9.6%    | 10.6%   | 12.8%   | 13.4%   | 11.2%          |
| Equity ratio                                      | 61.6%   | 62.7%   | 65.3%   | 61.1%   | 61.1%          |
| Net loan-to-value (LTV) ratio <sup>5</sup>        | 24.1%   | 24.1%   | 20.5%   | 24.9%   | 24.9%          |

| For the 3 months ended 31 December 2025                | LR2    | LR1    | MR <sup>6</sup> | Handy <sup>7</sup> | Total  |
|--|--------|--------|-----------------|--------------------|--------|
| Vessels on water at the end of the period <sup>8</sup> | 6      | 26     | 52              | 24                 | 108    |
| Total operating days <sup>9</sup>                      | 541    | 2,323  | 4,551           | 2,054              | 9,469  |
| Total calendar days (excluding TC-in)                  | 552    | 2,208  | 4,240           | 2,208              | 9,208  |
| TCE (USD per operating day) <sup>1</sup>               | 33,163 | 30,986 | 26,307          | 24,006             | 27,346 |
| Spot TCE (USD per operating day) <sup>1</sup>          | 35,307 | 31,473 | 27,305          | 24,211             | 27,976 |
| TC-out TCE (USD per operating day) <sup>1</sup>        | 30,591 | 27,906 | 23,549          | 22,257             | 24,974 |
| OPEX (USD per calendar day) <sup>10</sup>              | 8,503  | 9,171  | 8,933           | 8,029              | 8,748  |
| G&A (USD per operating day) <sup>11</sup>              |        |        |                 |                    | 2,168  |

## Vessels on the balance sheet

As of 31 December 2025, total assets amounted to USD 3,811.9 million, of which USD 2,459.4 million represents the carrying value of the Group's vessels, including dry docking but excluding right-of-use assets. The breakdown by operating segment is as follows:

| Balance Sheet<br>USD million               | LR2   | LR1   | MR <sup>6</sup> | Handy <sup>7</sup> | Total   |
|--|-------|-------|-----------------|--------------------|---------|
| Vessels and scrubbers (including dry-dock) | 235.5 | 578.2 | 1,069.3         | 576.4              | 2,459.4 |

<sup>1</sup> See Non-IFRS Measures in Note 15.

<sup>2</sup> Excluding cash retained in the commercial pools.

<sup>3</sup> Annualised

<sup>4</sup> ROIC is calculated using annualised EBIT less tax.

<sup>5</sup> Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercial pools), divided by broker vessel values (100% owned vessels) and the lower of the market value or purchase price of the Torm investment. The calculation of net loan-to-value does not include debt or values of vessels held through our joint ventures.

<sup>6</sup> Inclusive of nine IMO II MR vessels. The two MRs classified as held for sale are excluded from vessels on the balance sheet, while they are included in the table for the 3 months ended 31 December 2025.

<sup>7</sup> Inclusive of 18 IMO II Handy vessels.

<sup>8</sup> Excluding six LR1s and four LR2s owned through 50% ownership in the Vista Shipping Joint Venture, two MRs owned through 50% ownership in the H&A Shipping Joint Venture and three IMO II MRs owned through 50% ownership in the Ecomar Joint Venture.

<sup>9</sup> Total operating days include operating days for vessels that are time chartered-in. Operating days are defined as the total number of days (including waiting time) in a period during which each vessel is owned, partly owned, operated under a bareboat arrangement (including sale and lease-back) or time chartered-in, net of technical off-hire days. Total operating days stated in the quarterly financial information include operating days for TC Vessels.

<sup>10</sup> OPEX includes vessel running costs and technical management fees.

<sup>11</sup> G&A includes all expenses and is adjusted for cost incurred in managing external vessels.



## Condensed consolidated statement of comprehensive income

|   | For the 3 months<br>ended 31 December<br>2025<br>USD'000 | For the 3 months<br>ended 31 December<br>2024<br>USD'000 | For the 12 months<br>ended 31 December<br>2025<br>USD'000 | For the 12 months<br>ended 31 December<br>2024<br>USD'000 |
|---|--|--|---|---|
| Revenue (Hafnia Vessels and TC Vessels) <sup>1</sup>                          | 368,419  | 352,817  | 1,421,831   | 1,935,596   |
| Revenue (External Vessels in Disponent-Owner Pools) <sup>2</sup>              | 224,543  | 180,044  | 860,078   | 933,051   |
| Voyage expenses (Hafnia Vessels and TC Vessels) <sup>1</sup>                  | (109,454)  | (119,257)  | (465,957)   | (544,317)   |
| Voyage expenses (External Vessels in Disponent-Owner Pools) <sup>2</sup>      | (80,154)   | (83,995)   | (329,566)   | (332,802)   |
| Pool distributions for External Vessels in Disponent-Owner Pools <sup>2</sup> | (144,389)  | (96,049)   | (530,512)   | (600,249)   |
|   | 258,965  | 233,560  | 955,874   | 1,391,279   |
| Other operating income <sup>3</sup>   | 6,914  | 6,892  | 31,101  | 35,195  |
| Vessel operating expenses   | (72,132)   | (69,126)   | (282,123)   | (278,041)   |
| Technical management expenses   | (8,417)  | (7,545)  | (27,082)  | (28,173)  |
| Charter hire expenses   | (8,650)  | (11,845)   | (33,415)  | (48,496)  |
| Other expenses  | (26,945)   | (20,767)   | (84,876)  | (79,446)  |
|   | 149,735  | 131,169  | 559,479   | 992,318   |
| Gain on disposal of assets  | 9,467  | 12,999   | 12,236  | 28,520  |
| Depreciation charge of property, plant and equipment <sup>4</sup>             | (49,231)   | (52,404)   | (201,702)   | (214,308)   |
| Amortisation charge of intangible assets                                      | (108)  | (108)  | (427)   | (803)   |
| <b>Operating profit</b>   | 109,863  | 91,656   | 369,586   | 805,727   |
| Interest income   | 4,666  | 4,578  | 13,496  | 16,317  |
| Interest expense  | (12,940)   | (13,645)   | (49,768)  | (52,375)  |
| Capitalised financing fees written off  | (400)  | –  | (2,720)   | (2,069)   |
| Other finance expenses  | (664)  | (3,619)  | (5,607)   | (9,662)   |
| <b>Finance expense – net</b>  | (9,338)  | (12,686)   | (44,599)  | (47,789)  |
| Share of profit of equity-accounted investees, net of tax                     | 6,846  | 601  | 17,190  | 20,515  |
| <b>Profit before income tax</b>   | 107,371  | 79,571   | 342,177   | 778,453   |
| Income tax benefit/(expense)  | 2,283  | 61   | (2,495)   | (4,418)   |
| <b>Profit for the financial period</b>  | 109,654  | 79,632   | 339,682   | 774,035   |
| <b>Other comprehensive (loss)/income:</b>                                     |  |  |   |   |
| <b>Items that may be subsequently reclassified to profit or loss:</b>         |  |  |   |   |
| Foreign operations – foreign currency translation differences                 | 69   | (191)  | 325   | (135)   |
| Fair value gains/(losses) on cash flow hedges                                 | 438  | 10,197   | (2,822)   | 14,522  |
| Reclassification to profit or loss  | (1,951)  | (5,712)  | (10,057)  | (33,129)  |
|   | (1,444)  | 4,294  | (12,554)  | (18,742)  |
| <b>Items that will not be subsequently reclassified to profit or loss:</b>    |  |  |   |   |
| Equity investments at FVOCI – net change in fair value                        | (36,957)   | (74)   | (36,957)  | 1,186   |
| <b>Total other comprehensive (loss)/income</b>                                | (38,401)   | 4,220  | (49,511)  | (17,556)  |
| <b>Total comprehensive income for the period, net of tax</b>                  | 71,253   | 83,852   | 290,171   | 756,479   |
| <b>Earnings per share attributable to the equity holders of the Company</b>   |  |  |   |   |
| Basic no. of shares   | 498,177,942  | 510,097,559  | 498,177,942   | 510,097,559   |
| Basic earnings in USD per share   | 0.22   | 0.16   | 0.68  | 1.52  |
| Diluted no. of shares   | 504,113,637  | 515,108,515  | 504,113,637   | 515,108,516   |
| Diluted earnings in USD per share   | 0.22   | 0.15   | 0.67  | 1.50  |

<sup>1</sup> "TC Vessels" are vessels that have been time chartered-in to the Group (including ROU assets).

<sup>2</sup> "External Vessels in Disponent-Owner Pools" means vessels that are commercially managed by the Group in the Disponent-Owner Pool arrangements that are not Hafnia Vessels or TC Vessels.

<sup>3</sup> Including a one-off item amounting to USD 1.3 million in YTD 2025.

<sup>4</sup> This includes a USD 5.2 million adjustment in Q4 2025 arising from a change in residual values of the Group's vessels. Refer to note 3 under critical accounting estimates for more details.



## Condensed consolidated balance sheet

|  | As at 31 December 2025<br>USD'000 | As at 31 December 2024<br>USD'000 |
|--|-----------------------------------|-----------------------------------|
| Vessels and scrubbers                              | 2,344,757                         | 2,521,223                         |
| Dry docking  | 114,636                           | 66,945                            |
| Right-of-use assets – Vessels                      | 38,413                            | 18,661                            |
| Other property, plant and equipment                | 865                               | 733                               |
| <b>Total property, plant and equipment</b>         | <b>2,498,671</b>                  | <b>2,607,562</b>                  |
| Intangible assets                                  | 83                                | 510                               |
| <b>Total intangible assets</b>                     | <b>83</b>                         | <b>510</b>                        |
| Other investments                                  | 297,581                           | 23,069                            |
| Derivative financial instruments                   | 2,627                             | 12,024                            |
| Restricted cash <sup>1</sup>                       | 10,000                            | 13,542                            |
| Loans receivable from joint ventures               | 59,845                            | 64,133                            |
| Joint ventures                                     | 97,821                            | 81,371                            |
| Trade and other receivables, and prepayments       | 1,320                             | –                                 |
| <b>Total other non-current assets</b>              | <b>469,194</b>                    | <b>194,139</b>                    |
| <b>Total non-current assets</b>                    | <b>2,967,948</b>                  | <b>2,802,211</b>                  |
| Intangible assets                                  | 16,665                            | 5,919                             |
| <b>Total intangible assets</b>                     | <b>16,665</b>                     | <b>5,919</b>                      |
| Inventories  | 69,027                            | 94,155                            |
| Trade and other receivables, and prepayments       | 521,954                           | 503,836                           |
| Derivative financial instruments                   | 6,237                             | 12,601                            |
| Cash at bank and on hand                           | 103,609                           | 195,271                           |
| Cash retained in the commercial pools <sup>2</sup> | 88,966                            | 88,297                            |
| Assets held for sale                               | 37,490                            | –                                 |
| <b>Total other current assets</b>                  | <b>827,283</b>                    | <b>894,160</b>                    |
| <b>Total current assets</b>                        | <b>843,948</b>                    | <b>900,079</b>                    |
| <b>Total assets</b>                                | <b>3,811,896</b>                  | <b>3,702,290</b>                  |
| Share capital                                      | 1,093,055                         | 1,093,055                         |
| Other reserves                                     | 468,761                           | 517,713                           |
| Treasury shares                                    | (78,449)                          | (53,439)                          |
| Retained earnings                                  | 846,220                           | 705,177                           |
| <b>Total shareholders' equity</b>                  | <b>2,329,587</b>                  | <b>2,262,506</b>                  |
| Borrowings   | 930,652                           | 785,954                           |
| <b>Total non-current liabilities</b>               | <b>930,652</b>                    | <b>785,954</b>                    |
| Borrowings   | 192,324                           | 336,295                           |
| Derivative financial instruments                   | 163                               | 1,939                             |
| Current income tax liabilities                     | 5,019                             | 2,757                             |
| Trade and other payables                           | 354,151                           | 312,839                           |
| <b>Total current liabilities</b>                   | <b>551,657</b>                    | <b>653,830</b>                    |
| <b>Total liabilities</b>                           | <b>1,482,309</b>                  | <b>1,439,784</b>                  |
| <b>Total shareholders' equity and liabilities</b>  | <b>3,811,896</b>                  | <b>3,702,290</b>                  |

<sup>1</sup> Restricted cash includes cash placed in debt service reserve and FFA collateral accounts.

<sup>2</sup> The cash retained in the commercial pools represents cash in the pool bank accounts that are opened in the name of the Group's pool management companies and can only be used for the operation of vessels within the commercial pools.



## Condensed consolidated statement of changes in equity

|  | Share capital<br>USD'000 | Share premium<br>USD'000 | Contributed surplus<br>USD'000 | Translation reserve<br>USD'000 | Hedging reserve<br>USD'000 | Treasury shares<br>USD'000 | Capital reserve<br>USD'000 | Share-based payment reserve<br>USD'000 | Fair value reserve<br>USD'000 | Retained earnings<br>USD'000 | Total<br>USD'000 |
|--|--------------------------|--------------------------|--------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|--|-------------------------------|------------------------------|------------------|
| <b>Balance at 1 January 2025</b>                   | <b>1,093,055</b>         | <b>–</b>                 | <b>–</b>                       | <b>(198)</b>                   | <b>20,705</b>              | <b>(53,439)</b>            | <b>482,382</b>             | <b>3,918</b>                           | <b>10,906</b>                 | <b>705,177</b>               | <b>2,262,506</b> |
| <u>Transactions with owners</u>                    |                          |                          |                                |                                |                            |                            |                            |  |                               |                              |                  |
| Equity-settled share-based payment                 | –                        | –                        | –                              | –                              | –                          | –                          | –                          | 3,205                                  | –                             | –                            | 3,205            |
| Share options exercised                            | –                        | –                        | –                              | –                              | –                          | 2,646                      | (2,112)                    | (534)                                  | –                             | –                            | –                |
| Purchase of treasury shares                        | –                        | –                        | –                              | –                              | –                          | (27,656)                   | –                          | –                                      | –                             | –                            | (27,656)         |
| Dividends paid                                     | –                        | –                        | –                              | –                              | –                          | –                          | –                          | –                                      | –                             | (198,639)                    | (198,639)        |
| <b>Total transactions with owners</b>              | <b>–</b>                 | <b>–</b>                 | <b>–</b>                       | <b>–</b>                       | <b>–</b>                   | <b>(25,010)</b>            | <b>(2,112)</b>             | <b>2,671</b>                           | <b>–</b>                      | <b>(198,639)</b>             | <b>(223,090)</b> |
| <u>Total comprehensive income</u>                  |                          |                          |                                |                                |                            |                            |                            |  |                               |                              |                  |
| Profit for the financial year                      | –                        | –                        | –                              | –                              | –                          | –                          | –                          | –                                      | –                             | 339,682                      | 339,682          |
| Other comprehensive income/(loss)                  | –                        | –                        | –                              | 325                            | (12,879)                   | –                          | –                          | –                                      | (36,957)                      | –                            | (49,511)         |
| <b>Total comprehensive income for the year</b>     | <b>–</b>                 | <b>–</b>                 | <b>–</b>                       | <b>325</b>                     | <b>(12,879)</b>            | <b>–</b>                   | <b>–</b>                   | <b>–</b>                               | <b>(36,957)</b>               | <b>339,682</b>               | <b>290,171</b>   |
| <b>Balance at 31 December 2025</b>                 | <b>1,093,055</b>         | <b>–</b>                 | <b>–</b>                       | <b>127</b>                     | <b>7,826</b>               | <b>(78,449)</b>            | <b>480,270</b>             | <b>6,589</b>                           | <b>(26,051)</b>               | <b>846,220</b>               | <b>2,329,587</b> |
| <b>Balance at 1 January 2024</b>                   | <b>5,069</b>             | <b>1,044,849</b>         | <b>537,112</b>                 | <b>(63)</b>                    | <b>39,312</b>              | <b>(17,951)</b>            | <b>(25,137)</b>            | <b>3,788</b>                           | <b>9,720</b>                  | <b>631,025</b>               | <b>2,227,724</b> |
| <u>Transactions with owners</u>                    |                          |                          |                                |                                |                            |                            |                            |  |                               |                              |                  |
| Equity-settled share-based payment                 | –                        | –                        | –                              | –                              | –                          | –                          | –                          | 2,960                                  | –                             | –                            | 2,960            |
| Share options exercised                            | –                        | –                        | –                              | –                              | –                          | 33,358                     | (29,593)                   | (2,830)                                | –                             | –                            | 935              |
| Purchase of treasury shares and issuance of shares | 57                       | 43,080                   | –                              | –                              | –                          | (68,846)                   | –                          | –                                      | –                             | –                            | (25,709)         |
| Dividends paid                                     | –                        | –                        | –                              | –                              | –                          | –                          | –                          | –                                      | –                             | (699,883)                    | (699,883)        |
| <b>Total transactions with owners</b>              | <b>57</b>                | <b>43,080</b>            | <b>–</b>                       | <b>–</b>                       | <b>–</b>                   | <b>(35,488)</b>            | <b>(29,593)</b>            | <b>130</b>                             | <b>–</b>                      | <b>(699,883)</b>             | <b>(721,697)</b> |
| <u>Other transactions</u>                          |                          |                          |                                |                                |                            |                            |                            |  |                               |                              |                  |
| Effect of re-domiciliation                         | 1,087,929                | (1,087,929)              | (537,112)                      | –                              | –                          | –                          | 537,112                    | –                                      | –                             | –                            | –                |
| <b>Total other transactions</b>                    | <b>1,087,929</b>         | <b>(1,087,929)</b>       | <b>(537,112)</b>               | <b>–</b>                       | <b>–</b>                   | <b>–</b>                   | <b>537,112</b>             | <b>–</b>                               | <b>–</b>                      | <b>–</b>                     | <b>–</b>         |
| <u>Total comprehensive income</u>                  |                          |                          |                                |                                |                            |                            |                            |  |                               |                              |                  |
| Profit for the financial year                      | –                        | –                        | –                              | –                              | –                          | –                          | –                          | –                                      | –                             | 774,035                      | 774,035          |
| Other comprehensive (loss)/income                  | –                        | –                        | –                              | (135)                          | (18,607)                   | –                          | –                          | –                                      | 1,186                         | –                            | (17,556)         |
| <b>Total comprehensive income for the year</b>     | <b>–</b>                 | <b>–</b>                 | <b>–</b>                       | <b>(135)</b>                   | <b>(18,607)</b>            | <b>–</b>                   | <b>–</b>                   | <b>–</b>                               | <b>1,186</b>                  | <b>774,035</b>               | <b>756,479</b>   |
| <b>Balance at 31 December 2024</b>                 | <b>1,093,055</b>         | <b>–</b>                 | <b>–</b>                       | <b>(198)</b>                   | <b>20,705</b>              | <b>(53,439)</b>            | <b>482,382</b>             | <b>3,918</b>                           | <b>10,906</b>                 | <b>705,177</b>               | <b>2,262,506</b> |



## Condensed consolidated statement of cash flows

|  | For the 3 months<br>ended 31 December<br>2025<br>USD'000 | For the 3 months<br>ended 31 December<br>2024<br>USD'000 | For the 12 months<br>ended 31 December<br>2025<br>USD'000 | For the 12 months<br>ended 31 December<br>2024<br>USD'000 |
|--|--|--|---|---|
| <b>Cash flows from operating activities</b>                                      |  |  |   |   |
| Profit for the financial period  | 109,654  | 79,632   | 339,682   | 774,035   |
| Adjustments for:   |  |  |   |   |
| - income tax (benefit)/expense   | (2,283)  | (61)   | 2,495   | 4,418   |
| - depreciation and amortisation charges  | 49,339   | 52,512   | 202,129   | 215,111   |
| - gain on disposal of assets   | (9,467)  | (12,999)   | (12,236)  | (28,520)  |
| - interest income  | (4,666)  | (4,578)  | (13,496)  | (16,317)  |
| - finance expense  | 14,004   | 17,264   | 58,095  | 64,106  |
| - share of profit of equity accounted investees, net of tax                      | (6,846)  | (601)  | (17,190)  | (20,515)  |
| - equity-settled share-based payment transactions                                | 849  | 521  | 3,205   | 2,960   |
| <b>Operating cash flow before working capital changes</b>                        | <b>150,584</b>   | <b>131,690</b>   | <b>562,684</b>  | <b>995,278</b>  |
| Changes in working capital:  |  |  |   |   |
| - intangible assets  | 6,376  | 1,934  | (10,746)  | (5,919)   |
| - inventories  | 9,206  | 4,228  | 25,128  | 13,549  |
| - trade and other receivables  | (27,274)   | 32,351   | (15,347)  | 86,140  |
| - trade and other payables   | 17,858   | 26,064   | 41,329  | (49,170)  |
| <b>Cash generated from operations</b>  | <b>156,750</b>   | <b>196,267</b>   | <b>603,048</b>  | <b>1,039,878</b>  |
| Income tax refund/(paid)   | 2,957  | 871  | (159)   | (9,514)   |
| <b>Net cash provided by operating activities</b>                                 | <b>159,707</b>   | <b>197,138</b>   | <b>602,889</b>  | <b>1,030,364</b>  |
| <b>Cash flows from investing activities</b>                                      |  |  |   |   |
| Interest income received   | 3,779  | 3,752  | 12,006  | 12,459  |
| Loan to joint ventures   | (4,859)  | (1,291)  | (10,918)  | (13,207)  |
| Acquisition of other investments   | (311,433)  | (200)  | (311,433)   | (861)   |
| Equity investment in joint venture   | —  | —  | (25)  | (2,217)   |
| Return of investment in joint venture  | —  | —  | 1,000   | 1,360   |
| Purchase of intangible assets  | —  | (1)  | —   | (23)  |
| Proceeds from disposal of property, plant and equipment                          | 57,425   | 28,541   | 75,536  | 57,098  |
| Proceeds from disposal of other investments                                      | —  | —  | —   | 2,343   |
| Repayment of loan by joint venture company                                       | —  | —  | 16,316  | 22,540  |
| Purchase of property, plant and equipment  | (33,857)   | (13,227)   | (146,199)   | (49,600)  |
| <b>Net cash (used in)/provided by investing activities</b>                       | <b>(288,945)</b>   | <b>17,574</b>  | <b>(363,717)</b>  | <b>29,892</b>   |
| <b>Cash flows from financing activities</b>                                      |  |  |   |   |
| Proceeds from borrowings from external financial institutions                    | 507,000  | 80,000   | 900,000   | 110,000   |
| Repayment of borrowings to external financial institution                        | (204,892)  | (29,669)   | (422,774)   | (109,136)   |
| Repayment of lease liabilities   | (100,160)  | (21,654)   | (524,267)   | (201,191)   |
| Payment of financing fees  | (875)  | —  | (7,284)   | (1,085)   |
| Interest paid to external financial institutions                                 | (14,658)   | (4,277)  | (57,496)  | (41,683)  |
| Proceeds from exercise of employee share options                                 | —  | 409  | —   | 935   |
| Proceeds from settlement of derivatives  | 2,086  | —  | 12,105  | —   |
| Dividends paid   | (73,205)   | (193,364)  | (198,639)   | (699,883)   |
| Repurchase of treasury shares  | —  | (49,161)   | (27,656)  | (49,161)  |
| Other finance expense paid   | (74)   | (1,803)  | (4,154)   | (8,005)   |
| <b>Net cash provided by/(used in) financing activities</b>                       | <b>115,222</b>   | <b>(219,519)</b>   | <b>(330,165)</b>  | <b>(999,209)</b>  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                      | <b>(14,016)</b>  | <b>(4,807)</b>   | <b>(90,993)</b>   | <b>61,047</b>   |
| Cash and cash equivalents at beginning of the financial period                   | 206,591  | 288,375  | 283,568   | 222,521   |
| <b>Cash and cash equivalents at end of the financial period</b>                  | <b>192,575</b>   | <b>283,568</b>   | <b>192,575</b>  | <b>283,568</b>  |
| <b>Cash and cash equivalents at the end of the financial period consists of:</b> |  |  |   |   |
| Cash at bank and on hand   | 103,609  | 195,271  | 103,609   | 195,271   |
| Cash retained in the commercial pools  | 88,966   | 88,297   | 88,966  | 88,297  |
|  | <b>192,575</b>   | <b>283,568</b>   | <b>192,575</b>  | <b>283,568</b>  |



## Dividend policy

Hafnia will target a quarterly payout ratio of net profit, adjusted for extraordinary items, of:

- 50% payout of net profit if net loan-to-value is above 40%,
- 60% payout of net profit if net loan-to-value is above 30% but equal to or below 40%,
- 80% payout of net profit if net loan-to-value is above 20% but equal to or below 30%, and
- 90% payout of net profit if net loan-to-value is equal to or below 20%

Net loan-to-value is calculated as all debt (excluding debt relating to the pools), including finance lease debt, minus cash (excluding cash retained in the commercial pools), divided by broker vessel values (for 100% owned vessels) and the lower of the market value or purchase price of the Torm Investment. The calculation of net loan-to-value does not include debt or the values of vessels held through our joint ventures.

The final amount of dividend is to be decided by the Board of Directors. In addition to cash dividends, the Company may buy back shares as part of its total distribution to shareholders.

In deciding whether to declare a dividend and determining the dividend amount, the Board of Directors will take into account the Group's capital requirements, including capital expenditure commitments, financial condition, general business conditions, legal restrictions, and any restrictions under borrowing arrangements or other contractual arrangements in place at the time.

## Dividend for Q4

The board has set the quarterly payout ratio at **80%** for Q4 2025. This corresponds to a dividend amount of USD 87.7 million or USD 0.1762 per share.



## Coverage of earning days

As of 11 February 2026, 76% of the projected total operating days in Q1 2026 were covered at USD 29,979 per day. The tables below show the figures for Q1 2026, the full year figures for 2026 and the full year figures for 2027.

### Hafnia Fleet<sup>1</sup>

| Fleet overview                                    | Q1 2026       | 2026          | 2027          |
|---|---------------|---------------|---------------|
| <b>Hafnia vessels (average during the period)</b> |               |               |               |
| LR2   | 6.0           | 6.0           | 6.0           |
| LR1   | 25.7          | 24.5          | 23.2          |
| MR <sup>2</sup>                                   | 50.5          | 50.1          | 47.6          |
| Handy <sup>3</sup>                                | 24.0          | 24.0          | 24.0          |
| <b>Total</b>                                      | <b>106.2</b>  | <b>104.6</b>  | <b>100.8</b>  |
| <b>Covered, %</b>                                 |               |               |               |
| LR2   | 94%           | 86%           | 73%           |
| LR1   | 69%           | 25%           | 0%            |
| MR <sup>2</sup>                                   | 76%           | 30%           | 4%            |
| Handy <sup>3</sup>                                | 80%           | 30%           | 8%            |
| <b>Total</b>                                      | <b>76%</b>    | <b>33%</b>    | <b>8%</b>     |
| <b>Covered rates<sup>4</sup>, USD per day</b>     |               |               |               |
| LR2   | 33,632        | 31,259        | 30,285        |
| LR1   | 41,211        | 37,038        | -             |
| MR <sup>2</sup>                                   | 26,828        | 25,143        | 21,246        |
| Handy <sup>3</sup>                                | 24,472        | 23,785        | 21,118        |
| <b>Total</b>                                      | <b>29,979</b> | <b>27,972</b> | <b>26,176</b> |

The coverage figures include FFA positions, which are mainly covering a triangulation route from Northwest Europe to the US Atlantic Coast (TC2), followed by a haul from the US Gulf back to the European Continent (TC14) for the MR fleet.

For the week beginning 16 February 2026, Hafnia's pool earnings<sup>4</sup> averaged:

- USD 51,537 per day for the LR2 vessels,
- USD 54,860 per day for the LR1<sup>5</sup> vessels,
- USD 37,810 per day for the MR<sup>2</sup> vessels,
- USD 18,238 per day for the Handy<sup>3</sup> vessels.

### Joint Venture Fleet<sup>6</sup>

| Fleet overview  | Q1 2026     | 2026        | 2027        |
|---|-------------|-------------|-------------|
| <b>Joint ventures vessels (average during the period)</b> |             |             |             |
| LR2   | 4.0         | 4.0         | 4.0         |
| LR1   | 6.0         | 6.0         | 6.0         |
| MR  | 5.7         | 5.9         | 6.0         |
| <b>Total</b>  | <b>15.7</b> | <b>15.9</b> | <b>16.0</b> |

<sup>1</sup> Excludes joint ventures vessels.

<sup>2</sup> Inclusive of nine IMO II vessels.

<sup>3</sup> Inclusive of 18 IMO II vessels.

<sup>4</sup> Covered rates and pool earnings do not include any IFRS 15 load to discharge adjustments

<sup>5</sup> Excluding vessels trading in our Panamax pool.

<sup>6</sup> The figures are presented on a 100% basis. The joint ventures vessels are owned through Hafnia's 50% participation in the Vista Shipping, H&A Shipping and Ecomar joint ventures.



## Coverage of earning days CONTINUED

| Fleet overview                                | Q1 2026       | 2026          | 2027          |
|---|---------------|---------------|---------------|
| <b>Covered, %</b>                             |               |               |               |
| LR2   | 100%          | 100%          | 100%          |
| LR1   | 70%           | 30%           | 10%           |
| MR  | 100%          | 100%          | 93%           |
| <b>Total</b>                                  | <b>89%</b>    | <b>74%</b>    | <b>64%</b>    |
| <b>Covered rates<sup>1</sup>, USD per day</b> |               |               |               |
| LR2   | 25,158        | 25,158        | 25,158        |
| LR1   | 40,512        | 33,551        | 23,965        |
| MR  | 21,375        | 21,498        | 21,985        |
| <b>Total</b>                                  | <b>28,259</b> | <b>24,591</b> | <b>23,349</b> |

## Tanker segment results

| LR2   | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|---|---------|---------|---------|---------|
| Operating days (owned)                          | 540     | 545     | 545     | 541     |
| Operating days (TC-in)                          | –       | –       | –       | –       |
| TCE (USD per operating day) <sup>2</sup>        | 33,911  | 38,241  | 36,527  | 33,163  |
| Spot TCE (USD per operating day) <sup>2</sup>   | 33,911  | 38,596  | 37,625  | 35,307  |
| TC-out TCE (USD per operating day) <sup>2</sup> | –       | 32,513  | 31,126  | 30,591  |
| Calendar days (excluding TC-in)                 | 540     | 546     | 552     | 552     |
| OPEX (USD per calendar day)                     | 7,638   | 8,299   | 8,459   | 8,503   |
| LR1   | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Operating days (owned)                          | 2,064   | 1,988   | 1,991   | 2,139   |
| Operating days (TC-in)                          | 257     | 182     | 183     | 184     |
| TCE (USD per operating day) <sup>2</sup>        | 23,418  | 28,164  | 29,229  | 30,986  |
| Spot TCE (USD per operating day) <sup>2</sup>   | 23,307  | 28,216  | 29,404  | 31,473  |
| TC-out TCE (USD per operating day) <sup>2</sup> | 24,769  | 27,579  | 27,367  | 27,906  |
| Calendar days (excluding TC-in)                 | 2,070   | 2,093   | 2,164   | 2,208   |
| OPEX (USD per calendar day)                     | 8,393   | 8,989   | 8,515   | 9,171   |
| MR <sup>3</sup>                                 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Operating days (owned)                          | 4,127   | 4,362   | 4,195   | 3,920   |
| Operating days (TC-in)                          | 606     | 620     | 629     | 631     |
| TCE (USD per operating day) <sup>2</sup>        | 22,821  | 22,967  | 24,785  | 26,307  |
| Spot TCE (USD per operating day) <sup>2</sup>   | 21,788  | 22,157  | 24,683  | 27,305  |
| TC-out TCE (USD per operating day) <sup>2</sup> | 26,688  | 25,741  | 25,080  | 23,549  |
| Calendar days (excluding TC-in)                 | 4,410   | 4,459   | 4,493   | 4,240   |
| OPEX (USD per calendar day)                     | 8,022   | 8,085   | 8,476   | 8,933   |
| Handy <sup>4</sup>                              | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Operating days (owned)                          | 1,920   | 1,757   | 1,942   | 2,054   |
| Operating days (TC-in)                          | –       | –       | –       | –       |
| TCE (USD per operating day) <sup>2</sup>        | 19,831  | 19,808  | 22,648  | 24,006  |
| Spot TCE (USD per operating day) <sup>2</sup>   | 19,280  | 19,169  | 22,699  | 24,211  |
| TC-out TCE (USD per operating day) <sup>2</sup> | 25,160  | 25,339  | 22,289  | 22,257  |
| Calendar days (excluding TC-in)                 | 2,160   | 2,184   | 2,208   | 2,208   |
| OPEX (USD per calendar day)                     | 7,611   | 7,456   | 8,371   | 8,029   |

<sup>1</sup> Covered rates and pool earnings do not include any IFRS 15 load to discharge adjustments.

<sup>2</sup> TCE represents gross TCE income after adding back pool commissions; See Non-IFRS Measures in Note 15.

<sup>3</sup> Inclusive of IMO II MR vessels.

<sup>4</sup> Inclusive of IMO II Handy vessels.



## Risk factors

The Group's results are largely dependent on the worldwide market for transportation of refined oil products. Market conditions for shipping activities are typically volatile and, as a consequence, the results may vary considerably from year to year. The market in broad terms is dependent upon two factors: the supply of vessels and the demand for oil products. The supply of vessels depends on the number of newbuilds entering the market, the demolition of older tonnage and legislation that limits the use of older vessels or sets new standards for vessels used in specific trades. The demand side depends mainly on developments in global economic activity.

The Group is also exposed to risk in respect of increases in operating costs, such as fuel oil costs. Fuel oil prices are affected by the global political and economic environment. For voyage contracts, the current fuel costs are priced into the contracts. Other risks that Management takes into account are interest rate risk, credit risk, liquidity risk and capital risk. These risks, along with mitigation strategies, are further described in Exhibit 15.2 of the 20F and note 24 of the consolidated financial statements of the Group for the financial year ended 2024 and are principal risks for the financial year 2025.

## Responsibility statements

We confirm, to the best of our knowledge, that the set of condensed consolidated interim financial information ('Interim Financial Information') for the period from 1 January to 31 December 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Group's assets, liabilities, financial position and income statement as a whole. We also confirm, to the best of our knowledge, that the Interim Financial Information includes a fair review of important events that have occurred during the financial year ended 31 December 2025 and their impact on the Interim Financial Information, a description of the principal risks and uncertainties for the remaining three months of the financial year, and major related parties transactions.

**Andreas Sohmen-Pao**  
**John Ridgway**  
**Peter Read**  
**Su Yin Anand**  
**Emily Tan**

**26 February 2026**



## Notes to the Condensed Consolidated Interim Financial Information

These notes form an integral part of and should be read in conjunction with the accompanying condensed consolidated financial information.

### Note 1: General information

Hafnia Limited (the “Company”) is listed on the Oslo and New York Stock Exchanges. It was incorporated and domiciled in Bermuda, but was redomiciled to Singapore on 1 October 2024, with its registered office located at 10 Pasir Panjang Road, #18-01 Mapletree Business City, Singapore 117438.

The principal activity of the Company (together with its subsidiaries, the “Group”) relates to the provision of global maritime services in the product tankers market.

This Interim Financial Information was authorised for issue by the Board of Directors of the Company on 26 February 2026.

### Note 2: Basis of preparation

#### Statement of compliance

The Interim Financial Information has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’. The Interim Financial Information should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The Interim Financial Information does not include all the information required for a complete set of financial statements prepared in accordance with IFRS standards. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

### Note 3: Material accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2024.

#### Critical accounting estimates

Residual value is estimated by multiplying the lightweight tonnage of each vessel by the prevailing scrap value, less the estimated cost to scrap. Management reviews the residual value at each reporting date, considering factors such as trends in steel prices, vessel type and flag, estimated bunkers on vessel, delivery location, and overall market conditions. Consequently, residual value may change due to fluctuations in these estimates. Any adjustments arising from changes in these estimates are recognized prospectively. The Group has revised the residual values of the Group’s vessels for the financial year ended 31 December 2025 and prospectively adjusted for this revision as a change in accounting estimate beginning from 1 Jan 2025 in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

#### New standards and amendments to published standards effective in 2025

The Group has applied the following amendments to IFRS for the first time for the annual period beginning on 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The preparation of the Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing this Interim Financial Information, the judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those that are applied to the consolidated financial statements for the year ended 31 December 2024.



## Note 4: Revenue

|  | For the 3 months ended<br>31 December 2025<br>USD'000 | For the 3 months ended<br>31 December 2024<br>USD'000 | For the 12 months ended<br>31 December 2025<br>USD'000 | For the 12 months ended<br>31 December 2024<br>USD'000 |
|--|---|---|--|--|
| <b>Hafnia Vessels and TC Vessels</b>             |   |   |  |  |
| Revenue from voyage charter <sup>1</sup>         | 318,755   | 313,917   | 1,252,686  | 1,803,091  |
| Revenue from time charter                        | 49,664  | 38,900  | 169,145  | 132,505  |
| <b>Total revenue</b>                             | <b>368,419</b>  | <b>352,817</b>  | <b>1,421,831</b>                                       | <b>1,935,596</b>                                       |
| <b>External Vessels in Disponent-Owner Pools</b> |   |   |  |  |
| Revenue from voyage charter                      | 224,543   | 180,044   | 860,078  | 933,051  |
| <b>Total revenue</b>                             | <b>592,962</b>  | <b>532,861</b>  | <b>2,281,909</b>                                       | <b>2,868,647</b>                                       |

The Group's revenue is generated from the following operating segments: LR2 Product Tankers, LR1 Product Tankers, MR Product Tankers (inclusive of IMO II vessels) and Handy Product Tankers (inclusive of IMO II vessels).

Disaggregation of revenue by operating segments is presented in Note 12.

## Note 5: Property, plant and equipment

|                                 | Right-of-use<br>Assets – Vessels<br>USD'000 | Vessels and<br>scrubbers<br>USD'000 | Dry docking<br>USD'000 | Others<br>USD'000 | Total<br>USD'000 |
|---------------------------------|---|-------------------------------------|------------------------|-------------------|------------------|
| <b>At 31 December 2025</b>      |   |                                     |                        |                   |                  |
| Cost                            | 217,595                                     | 3,426,404                           | 193,079                | 2,042             | 3,839,120        |
| Accumulated depreciation charge | (179,182)                                   | (1,081,647)                         | (78,443)               | (1,177)           | (1,340,449)      |
| <b>Net book value</b>           | <b>38,413</b>                               | <b>2,344,757</b>                    | <b>114,636</b>         | <b>865</b>        | <b>2,498,671</b> |

|                                 | Right-of-use<br>Assets – Vessels<br>USD'000 | Vessels and<br>scrubbers<br>USD'000 | Dry docking<br>USD'000 | Others<br>USD'000 | Total<br>USD'000 |
|---------------------------------|---|-------------------------------------|------------------------|-------------------|------------------|
| <b>At 31 December 2024</b>      |   |                                     |                        |                   |                  |
| Cost                            | 222,993                                     | 3,510,379                           | 156,844                | 1,578             | 3,891,794        |
| Accumulated depreciation charge | (204,332)                                   | (989,156)                           | (89,899)               | (845)             | (1,284,232)      |
| <b>Net book value</b>           | <b>18,661</b>                               | <b>2,521,223</b>                    | <b>66,945</b>          | <b>733</b>        | <b>2,607,562</b> |

- a. The Group organises the commercial management of its fleet of vessels into nine (2024: ten) individual commercial pools: LR1, Panamax, LR2, MR, Handy, Chemical-MR, Chemical-Handy and Small and City ("Specialized") (2024: LR1, Panamax, LR2, MR, Handy, Chemical-MR, Chemical-Handy and Small, Intermediate and City ("Specialized")). Each individual commercial pool constitutes a separate cash-generating unit ("CGU"). For vessels outside commercial pools and deployed on a time-charter basis, each of these vessels constitutes a separate CGU. Any time-chartered in vessels which are recognised as right of use ("ROU") assets by the Group and subsequently deployed in the commercial pools are included as part of the pool CGUs.

The Group evaluates whether there are indications that any vessel as at the reporting date is impaired. If any such indicators of impairment exist, the Group performs impairment testing in accordance with its accounting policy. The estimation of the recoverable amount of vessels is based on the higher of fair value less costs to sell and value in use. The fair value of vessels is determined by professional brokers while the value in use is based on future discounted cash flows that the CGU is expected to generate over its remaining useful life.

Based on this assessment, the Group concluded that there are no impairment losses to be recognised for the 12 months ended 31 December 2025 (12 months ended 31 December 2024: USD Nil).

<sup>1</sup> Revenue from voyage charters also includes revenue from vessels on short-term time charters (less than six months).



## Note 5: Property, plant and equipment CONTINUED

- b. The Group has mortgaged vessels with a total carrying amount of USD 1,982.2 million as at 31 December 2025 (31 December 2024: USD 2,332.6 million) as security over the Group's bank borrowings.
- c. There were additions of USD 47.4 million to right-of-use assets – vessels – as at 31 December 2025 (12 months ended 31 December 2024: USD 23.4 million).
- d. As at 31 December 2025, the Group has time chartered-in seven MRs and two LR1s with purchase options. These chartered-in vessels are recognised as right-of-use assets.

The Group has firm charters in place up till 2030 for these vessels. The current and next average purchase option price are as follows:

| USD'000 | Current average purchase option price <sup>1</sup> | Next average purchase option price |
|---------|--|------------------------------------|
| LR1     | 39,333   | 38,833                             |
| MR      | 28,860   | 29,476                             |

The time chartered-in days and average time charter rates for these vessels are as follows:

|                                     | 2025   | 2026   | 2027   | 2028   | 2029   | 2030   |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| <b>TC in (Days)<sup>2</sup></b>     |        |        |        |        |        |        |
| LR1 (with purchase option)          | 730    | 425    | –      | –      | –      | –      |
| MR (with purchase option)           | 2,269  | 1,959  | 496    | 366    | 365    | 286    |
| <b>Average TC in rate (USD/Day)</b> |        |        |        |        |        |        |
| LR1 (with purchase option)          | 19,247 | 19,450 | –      | –      | –      | –      |
| MR (with purchase option)           | 16,624 | 17,300 | 17,900 | 19,850 | 19,850 | 19,850 |

<sup>1</sup> The purchase option price decreases by a fixed amount per year, or on a pro-rata basis based on individual contract terms. Prior notice period of three to four months are required before exercise of options. The value of the purchase options amount to USD 81 million as at the end of the current reporting period.

<sup>2</sup> Based on firm charter period and does not include optional periods exercisable by Hafnia.



## Note 6: Shareholders' equity

### a. Issued and fully paid share capital

|   | Numbers of shares  | Share capital<br>USD'000 | Share premium<br>USD'000 | Total<br>USD'000 |
|---|--------------------|--------------------------|--------------------------|------------------|
| <b>At 1 January 2025 and 31 December 2025</b> | <b>512,563,532</b> | <b>1,093,055</b>         | <b>–</b>                 | <b>1,093,055</b> |
| <b>At 1 January 2024</b>                      | <b>506,820,170</b> | <b>5,069</b>             | <b>1,044,849</b>         | <b>1,049,918</b> |
| Issuance of shares                            | 5,743,362          | 57                       | 43,080                   | 43,137           |
| Effect of re-domiciliation                    | –                  | 1,087,929                | (1,087,929)              | –                |
| <b>At 31 December 2024</b>                    | <b>512,563,532</b> | <b>1,093,055</b>         | <b>–</b>                 | <b>1,093,055</b> |

On 27 June 2024, the Company settled borrowed shares from BW Group by way of issuing 2,311,785 new common shares. Following the issuance of the new common shares, there are 512,563,532 issued shares in the Company, each with a nominal value of USD 0.01, all of which have been validly and legally issued and fully paid.

On 29 May 2024, the Company entered into another share lending agreement with BW Group whereby BW Group lent 2,311,785 shares of the Company. The borrowed shares would be redelivered by way of the Company issuing new shares to BW Group at a subscription price of USD 0.01 per share. This allowed the Company to promptly deliver existing shares held in treasury to employees who exercise their vested options under the Long-Term Incentive Plan (LTIP) 2022 and those entitled to receive shares under the Restricted Share Units (RSU) program.

On 2 January 2024, the Company settled borrowed shares from BW Group by way of issuing 3,431,577 new common shares. Following the issuance of the new common shares, there were 510,251,747 issued shares in the Company, each with a nominal value of USD 0.01, all of which have been validly and legally issued and fully paid.

### b. Treasury shares

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Group. As at 31 December 2025, the Group held 14,573,890 of the Company's shares (31 December 2024: 9,639,056), of which the Company intends to cancel 12,721,253 shares.

### c. Other reserves

| (i)                         | As of 31 December 2025<br>USD'000 | As of 31 December 2024<br>USD'000 |
|-----------------------------|-----------------------------------|-----------------------------------|
| <b>Composition:</b>         |                                   |                                   |
| Share based payment reserve | 6,589                             | 3,918                             |
| Hedging reserve             | 7,826                             | 20,705                            |
| Capital reserve             | 480,270                           | 482,382                           |
| Translation reserve         | 127                               | (198)                             |
| Fair value reserve          | (26,051)                          | 10,906                            |
| <b>Total</b>                | <b>468,761</b>                    | <b>517,713</b>                    |

| (ii) | Movements of the reserves are as follows: | For the 12 months ended 31 December<br>2025<br>USD'000 | For the 12 months ended 31 December<br>2024<br>USD'000 |
|------|---|--|--|
|      | <u>Hedging reserve</u>                    |  |  |
|      | At beginning of the financial period      | 20,705   | 39,312   |
|      | Fair value gains on cash flow hedges      | (2,822)  | 14,522   |
|      | Reclassification to profit or loss        | (10,057)   | (33,129)   |
|      | <b>At end of the financial period</b>     | <b>7,826</b>   | <b>20,705</b>  |



## Note 7: Borrowings

|   | As at 31 December 2025<br>USD'000 | As at 31 December 2024<br>USD'000 |
|---|-----------------------------------|-----------------------------------|
| <b>Current</b>  |                                   |                                   |
| Bank borrowings   | 164,523                           | 252,556                           |
| Sale and leaseback liabilities (accounted for as financing transaction) | 5,925                             | 64,506                            |
| Other lease liabilities   | 21,876                            | 19,233                            |
| <b>Total current borrowings</b>   | <b>192,324</b>                    | <b>336,295</b>                    |
| <b>Non-current</b>  |                                   |                                   |
| Bank borrowings   | 883,602                           | 322,820                           |
| Sale and leaseback liabilities (accounted for as financing transaction) | 31,170                            | 461,924                           |
| Other lease liabilities   | 15,880                            | 1,210                             |
| <b>Total non-current borrowings</b>                                     | <b>930,652</b>                    | <b>785,954</b>                    |
| <b>Total borrowings</b>   | <b>1,122,976</b>                  | <b>1,122,249</b>                  |

As at 31 December 2025, bank borrowings consist of eight (31 December 2024: ten) credit facilities from external financial institutions, namely USD 473 million, USD 84 million (DSF), , USD 40 million, USD 303 million, USD 715 million, USD 175 million, and two borrowing base facilities (31 December 2024: USD 473 million, USD 374 million, USD 216 million, USD 84 million (DSF), USD 84 million, USD 39 million, USD 40 million, USD 303 million, and two borrowing base facilities).

The USD 473 million facility RCF was partially cancelled and the USD 216 million and USD 84 million facilities were terminated on 21 July and subsequently refinanced into the USD 715 million facility. The USD 39 million facility RCF matured on 22 August and the USD 39 million term loan matured on 24 November. The drawn proceeds in the USD 303 million RCF were refinanced by drawings under the USD 175 million facility RCF. These facilities are secured by the Group's fleet of vessels and receivables. The tables below summarises key information and the repayment profile of the bank borrowings:

| Facility amount   | Outstanding amount<br>USD m | Maturity date |
|---|-----------------------------|---------------|
| USD 473 million facility  | 49.9                        |               |
| - USD 413 million term loan   |                             | 2026          |
| - USD 60 million revolving credit facility  |                             | 2026          |
| USD 84 million facility   | 71.1                        | 2029          |
| USD 40 million facility   | 33.0                        | 2029          |
| USD 303 million facility  | -                           |               |
| - USD 303 million revolving credit facility   |                             | 2029          |
| USD 715 million facility  | 637.0                       |               |
| - USD 715 million revolving credit facility   |                             | 2032          |
| Up to USD 175 million borrowing base facility   | 47.5                        |               |
| Up to USD 175 million borrowing base facility<br>(with an accordion option of up to USD 75 million) | 57.0                        | 2026          |
| USD 175 million facility  | 160.0                       |               |
| - USD 175 million revolving credit facility   |                             | 2032          |

| Repayment profile USD'000  | For the financial year ended<br>31 December 2026 | For the financial year ended<br>31 December 2027 |
|--|--|--|
| USD 473 million facility   | 49,896   | -  |
| USD 84 million facility  | 8,633  | 8,633  |
| USD 40 million facility  | 2,874  | 2,874  |
| USD 303 million facility <sup>1</sup>  | -  | -  |
| USD 715 million facility <sup>1</sup>  | -  | -  |
| Up to USD 175 million borrowing base facility <sup>2</sup>   | -  | -  |
| Up to USD 175 million borrowing base facility <sup>2</sup><br>(with an accordion option of up to USD 75 million) | -  | -  |
| USD 175 million facility <sup>1</sup>  | -  | -  |

<sup>1</sup>The revolving credit facility does not have fixed repayment terms and is repayable at the discretion of the Group; subject to the outstanding amounts not exceeding commitment amounts.

<sup>2</sup>The borrowing base facilities do not have fixed repayment terms and are repayable when the receivables base decreases below certain thresholds.



## Note 7: Borrowings CONTINUED

As at 31 December 2025, bank borrowings of joint ventures consist of ten credit facilities (31 December 2024: ten credit facilities) from external financial institutions (excluded from LTV ratio under key figures). The table below summarises key information of the joint ventures' bank borrowings:

| Facility amount                       | Outstanding amount<br>USD m | Maturity date |
|---------------------------------------|-----------------------------|---------------|
| <b>Vista Shipping joint venture</b>   |                             |               |
| USD 51.8 million facility             | 27.2                        | 2031          |
| USD 111.0 million facility            | 68.0                        | 2032          |
| USD 89.6 million facility             | 75.8                        | 2033          |
| USD 88.5 million facility             | 78.7                        | 2031          |
| <b>H&amp;A Shipping joint venture</b> |                             |               |
| USD 22.1 million facility             | 15.8                        | 2026          |
| USD 23.5 million facility             | 17.6                        | 2028          |
| <b>Ecomar joint venture</b>           |                             |               |
| Vessel 1 French Tax Lease Arrangement | 40.7                        | 2032          |
| Vessel 2 French Tax Lease Arrangement | 39.5                        | 2032          |
| Vessel 3 French Tax Lease Arrangement | 39.7                        | 2032          |
| Vessel 4 French Tax Lease Arrangement | 8.1                         | 2033          |

| Repayment profile USD'000             | For the financial year ended<br>31 December 2026 | For the financial year ended<br>31 December 2027 |
|---------------------------------------|--|--|
| <b>Vista Shipping joint venture</b>   |  |  |
| USD 51.8 million facility             | 3,453  | 3,453  |
| USD 111.0 million facility            | 7,400  | 7,400  |
| USD 89.6 million facility             | 5,271  | 5,271  |
| USD 88.5 million facility             | 4,917  | 4,917  |
| <b>H&amp;A Shipping joint venture</b> |  |  |
| USD 22.1 million facility             | 15,838   | -  |
| USD 23.5 million facility             | 1,470  | 1,470  |
| <b>Ecomar joint venture</b>           |  |  |
| Vessel 1 French Tax Lease Arrangement | 5,635  | 3,700  |
| Vessel 2 French Tax Lease Arrangement | 3,182  | 1,365  |
| Vessel 3 French Tax Lease Arrangement | 3,182  | 3,893  |
| Vessel 4 French Tax Lease Arrangement | 1,856  | 4,530  |

As at 31 December 2025, the sale and leaseback liabilities (accounted for as financing transaction) consist of various facilities provided by external leasing houses under sale-and-leaseback contracts. Under these contracts, the vessels were legally sold to external leasing houses and leased back by the Group. The maturity dates of the facilities range from 2029 to 2033.

The carrying amount relating to the one CTI vessel was USD 15.2 million (31 December 2024: USD 157.9 million) and other finance leases were USD 21.9 million (31 December 2024: USD 43.7 million).



## Note 7: Borrowings CONTINUED

### Interest rates

The weighted average effective interest rates per annum of total borrowings, excluding the effect of interest rate swaps, at the balance sheet date are as follows:

|   | As at 31 December 2025 | As at 31 December 2024 |
|---|------------------------|------------------------|
| Bank borrowings   | 5.2%                   | 6.8%                   |
| Sale and leaseback liabilities (accounted for as financing transaction) | 5.7%                   | 6.9%                   |

### Carrying amounts and fair values

The carrying values of the bank borrowings and sale and leaseback liabilities (accounted for as financing transaction) approximate their fair values as they are re-priceable at one to three-month intervals.

## Note 8: Commitments

Operating lease commitments - where the Group is a lessor

The Group leases vessels to non-related parties under non-cancellable operating lease agreements. The Group classifies these leases as operating leases as the Group retains substantially all risks and rewards incidental to ownership of the leased assets.

The undiscounted lease payments<sup>1</sup> under operating leases to be received after the reporting date are analysed as follows:

| USD'000            | As at 31 December 2025 |
|--------------------|------------------------|
| Less than one year | 145,063                |
| One to two years   | 59,443                 |
| Two to five years  | 28,390                 |
|                    | <b>232,896</b>         |

Operating lease commitments - where the Group is a lessee

The Group leases vessels from non-related parties under non-cancellable operating lease agreements. The leases have varying terms including options to extend and options to purchase.

The undiscounted lease payments<sup>2</sup> under these operating leases, to be paid after the reporting date, are as follows:

| USD'000            | As at 31 December 2025 |
|--------------------|------------------------|
| Less than one year | 42,582                 |
| One to two years   | 9,538                  |
| Two to five years  | 20,187                 |
|                    | <b>72,307</b>          |

### Newbuild and operational funding commitments

The Group has equity interests in joint ventures and is obliged to provide its share of working capital for the joint ventures' newbuild programme and their operations through either equity contributions or shareholder's loans.

The future minimum capital contributions to be made at the reporting date but not yet recognised are as follows:

| USD'000            | As at 31 December 2025 |
|--------------------|------------------------|
| Less than one year | 14,197                 |

<sup>1</sup> Excluding variable lease payments.

<sup>2</sup> Based on firm charter period and does not include optional periods exercisable by Hafnia.



## Note 9: Financial information

|   | Carrying amount   |  |                                    |                    | Fair value      |                 |                 |               |
|---|---|--|------------------------------------|--------------------|-----------------|-----------------|-----------------|---------------|
|   | Fair value hedging instruments/ Mandatorily at FVTPL – others USD'000 | Financial assets at amortised cost USD'000 | FVOCI – equity instruments USD'000 | Total USD'000      | Level 1 USD'000 | Level 2 USD'000 | Level 3 USD'000 | Total USD'000 |
| <b>At 31 December 2025</b>  |   |  |                                    |                    |                 |                 |                 |               |
| <b>Financial assets measured at fair value</b>  |   |  |                                    |                    |                 |                 |                 |               |
| Forward foreign exchange contracts  | 267   | —  | —                                  | 267                | —               | 267             | —               | 267           |
| Forward freight agreements  | 590   | —  | —                                  | 590                | —               | 590             | —               | 590           |
| Interest rate swaps used for hedging  | 8,007   | —  | —                                  | 8,007              | —               | 8,007           | —               | 8,007         |
| Other investments   | —   | —  | 297,581                            | 297,581            | 284,981         | —               | 12,600          | 297,581       |
| Loans receivable from joint venture   | 7,046   | —  | —                                  | 7,046              | —               | —               | 7,046           | 7,046         |
|   | <b>15,910</b>   | <b>—</b>                                   | <b>297,581</b>                     | <b>313,491</b>     |                 |                 |                 |               |
| <b>At 31 December 2025</b>  |   |  |                                    |                    |                 |                 |                 |               |
| <b>Financial assets not measured at fair value</b>  |   |  |                                    |                    |                 |                 |                 |               |
| Loans receivable from joint ventures  | —   | 52,799                                     | —                                  | 52,799             |                 |                 |                 |               |
| Trade and other receivables, and prepayments <sup>1</sup>   | —   | 462,579                                    | —                                  | 462,579            |                 |                 |                 |               |
| Restricted cash   | —   | 10,000                                     | —                                  | 10,000             |                 |                 |                 |               |
| Cash at bank and on hand  | —   | 103,609                                    | —                                  | 103,609            |                 |                 |                 |               |
| Cash retained in the commercial pools   | —   | 88,966                                     | —                                  | 88,966             |                 |                 |                 |               |
|   | <b>—</b>  | <b>724,999</b>                             | <b>—</b>                           | <b>724,999</b>     |                 |                 |                 |               |
| <b>At 31 December 2025</b>  |   |  |                                    |                    |                 |                 |                 |               |
| <b>Financial liabilities measured at fair value</b>   |   |  |                                    |                    |                 |                 |                 |               |
| Forward freight agreements  | (163)   | —  | —                                  | (163)              | —               | (163)           | —               | (163)         |
|   | <b>(163)</b>  | <b>—</b>                                   | <b>—</b>                           | <b>(163)</b>       |                 |                 |                 |               |
| <b>At 31 December 2025</b>  |   |  |                                    |                    |                 |                 |                 |               |
| <b>Financial liabilities not measured at fair value</b>   |   |  |                                    |                    |                 |                 |                 |               |
| Bank borrowings   | —   | (1,048,125)                                | —                                  | (1,048,125)        |                 |                 |                 |               |
| Sale and leaseback liabilities (accounted for as financing transaction) and other lease liabilities | —   | (74,851)                                   | —                                  | (74,851)           |                 |                 |                 |               |
| Trade and other payables  | —   | (354,151)                                  | —                                  | (354,151)          |                 |                 |                 |               |
|   | <b>—</b>  | <b>(1,477,127)</b>                         | <b>—</b>                           | <b>(1,477,127)</b> |                 |                 |                 |               |

<sup>1</sup> Excluding prepayments



## Note 9: Financial information CONTINUED

|   | Carrying amount   |  |                                    |                    | Fair value      |                 |                 |               |
|---|---|--|------------------------------------|--------------------|-----------------|-----------------|-----------------|---------------|
|   | Fair value hedging instruments/ Mandatorily at FVTPL – others USD'000 | Financial assets at amortised cost USD'000 | FVOCI – equity instruments USD'000 | Total USD'000      | Level 1 USD'000 | Level 2 USD'000 | Level 3 USD'000 | Total USD'000 |
| <b>At 31 December 2024</b>  |   |  |                                    |                    |                 |                 |                 |               |
| <b>Financial assets measured at fair value</b>  |   |  |                                    |                    |                 |                 |                 |               |
| Forward freight agreements  | 1,690   | —  | —                                  | 1,690              | —               | 1,690           | —               | 1,690         |
| Interest rate swaps used for hedging  | 22,935  | —  | —                                  | 22,935             | —               | 22,935          | —               | 22,935        |
| Other investments   | —   | —  | 23,069                             | 23,069             | —               | —               | 23,069          | 23,069        |
|   | <b>24,625</b>   | <b>—</b>                                   | <b>23,069</b>                      | <b>47,694</b>      |                 |                 |                 |               |
| <b>At 31 December 2024</b>  |   |  |                                    |                    |                 |                 |                 |               |
| <b>Financial assets not measured at fair value</b>  |   |  |                                    |                    |                 |                 |                 |               |
| Loans receivable from joint ventures  | —   | 64,133                                     | —                                  | 64,133             |                 |                 |                 |               |
| Trade and other receivables, and prepayments <sup>1</sup>   | —   | 487,677                                    | —                                  | 487,677            |                 |                 |                 |               |
| Restricted cash   | —   | 13,542                                     | —                                  | 13,542             |                 |                 |                 |               |
| Cash at bank and on hand  | —   | 195,271                                    | —                                  | 195,271            |                 |                 |                 |               |
| Cash retained in the commercial pools   | —   | 88,297                                     | —                                  | 88,297             |                 |                 |                 |               |
|   | <b>—</b>  | <b>848,920</b>                             | <b>—</b>                           | <b>848,920</b>     |                 |                 |                 |               |
| <b>At 31 December 2024</b>  |   |  |                                    |                    |                 |                 |                 |               |
| <b>Financial liabilities measured at fair value</b>   |   |  |                                    |                    |                 |                 |                 |               |
| Forward foreign exchange contracts  | (1,048)   | —  | —                                  | (1,048)            | —               | (1,048)         | —               | (1,048)       |
| Forward freight agreements  | (891)   | —  | —                                  | (891)              | —               | (891)           | —               | (891)         |
|   | <b>(1,939)</b>  | <b>—</b>                                   | <b>—</b>                           | <b>(1,939)</b>     |                 |                 |                 |               |
| <b>At 31 December 2024</b>  |   |  |                                    |                    |                 |                 |                 |               |
| <b>Financial liabilities not measured at fair value</b>   |   |  |                                    |                    |                 |                 |                 |               |
| Bank borrowings   | —   | (575,376)                                  | —                                  | (575,376)          |                 |                 |                 |               |
| Sale and leaseback liabilities (accounted for as financing transaction) and other lease liabilities | —   | (546,873)                                  | —                                  | (546,873)          |                 |                 |                 |               |
| Trade and other payables  | —   | (312,839)                                  | —                                  | (312,839)          |                 |                 |                 |               |
|   | <b>—</b>  | <b>(1,435,088)</b>                         | <b>—</b>                           | <b>(1,435,088)</b> |                 |                 |                 |               |

The Group has Level 1 financial assets but no Level 1 financial liabilities as at 31 December 2025 (31 December 2024: No Level 1 financial assets and liabilities).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. These financial instruments are included in Level 2, as all significant inputs required to fair value an instrument are observable. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

<sup>1</sup> Excluding prepayments



## Note 9: Financial information CONTINUED

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The assessment of the fair value of investments in unquoted equity instruments is performed on a quarterly basis based on the latest available data that is reasonably available to the Group.

### Level 3 fair values

The Group's investments in equity instruments measured at FVOCI using Level 3 fair value measurements were valued using market approach based on the Group's best estimate, which is determined by using information including but not limited to the pricing of recent rounds of financing of the investees and information generated from arm's-length market transactions involving identical or comparable assets or liabilities. The estimated fair value of the investments would either increase or decrease based on the latest available data that is reasonably available to the Group at each reporting date. The Group's loan receivable from joint venture measured at fair value through profit or loss (FVTPL) approximates its fair value as the convertible loan notes were extended to the joint venture within 12 months from the reporting date.

The following table shows a reconciliation from the opening balances to the closing balances of the Group's investment in unquoted equity instruments measured at FVOCI using Level 3 fair value measurements:

|  | 31 December 2025<br>USD'000 | 31 December 2024<br>USD'000 |
|--|-----------------------------|-----------------------------|
| <b>Opening balance</b>                                 | <b>23,069</b>               | <b>23,953</b>               |
| Acquisition of equity investments at FVOCI             | —                           | 862                         |
| Equity investments at FVOCI – net change in fair value | <b>(2,699)</b>              | 1,186                       |
| Conversion of debt into equity                         | <b>36</b>                   | —                           |
| Disposal of other investments                          | —                           | (2,932)                     |
| Transfer from Level 3 to Level 1                       | <b>(7,806)</b>              | —                           |
| <b>Closing balance</b>                                 | <b>12,600</b>               | <b>23,069</b>               |

The following table shows a reconciliation from the opening balances to the closing balances of the Group's loan receivable to joint venture measured at FVTPL using Level 3 fair value measurements:

|                                    | 31 December 2025<br>USD'000 | 31 December 2024<br>USD'000 |
|------------------------------------|-----------------------------|-----------------------------|
| <b>Opening balance</b>             | —                           | —                           |
| Issuance of convertible loan notes | <b>7,046</b>                | —                           |
| <b>Closing balance</b>             | <b>7,046</b>                | —                           |



## Note 10: Significant related party transactions

In addition to the related party information disclosed elsewhere in the Interim Financial Information, the following significant transactions took place between the Group and related parties during the financial period on commercial terms agreed by the parties:

|  | For the 3 months<br>ended 31 December<br>2025<br>USD'000 | For the 3 months<br>ended 31 December<br>2024<br>USD'000 | For the 12 months<br>ended 31 December<br>2025<br>USD'000 | For the 12 months<br>ended 31 December<br>2024<br>USD'000 |
|--|--|--|---|---|
| <b>Purchase of services</b>  |  |  |   |   |
| Support service fees paid/payable to related corporations            | 1,890  | 1,558  | 7,553   | 6,313   |
| Rental paid/payable to a related corporation                         | 239  | 225  | 926   | 893   |
| <b>Rendering of services</b>   |  |  |   |   |
| Management fees received/receivable from related corporations        | 21   | —  | 28  | 4   |
| <b>Other transactions with related corporations</b>                  |  |  |   |   |
| Services paid on behalf of/settled on behalf by related corporations | 17,310   | 18,733   | 76,283  | 75,268  |
| <b>Purchase and rendering of services to joint ventures</b>          |  |  |   |   |
| Support service fees paid/payable to joint venture                   | 63   | —  | 546   | —   |
| Management fees paid/payable to joint venture                        | 319  | —  | 1,074   | —   |
| Management fees received/receivable from joint venture               | 1,451  | 263  | 5,180   | 1,045   |
| <b>Other transactions with joint ventures</b>                        |  |  |   |   |
| Interest income received/receivable from joint venture               | 606  | 429  | 2,944   | 2,445   |
| Services paid on behalf of/settled on behalf by joint ventures       | 2,158  | 2,974  | 7,204   | 10,029  |
| <b>Pool arrangements</b>   |  |  |   |   |
| Revenue distributable/distributed to related corporations            | 16,718   | 10,931   | 61,484  | 77,107  |



## Note 11: Joint ventures

|                            | As at 31 December 2025<br>USD'000 | As at 31 December 2024<br>USD'000 |
|----------------------------|-----------------------------------|-----------------------------------|
| Interest in joint ventures | 97,821                            | 81,371                            |

### a. Vista Shipping

- Vista Shipping Pte. Ltd. and its subsidiaries (“Vista Shipping”) is a joint venture in which the Group has joint control and 50% ownership interest. Vista Shipping is domiciled in Singapore and structured as a separate vehicle in shipowning, with the Group having residual interest in its net assets. Accordingly, the Group has classified its interest in Vista Shipping as a joint venture. In accordance with the agreement under which Vista Shipping was established, the Group and the other investor in the joint venture have agreed to provide shareholders’ loans in proportion to their interests to finance the newbuild programme.
- The following table summarises the financial information of Vista Shipping as included in its own consolidated financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in Vista Shipping.

|   | As at 31 December 2025<br>USD'000 | As at 31 December 2024<br>USD'000 |
|---|-----------------------------------|-----------------------------------|
| <b>Percentage ownership interest</b>                              | <b>50%</b>                        | <b>50%</b>                        |
| Non-current assets  | 413,507                           | 427,959                           |
| Current assets  | 43,119                            | 63,657                            |
| Non-current liabilities   | (265,854)                         | (317,722)                         |
| Current liabilities   | (28,904)                          | (45,350)                          |
| <b>Net assets (100%)</b>  | <b>161,868</b>                    | <b>128,544</b>                    |
| <b>Group's share of net assets (50%)</b>                          | <b>80,934</b>                     | <b>64,272</b>                     |
| Hedging reserve   | 41                                | —                                 |
| <b>Carrying amount of interest in joint venture</b>               | <b>80,975</b>                     | <b>64,272</b>                     |
| Revenue   | 99,293                            | 112,907                           |
| Other income  | 2,972                             | 2,623                             |
| Expenses  | (68,854)                          | (73,951)                          |
| <b>Profit and total comprehensive income (100%)</b>               | <b>33,411</b>                     | <b>41,579</b>                     |
| Profit and total comprehensive income (50%)                       | 16,706                            | 20,790                            |
| Adjustment to previously recognised share of loss from prior year | —                                 | 35                                |
| <b>Group's share of total comprehensive income (50%)</b>          | <b>16,706</b>                     | <b>20,825</b>                     |

### b. H&A Shipping

- In July 2021, the Group and Andromeda Shipholdings Ltd (“Andromeda Shipholdings”) entered into a joint venture, H&A Shipping Pte. Ltd. (“H&A Shipping”) in which the Group has joint control and 50% ownership interest. H&A Shipping is domiciled in Singapore and structured as a separate vehicle in shipowning, with the Group having residual interest in its net assets. Accordingly, the Group has classified its interest in H&A Shipping Pte. Ltd. as a joint venture. In accordance with the agreement under which H&A Shipping was established, the Group and the other investor in the joint venture have agreed to provide equity in proportion to their interests to finance the newbuild programme.
- The following table summarises the financial information of H&A Shipping as included in its own consolidated financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in H&A Shipping.



## Note 11: Joint ventures CONTINUED

|   | As at 31 December 2025<br>USD'000 | As at 31 December 2024<br>USD'000 |
|---|-----------------------------------|-----------------------------------|
| <b>Percentage ownership interest</b>                                | <b>50%</b>                        | <b>50%</b>                        |
| Non-current assets  | 59,271                            | 59,892                            |
| Current assets  | 5,071                             | 5,388                             |
| Non-current liabilities   | (41,151)                          | (46,093)                          |
| Current liabilities   | (4,731)                           | (4,940)                           |
| <b>Net assets (100%)</b>  | <b>18,460</b>                     | <b>14,247</b>                     |
| <b>Group's share of net assets (50%)</b>                            | <b>9,230</b>                      | <b>7,124</b>                      |
| Shareholder's loans   | 5,308                             | 6,308                             |
| Alignment of accounting policies                                    | 20                                | 1,153                             |
| <b>Carrying amount of interest in joint venture</b>                 | <b>14,558</b>                     | <b>14,585</b>                     |
| Revenue   | 11,069                            | 11,459                            |
| Other income  | 1,496                             | 1,866                             |
| Expenses  | (9,377)                           | (10,791)                          |
| <b>Profit and total comprehensive income (100%)</b>                 | <b>3,188</b>                      | <b>2,534</b>                      |
| Profit and total comprehensive income (50%)                         | 1,594                             | 1,267                             |
| Adjustment to previously recognised share of profit from prior year | (474)                             | —                                 |
| Alignment of accounting policies                                    | (147)                             | 147                               |
| <b>Group's share of total comprehensive income (50%)</b>            | <b>973</b>                        | <b>1,414</b>                      |

### c. Ecomar

- In June 2023, the Group and SOCATRA entered into a joint venture, Ecomar Shipholding S.A.S ("Ecomar"), in which the Group has joint control and 50% ownership interest. Ecomar is incorporated in France and structured as a separate vehicle in shipowning, with the Group having residual interest in its net assets. Accordingly, the Group has classified its interest in Ecomar as a joint venture. In accordance with the agreement under which Ecomar was established, the Group and the other investor in the joint venture have agreed to provide shareholders' loans in proportion to their interests to finance the newbuild programme.
- During the financial year ended 31 December 2025, Hafnia took delivery of three IMO II – MR vessels through its Ecomar joint venture.
- The following table summarises the financial information of Ecomar as included in its own consolidated financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Ecomar.



## Note 11: Joint ventures CONTINUED

|   | As at 31 December 2025<br>USD'000 | As at 31 December 2024<br>USD'000 |
|---|-----------------------------------|-----------------------------------|
| <b>Percentage ownership interest</b>                                | <b>50%</b>                        | <b>50%</b>                        |
| Non-current assets  | 185,498                           | 68,964                            |
| Current assets  | 13,872                            | 4,928                             |
| Non-current liabilities   | (172,098)                         | (77,032)                          |
| Current liabilities   | (32,795)                          | —                                 |
| <b>Net liabilities (100%)</b>                                       | <b>(5,523)</b>                    | <b>(3,140)</b>                    |
| <b>Group's share of net liabilities (50%)</b>                       | <b>(2,762)</b>                    | <b>(1,570)</b>                    |
| Unrecognised share of loss  | 2,762                             | 1,633                             |
| Translation reserve   | —                                 | (63)                              |
| <b>Carrying amount of interest in joint venture</b>                 | <b>—</b>                          | <b>—</b>                          |
| Revenue   | 20,549                            | —                                 |
| Other income  | 1,717                             | 32                                |
| Expenses  | (24,490)                          | (3,321)                           |
| <b>Loss and total comprehensive loss (100%)</b>                     | <b>(2,224)</b>                    | <b>(3,289)</b>                    |
| Loss and total comprehensive loss (50%)                             | (1,112)                           | (1,645)                           |
| Adjustment to previously recognised share of profit from prior year | (13)                              | —                                 |
| Unrecognised share of loss for the current year                     | 1,125                             | 1,633                             |
| <b>Group's share of total comprehensive loss (50%)</b>              | <b>—</b>                          | <b>(12)</b>                       |

### d. Complexio

- In March 2023, the Group and Simbolo Holdings Limited entered into a share purchase agreement where the Group purchased 50% of Class A shares (with voting rights) in Quintessential AI Limited (“Q-AI”). As a result of the transaction, the Group has joint control (with Simbolo Holdings having the remainder of Class A shares) of Q-AI; with a 36.7%<sup>1</sup> ownership interest. Q-AI is incorporated in London and operates in the software development industry. Accordingly, the Group has classified its interest in Q-AI as a joint venture.
- The Company was renamed to Complexio Limited (“Complexio”) on 1 May 2024.
- The following table summarises the financial information of Complexio as included in its own consolidated financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in Complexio.

<sup>1</sup> After accounting for treasury shares held by the Company.



## Note 11: Joint ventures CONTINUED

|   | As at 31 December 2025<br>USD'000 | As at 31 December 2024<br>USD'000 |
|---|-----------------------------------|-----------------------------------|
| <b>Percentage ownership interest</b>                                | 36.7%                             | 30.5%                             |
| Non-current assets  | 6,956                             | 4,262                             |
| Current assets  | 6,401                             | 4,635                             |
| Current liabilities   | (23,143)                          | (653)                             |
| <b>Net assets (100%)</b>  | (9,786)                           | 8,244                             |
| <b>Group's share of net assets (36.7%)</b>                          | (3,591)                           | 2,514                             |
| Unrecognised share of loss  | 3,457                             | —                                 |
| Translation reserve   | 134                               | —                                 |
| <b>Carrying amount of interest in joint venture</b>                 | —                                 | —                                 |
| Revenue   | 1,311                             | 647                               |
| Other income  | —                                 | 85                                |
| Expenses  | (19,746)                          | (8,288)                           |
| <b>Loss and total comprehensive loss (100%)</b>                     | (18,435)                          | (7,556)                           |
| Loss and total comprehensive loss (36.7%)                           | (6,766)                           | (2,304)                           |
| Unrecognised share of loss for the current year                     | 3,457                             | —                                 |
| Gain on dilution  | —                                 | 592                               |
| Adjustment to previously recognised share of profit from prior year | 558                               | —                                 |
| <b>Group's share of total comprehensive loss (36.7%)</b>            | (2,751)                           | (1,712)                           |

### e. Seascale

- In March 2025, the Group and Cargill entered into a joint arrangement, Seascale Energy Pte Ltd (“Seascale”), in which the Group has joint control and 50% ownership interest. Seascale is incorporated in Singapore and provides bunker procurement services. Accordingly, the Group has classified its interest in Seascale as a joint venture.
- The following table summarises the financial information of Seascale as included in its own consolidated financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in Seascale.

|  | As at 31 December 2025<br>USD'000 |
|--|-----------------------------------|
| <b>Percentage ownership interest</b>                     | <b>50%</b>                        |
| Current assets   | 8,356                             |
| Current liabilities                                      | (3,782)                           |
| <b>Net assets (100%)</b>                                 | 4,574                             |
| <b>Group's share of net assets (50%)</b>                 | 2,287                             |
| Revenue  | 9,273                             |
| Other income   | 48                                |
| Expenses   | (4,798)                           |
| <b>Profit and total comprehensive income (100%)</b>      | 4,523                             |
| <b>Group's share of total comprehensive income (50%)</b> | 2,262                             |



## Note 12: Segment information

| For the 3 months ended 31 December 2025                          | LR2 <sup>1</sup><br>USD'000 | LR1 <sup>2</sup><br>USD'000 | MR <sup>3</sup><br>USD'000 | Handy <sup>4</sup><br>USD'000 | Total<br>USD'000 |
|--|-----------------------------|-----------------------------|----------------------------|-------------------------------|------------------|
| Revenue (Hafnia Vessels and TC Vessels)                          | 23,709                      | 99,522                      | 172,490                    | 72,698                        | 368,419          |
| Revenue (External Vessels in Disponent-Owner Pools)              | 22,159                      | 63,610                      | 118,395                    | 20,379                        | 224,543          |
| Voyage expenses (Hafnia Vessels and TC Vessels)                  | (5,779)                     | (27,558)                    | (52,772)                   | (23,345)                      | (109,454)        |
| Voyage expenses (External Vessels in Disponent-Owner Pools)      | (7,665)                     | (25,178)                    | (41,156)                   | (6,155)                       | (80,154)         |
| Pool distributions for External Vessels in Disponent-Owner Pools | (14,495)                    | (38,432)                    | (77,240)                   | (14,222)                      | (144,389)        |
| <b>TCE Income<sup>5</sup></b>                                    | <b>17,929</b>               | <b>71,964</b>               | <b>119,717</b>             | <b>49,355</b>                 | <b>258,965</b>   |
| Other operating income   | 775                         | 1,360                       | 2,699                      | 977                           | 5,811            |
| Vessel operating expenses  | (4,060)                     | (17,919)                    | (33,843)                   | (16,310)                      | (72,132)         |
| Technical management expenses                                    | (634)                       | (2,330)                     | (4,035)                    | (1,418)                       | (8,417)          |
| Charter hire expenses  | —                           | (1,453)                     | (7,197)                    | —                             | (8,650)          |
| Adjusted EBITDA <sup>5</sup>                                     | 14,010                      | 51,622                      | 77,341                     | 32,604                        | 175,577          |
| Depreciation charge  | (2,634)                     | (19,245)                    | (19,118)                   | (8,114)                       | (49,111)         |
| Unallocated  |                             |                             |                            |                               | (19,095)         |
| <b>Profit before income tax</b>                                  |                             |                             |                            |                               | <b>107,371</b>   |

  

| For the 12 months ended 31 December 2025                         | LR2 <sup>1</sup><br>USD'000 | LR1 <sup>2</sup><br>USD'000 | MR <sup>3</sup><br>USD'000 | Handy <sup>4</sup><br>USD'000 | Total<br>USD'000 |
|--|-----------------------------|-----------------------------|----------------------------|-------------------------------|------------------|
| Revenue (Hafnia Vessels and TC Vessels)                          | 110,416                     | 374,469                     | 675,708                    | 261,238                       | 1,421,831        |
| Revenue (External Vessels in Disponent-Owner Pools)              | 75,769                      | 229,896                     | 475,568                    | 78,845                        | 860,078          |
| Voyage expenses (Hafnia Vessels and TC Vessels)                  | (33,473)                    | (123,492)                   | (213,999)                  | (94,993)                      | (465,957)        |
| Voyage expenses (External Vessels in Disponent-Owner Pools)      | (27,362)                    | (87,221)                    | (186,805)                  | (28,178)                      | (329,566)        |
| Pool distributions for External Vessels in Disponent-Owner Pools | (48,407)                    | (142,675)                   | (288,763)                  | (50,667)                      | (530,512)        |
| <b>TCE Income<sup>5</sup></b>                                    | <b>76,943</b>               | <b>250,977</b>              | <b>461,709</b>             | <b>166,245</b>                | <b>955,874</b>   |
| Other operating income   | 3,718                       | 5,298                       | 10,379                     | 5,837                         | 25,232           |
| Vessel operating expenses  | (16,182)                    | (68,051)                    | (134,338)                  | (63,552)                      | (282,123)        |
| Technical management expenses                                    | (1,837)                     | (6,810)                     | (13,052)                   | (5,383)                       | (27,082)         |
| Charter hire expenses  | —                           | (6,842)                     | (26,573)                   | —                             | (33,415)         |
| Adjusted EBITDA <sup>5</sup>                                     | 62,642                      | 174,572                     | 298,125                    | 103,147                       | 638,486          |
| Depreciation charge  | (11,951)                    | (58,778)                    | (94,645)                   | (35,991)                      | (201,365)        |
| Unallocated  |                             |                             |                            |                               | (94,944)         |
| <b>Profit before income tax</b>                                  |                             |                             |                            |                               | <b>342,177</b>   |

<sup>1</sup> Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

<sup>2</sup> Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

<sup>3</sup> Vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals; inclusive of IMO II vessels

<sup>4</sup> Vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals; inclusive of IMO II vessels

<sup>5</sup> See Non-IFRS Measures in Note 15.



## Note 12: Segment information CONTINUED

| For the 3 months ended 31 December 2024                          | LR2 <sup>1</sup><br>USD'000 | LR1 <sup>2</sup><br>USD'000 | MR <sup>3</sup><br>USD'000 | Handy <sup>4</sup><br>USD'000 | Total<br>USD'000 |
|--|-----------------------------|-----------------------------|----------------------------|-------------------------------|------------------|
| Revenue (Hafnia Vessels and TC Vessels)                          | 22,983                      | 75,023                      | 176,933                    | 77,870                        | <b>352,809</b>   |
| Revenue (External Vessels in Disponent-Owner Pools)              | 10,931                      | 53,186                      | 100,067                    | 15,860                        | <b>180,044</b>   |
| Voyage expenses (Hafnia Vessels and TC Vessels)                  | (9,181)                     | (24,277)                    | (58,687)                   | (27,098)                      | <b>(119,243)</b> |
| Voyage expenses (External Vessels in Disponent-Owner Pools)      | (4,654)                     | (28,316)                    | (45,279)                   | (5,746)                       | <b>(83,995)</b>  |
| Pool distributions for External Vessels in Disponent-Owner Pools | (6,277)                     | (24,870)                    | (54,788)                   | (10,114)                      | <b>(96,049)</b>  |
| <b>TCE Income<sup>5</sup></b>                                    | <b>13,802</b>               | <b>50,746</b>               | <b>118,246</b>             | <b>50,772</b>                 | <b>233,566</b>   |
| Other operating income   | 709                         | 1,202                       | 2,060                      | 228                           | <b>4,199</b>     |
| Vessel operating expenses  | (3,708)                     | (14,862)                    | (33,591)                   | (16,964)                      | <b>(69,125)</b>  |
| Technical management expenses                                    | (553)                       | (1,963)                     | (3,733)                    | (1,296)                       | <b>(7,545)</b>   |
| Charter hire expenses  | —                           | (2,204)                     | (9,641)                    | —                             | <b>(11,845)</b>  |
| Adjusted EBITDA <sup>5</sup>                                     | 10,250                      | 32,919                      | 73,341                     | 32,740                        | <b>149,250</b>   |
| Depreciation charge  | (3,306)                     | (14,499)                    | (26,089)                   | (8,427)                       | <b>(52,321)</b>  |
|  |                             |                             |                            |                               | <b>96,929</b>    |
| Unallocated <sup>6</sup>   |                             |                             |                            |                               | <b>(17,358)</b>  |
| <b>Profit before income tax</b>                                  |                             |                             |                            |                               | <b>79,571</b>    |

  

| For the 12 months ended 31 December 2024                         | LR2 <sup>1</sup><br>USD'000 | LR1 <sup>2</sup><br>USD'000 | MR <sup>3</sup><br>USD'000 | Handy <sup>4</sup><br>USD'000 | Total<br>USD'000 |
|--|-----------------------------|-----------------------------|----------------------------|-------------------------------|------------------|
| Revenue (Hafnia Vessels and TC Vessels)                          | 125,387                     | 522,837                     | 915,186                    | 372,186                       | <b>1,935,596</b> |
| Revenue (External Vessels in Disponent-Owner Pools)              | 86,168                      | 318,499                     | 438,245                    | 90,139                        | <b>933,051</b>   |
| Voyage expenses (Hafnia Vessels and TC Vessels)                  | (31,693)                    | (142,405)                   | (251,887)                  | (118,332)                     | <b>(544,317)</b> |
| Voyage expenses (External Vessels in Disponent-Owner Pools)      | (34,080)                    | (112,980)                   | (156,931)                  | (28,811)                      | <b>(332,802)</b> |
| Pool distributions for External Vessels in Disponent-Owner Pools | (52,088)                    | (205,519)                   | (281,314)                  | (61,328)                      | <b>(600,249)</b> |
| <b>TCE Income<sup>5</sup></b>                                    | <b>93,694</b>               | <b>380,432</b>              | <b>663,299</b>             | <b>253,854</b>                | <b>1,391,279</b> |
| Other operating income   | 2,374                       | 6,824                       | 11,001                     | 3,533                         | <b>23,732</b>    |
| Vessel operating expenses  | (15,624)                    | (64,451)                    | (132,876)                  | (65,090)                      | <b>(278,041)</b> |
| Technical management expenses                                    | (1,947)                     | (7,538)                     | (13,619)                   | (5,249)                       | <b>(28,173)</b>  |
| Charter hire expenses  | —                           | (8,974)                     | (39,522)                   | —                             | <b>(48,496)</b>  |
| Adjusted EBITDA <sup>5</sup>                                     | 78,497                      | 306,473                     | 488,283                    | 187,048                       | <b>1,060,301</b> |
| Depreciation charge  | (13,837)                    | (58,881)                    | (107,936)                  | (33,339)                      | <b>(213,993)</b> |
|  |                             |                             |                            |                               | <b>846,308</b>   |
| Unallocated <sup>6</sup>   |                             |                             |                            |                               | <b>(67,855)</b>  |
| <b>Profit before income tax</b>                                  |                             |                             |                            |                               | <b>778,453</b>   |

<sup>1</sup> Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

<sup>2</sup> Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

<sup>3</sup> Vessels between 40,000 DWT and 54,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals; inclusive of IMO II vessels

<sup>4</sup> Vessels between 25,000 DWT and 39,999 DWT in size and provides transportation of clean and dirty oil products, vegetable oil and easy chemicals; inclusive of IMO II vessels

<sup>5</sup> See Non-IFRS Measures in Note 15.

<sup>6</sup> Including prior period adjustments for vessels that are not a part of the Group's operating segments in the financial year ended 2024.



### **Note 13: Subsequent events**

On 12 January 2026, the Group sold and delivered a MR vessel, Hafnia Libra, to an external party.

On 26 January 2026, the Group sold and delivered a MR vessel, Hafnia Phoenix, to an external party.

On 27 January 2026, the Group took delivery of an IMO-II MR vessel, Ecomar Gironde, through its ECOMAR joint venture.

The Group has entered into sale agreements which were approved by the Board of Directors, for the disposal of four LR1 vessels (Hafnia Shinano, Hafnia Yangtze, Hafnia Seine and Hafnia Zambesi); two MR vessels (Hafnia Leo, Hafnia Crux); and four Handy vessels (Hafnia Torres, Hafnia Sunda, Hafnia Malacca, Hafnia Magellan) to external parties. As at the date of this report, the vessels are pending delivery to the buyers.



## Note 14: Fleet list

| Vessel                        | DWT     | Year Built | Type  |
|-------------------------------|---------|------------|-------|
| Hafnia Bering                 | 39,067  | Apr-15     | Handy |
| Hafnia Magellan               | 39,067  | May-15     | Handy |
| Hafnia Malacca                | 39,067  | Jul-15     | Handy |
| Hafnia Soya                   | 39,067  | Nov-15     | Handy |
| Hafnia Sunda                  | 39,067  | Sep-15     | Handy |
| Hafnia Torres                 | 39,067  | May-16     | Handy |
| Hafnia Kallang                | 74,189  | Jan-17     | LR1   |
| Hafnia Shannon                | 74,189  | Aug-17     | LR1   |
| Hafnia Seine                  | 74,998  | May-08     | LR1   |
| Hafnia Shinano                | 74,998  | Oct-08     | LR1   |
| Hafnia Tagus                  | 74,151  | Mar-17     | LR1   |
| Hafnia Yangtze                | 74,996  | Jan-09     | LR1   |
| Hafnia Yarra                  | 74,189  | Jul-17     | LR1   |
| Hafnia Zambesi                | 74,995  | Jan-10     | LR1   |
| Hafnia Africa                 | 74,539  | May-10     | LR1   |
| Hafnia Asia                   | 74,490  | Jun-10     | LR1   |
| Hafnia Australia              | 74,539  | May-10     | LR1   |
| Hafnia Hong Kong <sup>1</sup> | 74,999  | Jan-19     | LR1   |
| Hafnia Shanghai <sup>1</sup>  | 74,999  | Jan-19     | LR1   |
| Hafnia Guangzhou <sup>1</sup> | 74,999  | Jul-19     | LR1   |
| Hafnia Beijing <sup>1</sup>   | 74,999  | Oct-19     | LR1   |
| Sunda <sup>2</sup>            | 79,902  | Jul-19     | LR1   |
| Karimata <sup>2</sup>         | 79,885  | Aug-19     | LR1   |
| Hafnia Shenzhen <sup>1</sup>  | 74,999  | Aug-20     | LR1   |
| Hafnia Nanjing <sup>1</sup>   | 74,999  | Jan-21     | LR1   |
| Hafnia Excelsior              | 74,665  | Jan-16     | LR1   |
| Hafnia Executive              | 74,319  | May-16     | LR1   |
| Hafnia Prestige               | 74,996  | Nov-16     | LR1   |
| Hafnia Providence             | 74,996  | Aug-16     | LR1   |
| Hafnia Pride                  | 74,997  | Jul-16     | LR1   |
| Hafnia Excellence             | 74,613  | May-16     | LR1   |
| Hafnia Exceed                 | 74,664  | Feb-16     | LR1   |
| Hafnia Expedite               | 74,634  | Jan-16     | LR1   |
| Hafnia Express                | 74,663  | May-16     | LR1   |
| Hafnia Excel                  | 74,547  | Nov-15     | LR1   |
| Hafnia Precision              | 74,996  | Oct-16     | LR1   |
| Hafnia Experience             | 74,669  | Mar-16     | LR1   |
| Hafnia Pioneer                | 81,305  | Jun-13     | LR1   |
| Hafnia Despina                | 109,990 | Jan-19     | LR2   |
| Hafnia Galatea                | 109,990 | Mar-19     | LR2   |
| Hafnia Larissa                | 109,990 | Apr-19     | LR2   |

| Vessel                        | DWT     | Year Built | Type |
|-------------------------------|---------|------------|------|
| Hafnia Neso                   | 109,990 | Jul-19     | LR2  |
| Hafnia Thalassa               | 109,990 | Sep-19     | LR2  |
| Hafnia Triton                 | 109,990 | Oct-19     | LR2  |
| Hafnia Languedoc <sup>1</sup> | 109,999 | Mar-23     | LR2  |
| Hafnia Larvik <sup>1</sup>    | 109,999 | Oct-23     | LR2  |
| Hafnia Loire <sup>1</sup>     | 109,999 | May-23     | LR2  |
| Hafnia Lillesand <sup>1</sup> | 109,999 | Feb-24     | LR2  |
| Beagle <sup>2</sup>           | 49,850  | Mar-19     | MR   |
| Boxer <sup>2</sup>            | 49,852  | Jun-19     | MR   |
| Basset <sup>2</sup>           | 49,875  | Nov-19     | MR   |
| Bulldog <sup>2</sup>          | 49,856  | Feb-20     | MR   |
| Hafnia Bobcat                 | 49,999  | Aug-14     | MR   |
| Hafnia Cheetah                | 49,999  | Feb-14     | MR   |
| Hafnia Cougar                 | 49,999  | Jan-14     | MR   |
| Hafnia Eagle                  | 49,999  | Jul-15     | MR   |
| Hafnia Egret                  | 49,999  | Nov-14     | MR   |
| Hafnia Falcon                 | 49,999  | Feb-15     | MR   |
| Hafnia Hawk                   | 49,999  | Jun-15     | MR   |
| Hafnia Jaguar                 | 49,999  | Mar-14     | MR   |
| Hafnia Kestrel                | 49,999  | Aug-15     | MR   |
| Hafnia Leopard                | 49,999  | Jan-14     | MR   |
| Hafnia Lioness                | 49,999  | Jan-14     | MR   |
| Hafnia Lynx                   | 49,999  | Nov-13     | MR   |
| Hafnia Merlin                 | 49,999  | Sep-15     | MR   |
| Hafnia Myna                   | 49,999  | Oct-15     | MR   |
| Hafnia Osprey                 | 49,999  | Oct-15     | MR   |
| Hafnia Panther                | 49,999  | Jun-14     | MR   |
| Hafnia Petrel                 | 49,999  | Jan-16     | MR   |
| Hafnia Puma                   | 49,999  | Nov-13     | MR   |
| Hafnia Raven                  | 49,999  | Nov-15     | MR   |
| Hafnia Swift                  | 49,999  | Jan-16     | MR   |
| Hafnia Tiger                  | 49,999  | Mar-14     | MR   |
| BW Wren                       | 49,999  | Mar-16     | MR   |
| Hafnia Ane                    | 49,999  | Nov-15     | MR   |
| Hafnia Crux                   | 49,999  | Feb-12     | MR   |
| Hafnia Daisy                  | 49,999  | Aug-16     | MR   |
| Hafnia Henriette              | 49,999  | Jun-16     | MR   |
| Hafnia Kirsten                | 49,999  | Jan-17     | MR   |
| Hafnia Lene                   | 49,999  | Jul-15     | MR   |
| Hafnia Leo                    | 49,999  | Nov-13     | MR   |
| Hafnia Libra <sup>3</sup>     | 49,999  | May-13     | MR   |

<sup>1</sup> 50% owned through the Vista Shipping Joint Venture

<sup>2</sup> Time chartered in vessel

<sup>3</sup> Classified as an asset held for sale.



## Note 14: Fleet list CONTINUED

| Vessel                         | DWT    | Year Built | Type           |
|--------------------------------|--------|------------|----------------|
| Hafnia Lise                    | 49,875 | Sep-16     | MR             |
| Hafnia Lotte                   | 49,999 | Jan-17     | MR             |
| Hafnia Mikala                  | 49,999 | May-17     | MR             |
| Hafnia Phoenix <sup>4</sup>    | 49,999 | Jul-13     | MR             |
| Hafnia Andrea                  | 49,999 | Jun-15     | MR             |
| Hafnia Caterina                | 49,999 | Aug-15     | MR             |
| Orient Challenge <sup>1</sup>  | 49,972 | Jun-17     | MR             |
| Orient Innovation <sup>1</sup> | 49,997 | Jul-17     | MR             |
| Yellow Stars <sup>2</sup>      | 49,999 | Jul-21     | MR             |
| PS Stars <sup>2</sup>          | 49,999 | Jan-22     | MR             |
| Hokkaido <sup>1</sup>          | 49,948 | Oct-25     | MR             |
| Hafnia Almandine               | 38,506 | Feb-15     | IMO II – Handy |
| Hafnia Amber                   | 38,506 | Feb-15     | IMO II – Handy |
| Hafnia Amethyst                | 38,506 | Mar-15     | IMO II – Handy |
| Hafnia Ametrine                | 38,506 | Apr-15     | IMO II – Handy |
| Hafnia Aventurine              | 38,506 | Apr-15     | IMO II – Handy |
| Hafnia Andesine                | 38,506 | May-15     | IMO II – Handy |
| Hafnia Aronaldo                | 38,506 | Jun-15     | IMO II – Handy |
| Hafnia Aquamarine              | 38,506 | Jun-15     | IMO II – Handy |
| Hafnia Axinite                 | 38,506 | Jul-15     | IMO II – Handy |
| Hafnia Amessi                  | 38,506 | Jul-15     | IMO II – Handy |
| Hafnia Azotic                  | 38,506 | Sep-15     | IMO II – Handy |
| Hafnia Amazonite               | 38,506 | May-15     | IMO II – Handy |
| Hafnia Ammolite                | 38,506 | Aug-15     | IMO II – Handy |
| Hafnia Adamite                 | 38,506 | Sep-15     | IMO II – Handy |
| Hafnia Aragonite               | 38,506 | Oct-15     | IMO II – Handy |
| Hafnia Azurite                 | 38,506 | Aug-15     | IMO II – Handy |
| Hafnia Alabaster               | 38,506 | Nov-15     | IMO II – Handy |
| Hafnia Achroite                | 38,506 | Jan-16     | IMO II – Handy |
| Hafnia Turquoise               | 49,516 | Apr-16     | IMO II – MR    |
| Hafnia Topaz                   | 49,561 | Jul-16     | IMO II – MR    |
| Hafnia Tourmaline              | 49,513 | Oct-16     | IMO II – MR    |
| Hafnia Tanzanite               | 49,478 | Nov-16     | IMO II – MR    |
| Hafnia Viridian                | 49,126 | Jan-15     | IMO II – MR    |
| Hafnia Violette                | 49,126 | Mar-15     | IMO II – MR    |
| Hafnia Atlantic                | 49,641 | Dec-17     | IMO II – MR    |
| Hafnia Pacific                 | 49,686 | Dec-17     | IMO II – MR    |
| Hafnia Valentino               | 49,126 | May-15     | IMO II – MR    |
| Ecomar Gascogne <sup>3</sup>   | 49,776 | Jan-25     | IMO II – MR    |
| Ecomar Guyenne <sup>3</sup>    | 49,763 | May-25     | IMO II – MR    |
| Ecomar Garonne <sup>3</sup>    | 49,696 | Jul-25     | IMO II – MR    |

<sup>1</sup> Time chartered in vessel

<sup>2</sup> 50% owned through the H&A Shipping Joint Venture

<sup>3</sup> 50% owned through the Ecomar Joint Venture

<sup>4</sup> Classified as an asset held for sale.



## Note 15: Non-IFRS measures

Throughout this Interim Financial Information Q4 and Full Year 2025, we provide a number of key performance indicators used by our management and often used by competitors in our industry.

### Adjusted EBITDA

“Adjusted EBITDA” is a non-IFRS financial measure and as used herein represents earnings before financial income and expenses, depreciation, impairment, amortization and taxes. Adjusted EBITDA additionally includes adjustments for gain/(loss) on disposal of vessels and/or subsidiaries, share of profit and loss from equity accounted investments, interest income and interest expense, capitalised financing fees written off and other finance expenses. Adjusted EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as lenders, to assess our operating performance as well as compliance with the financial covenants and restrictions contained in our financing agreements.

We believe that Adjusted EBITDA assists management and investors by increasing comparability of our performance from period to period. This increased comparability is achieved by excluding the potentially disparate effects of interest, depreciation, impairment, amortization and taxes. These are items that could be affected by various changing financing methods and capital structure which may significantly affect profit/(loss) between periods. Including Adjusted EBITDA as a measure benefits investors in selecting between investment alternatives.

Adjusted EBITDA is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of our financial performance calculated in accordance with IFRS. Adjusted EBITDA excludes some, but not all, items that affect profit/(loss) and these measures may vary among other companies. Adjusted EBITDA as presented below may not be comparable to similarly titled measures of other companies.

### Reconciliation of Non-IFRS measures

The following table sets forth a reconciliation of Adjusted EBITDA to profit/(loss) for the financial period, the most comparable IFRS financial measure, for the periods ended 31 December 2025 and 31 December 2024.

|   | For the 3 months ended<br>31 December 2025<br>USD'000 | For the 3 months ended<br>31 December 2024<br>USD'000 | For the 12 months ended<br>31 December 2025<br>USD'000 | For the 12 months ended<br>31 December 2024<br>USD'000 |
|---|---|---|--|--|
| <b>Profit for the financial period</b>                    | <b>109,654</b>  | <b>79,632</b>   | <b>339,682</b>   | <b>774,035</b>   |
| Income tax (benefit)/expenses                             | (2,283)   | (61)  | 2,495  | 4,418  |
| Depreciation charge of property, plant and equipment      | 49,231  | 52,404  | 201,702  | 214,308  |
| Amortisation charge of intangible assets                  | 108   | 108   | 427  | 803  |
| Gain on disposal of assets                                | (9,467)   | (12,999)  | (12,236)   | (28,520)   |
| Share of profit of equity-accounted investees, net of tax | (6,846)   | (601)   | (17,190)   | (20,515)   |
| Interest income   | (4,666)   | (4,578)   | (13,496)   | (16,317)   |
| Interest expense  | 12,940  | 13,645  | 49,768   | 52,375   |
| Capitalised financing fees written off                    | 400   | –   | 2,720  | 2,069  |
| Other finance expense                                     | 664   | 3,619   | 5,607  | 9,662  |
| <b>Adjusted EBITDA</b>                                    | <b>149,735</b>  | <b>131,169</b>  | <b>559,479</b>   | <b>992,318</b>   |

### Time charter equivalent (or “TCE”)

TCE (or TCE income) is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company’s performance despite changes in the mix of charter types (i.e., voyage charters and time charters) under which the vessels may be employed between the periods. We define TCE income as income from time charters and voyage charters (including income from Pools, as described above) for our Hafnia Vessels and TC Vessels less voyage expenses (including fuel oil, port costs, brokers’ commissions and other voyage expenses).



## Note 15: Non-IFRS measures CONTINUED

We present TCE income per operating day<sup>1</sup>, a non-IFRS measure, as we believe it provides additional meaningful information in conjunction with revenues, the most directly comparable IFRS measure, because it assists management in making decisions regarding the deployment and use of our Hafnia Vessels and TC Vessels and in evaluating their financial performance. Our calculation of TCE income may not be comparable to that reported by other shipping companies.

### Reconciliation of Non-IFRS measures

The following table reconciles our revenue (Hafnia Vessels and TC Vessels), the most directly comparable IFRS financial measure, to TCE income per operating day.

| (in USD'000 except operating days and TCE income per operating day)    | For the 3 months ended 31 December 2025 | For the 3 months ended 31 December 2024 | For the 12 months ended 31 December 2025 | For the 12 months ended 31 December 2024 |
|--|---|---|--|--|
| Revenue (Hafnia Vessels and TC Vessels)                                | 368,419                                 | 352,817                                 | 1,421,831                                | 1,935,596                                |
| Revenue (External Vessels in Disponent-Owner Pools)                    | 224,543                                 | 180,044                                 | 860,078                                  | 933,051                                  |
| Less: Voyage expenses (Hafnia Vessels and TC Vessels)                  | (109,454)                               | (119,257)                               | (465,957)                                | (544,317)                                |
| Less: Voyage expenses (External Vessels in Disponent-Owner Pools)      | (80,154)                                | (83,995)                                | (329,566)                                | (332,802)                                |
| Less: Pool distributions for External Vessels in Disponent-Owner Pools | (144,389)                               | (96,049)                                | (530,512)                                | (600,249)                                |
| <b>TCE income</b>  | <b>258,965</b>                          | <b>233,560</b>                          | <b>955,874</b>                           | <b>1,391,279</b>                         |
| Operating days   | 9,469                                   | 10,293                                  | 37,922                                   | 42,160                                   |
| <b>TCE income per operating day</b>                                    | <b>27,346</b>                           | <b>22,692</b>                           | <b>25,206</b>                            | <b>33,000</b>                            |

Revenue, voyage expenses and pool distributions in relation to External Vessels in Disponent-Owner Pools nets to zero, and therefore the calculation of TCE income is unaffected by these items:

| (in USD'000 except operating days and TCE income per operating day) | For the 3 months ended 31 December 2025 | For the 3 months ended 31 December 2024 | For the 12 months ended 31 December 2025 | For the 12 months ended 31 December 2024 |
|---|---|---|--|--|
| Revenue (Hafnia Vessels and TC Vessels)                             | 368,419                                 | 352,817                                 | 1,421,831                                | 1,935,596                                |
| Less: Voyage expenses (Hafnia Vessels and TC Vessels)               | (109,454)                               | (119,257)                               | (465,957)                                | (544,317)                                |
| <b>TCE income</b>   | <b>258,965</b>                          | <b>233,560</b>                          | <b>955,874</b>                           | <b>1,391,279</b>                         |
| Operating days  | 9,469                                   | 10,293                                  | 37,922                                   | 42,160                                   |
| <b>TCE income per operating day</b>                                 | <b>27,346</b>                           | <b>22,692</b>                           | <b>25,206</b>                            | <b>33,000</b>                            |

'TCE income' as used by management is therefore only illustrative of the performance of the Hafnia Vessels and the TC Vessels; not the External Vessels in our Pools.

For the avoidance of doubt, in all instances where we use the term "TCE income" and it is not succeeded by "(voyage charter)", we are referring to TCE income from revenue and voyage expenses related to both voyage charter and time charter.

<sup>1</sup> Operating days are defined as the total number of days (including waiting time) in a period during which each vessel is owned, partly owned, operated under a bareboat arrangement (including sale and lease-back) or time chartered-in, net of technical off-hire days. Total operating days stated in the quarterly financial information include operating days for TC Vessels.