Hafnia Limited

# Condensed Consolidated Interim Financial Information Q2 and H1 2026

Six months after the conflict in the Persian Gulf began, the market has not yet normalized. The partial reopening of the Strait of Hormuz after the ceasefire memorandum was signed in June proved short-lived, as the passageway was effectively closed again in early July. Gulf exports, including routes bypassing the Strait, fell sharply by 2.1 million barrels per day (mb/d) to 15 mb/d in July.

Importantly, the bypass routes the Gulf has relied on have also come under pressure. Amid rising tensions between the Houthis and Saudi Arabia, attacks extended to the Bab el-Mandeb Strait and to infrastructure at Jazan and Yanbu, diverting Saudi oil exports northward toward the Suez Canal and the SUMED pipeline. The SUMED pipeline saw Saudi exports surge to 1.25 mb/d, the highest level since April 2020. For the product tanker market, this has led to sustained fragmentation of global trade, with volumes East of Suez remaining constrained and alternative routings adding substantial voyage distance.

Against this backdrop, Hafnia delivered the strongest quarterly result since Q3 2022. In Q2 2026, we recorded a net profit of **USD 277.8 million**. This included **USD 39.3 million** in gains on vessel sales, and our fee-based business generated **USD 8.8 million**. Results for the quarter were impacted by approximately **392** off-hire vessel days related to scheduled drydockings, and we anticipate approximately **225** off-hire days in Q3.

Our average fleet TCE for Q2 was **USD 44,093** per day. As of 17 August 2026, **80%** of our Q3 earning days are covered at an average of **USD 30,716** per day, and **53%** of our H2 2026 earning days are covered at an average rate **of USD 28,917** per day.

At the end of the second quarter, our net asset value (NAV[1]) rose to approximately **USD 4.4 billion**, up **USD 0.4 billion** from Q1 2026. This is equivalent to **USD 8.89 (~NOK 88.47)** per share, driven by higher vessel valuations across all segments and lower debt levels amid a strengthened freight market. Our net Loan-to-Value (LTV) ratio further decreased from 20.2% in the first quarter to **13.0%**, primarily due to strong cash flow generation from both operations and vessel sales.

With our net LTV below **20%**, we have reached the highest payout threshold under our dividend policy. I am therefore pleased to announce a **90%** payout ratio for the second quarter. Accordingly, we will distribute a total of **USD 250.0 million** in dividends, or **USD 0.5003** per share. This reflects our continued commitment to delivering strong shareholder returns and represents an annualized dividend yield of approximately **21%** based on the dividend announced for the first half of 2026.

From 2027, we will calculate net LTV on a fully committed basis, incorporating outstanding newbuild commitments and the corresponding vessel values.

We continued to execute our fleet renewal strategy during the quarter. In Q2, we completed the sale of one LR1 vessel, two MR vessels, and three Handy vessels. In Q3, we sold our 50% stake in two MR vessels within the H&A Shipping joint venture, resulting in a **USD 13.3 million** profit for Hafnia.

Our 13.97% stake in TORM continued to contribute to financial performance, with a market value of **USD 369.0 million** at quarter-end and an additional **USD 9.9 million** in dividend income recognized during the quarter. Our view on the logic of industry consolidation remains unchanged. The specific path and timing of any strategic steps will continue to be guided by a single priority: maximizing returns for Hafnia's shareholders.

This is my final quarterly letter as Chief Executive Officer of Hafnia. As announced on 30 June, I will step down on 1 September 2026 after sixteen years in the role. Subject to approval at an Extraordinary General Meeting, I will join Hafnia's Board of Directors. Søren Steenberg Jensen, EVP and Head of Asset Management, who has helped build this company since its inception, will succeed me as CEO.

The timing naturally invites questions. This transition was planned well in advance and is grounded in continuity. Søren has been closely involved in every element of the strategy outlined in this letter, from our fleet renewal program and distribution policy to the capital allocation that guides both. These commitments now pass to Søren. In his own words:

From Søren Steenberg Jensen, incoming CEO:

[1] NAV is calculated using the fair value of Hafnia's owned vessels (including joint venture vessels).

*"Hafnia's strategy does not change on 1 September. My focus will be on disciplined commercial execution and operational excellence through what may remain a volatile period. The capital allocation framework set out in this letter, the payout policy, and the investment strategy carry my full commitment. I look forward to addressing shareholders in my new role at our Q3 results presentation in November 2026."*

It has been a privilege to lead Hafnia and to work with an exceptional team across sea and shore. I would like to thank our employees, partners, investors and stakeholders for their trust and support throughout this journey. Above all, I would like to thank our seafarers, who have carried this company through an extraordinary period with tremendous commitment.

I am immensely proud of what we have accomplished and confident that Hafnia is well positioned for its next chapter.

*Mikael Skov*
*CEO Hafnia*

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### Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

# 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, including a potential business combination with TORM plc ("TORM"), as well as other statements relating to the Group's future business development, financial performance and the industry in which the Group operates.

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 ongoing war between Russia and Ukraine, conflicts in the Middle East and the closure of the Strait of Hormuz, 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;
- with respect to a potential transaction with TORM, uncertainty as to whether Hafnia or TORM will pursue, enter into or complete a potential transaction; potential adverse reactions or changes to business relationships resulting from pursuit or completion of a potential transaction; uncertainties as to the timing of a potential transaction; and adverse effects on Hafnia's share price resulting from pursuit, completion of, or failure to complete a potential transaction;
- 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, conflicts 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; 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 17 April 2026. Because of these known and unknown risks, uncertainties and assumptions, We caution 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. 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 – Q2 and H1 2026

## Financial – Q2

In Q2 2026, Hafnia recorded a net profit of **USD 277.8 million,** equivalent to a profit of USD 0.56 per share[1] (Q2 2025: USD 75.3 million, equivalent to a profit of USD 0.15 per share).

The fee-based businesses generated earnings of **USD 8.8 million**[2] (Q2 2025: USD 7.9 million).

Time Charter Equivalent (TCE)[3] earnings for Hafnia were **USD 372.9 million** in Q2 2026 (Q2 2025: USD 231.2 million), resulting in an average TCE[3] of USD 44,093 per day[4].

Adjusted EBITDA[3] was **USD 287.3 million** in Q2 2026 (Q2 2025: USD 134.2 million).

As of **17 August** 2026, **80%** of the total earning days of the fleet were covered for Q3 2026 at **USD 30,716** per day.

For Q2 2026, Hafnia will distribute a total of **USD 250.0 million** or **USD 0.5003** per share in dividends, corresponding to a payout ratio of **90%.**

## Financial – H1

In H1 2026, Hafnia recorded a net profit of **USD 457.5 million,** equivalent to a profit of USD 0.92 per share[1] (H1 2025: USD 138.5 million, equivalent to a profit of USD 0.28 per share).

The fee-based businesses generated earnings of **USD 16.6 million[2]** (H1 2025: USD 15.8 million).

Time Charter Equivalent (TCE)[3] earnings were **USD 655.4 million** in H1 2026 (H1 2025: USD 449.9 million), resulting in an average TCE[3] of USD 36,887 per day[4].

Adjusted EBITDA[3] was **USD 486.0 million** in H1 2026 (H1 2025: USD 259.3 million).

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[1] Based on weighted average number of shares as at 30 June 2026.

[2] Excluding dividend income from Hafnia's investment in TORM.

[3] See Non-IFRS Measures in Note 13.

[4] TCE per day presented here excludes downward adjustments of USD 1.7 mil and USD 2.3 mil for Q2 and H1 2026 respectively; relating to operating segments that Hafnia exited in prior financial years.

# Highlights – Q2 and H1 2026 CONTINUED

## Market

### Market Fundamentals

The second quarter saw continued disruption to Arabian Gulf flows due to the closure of the Strait of Hormuz. According to the International Energy Agency (IEA), Gulf oil production recovered only partially, standing at 23.9 mb/d in July, 8.3 mb/d below pre-conflict levels. The memorandum signed between the US and Iran in mid-June facilitated a partial reopening of the Strait and a sharp recovery in oil flows. Arabian Gulf loadings peaked near 20 mb/d at the start of July, before the agreement broke down and renewed attacks on tankers and energy infrastructure reduced loadings to about 12 mb/d by month-end.

Alternative routings that had partially offset the closure also came under direct pressure during the period. Rising tensions between the Houthis and Saudi Arabia have caused vessels to turn away from the Bab el-Mandeb Strait, reestablishing the Red Sea chokepoint in the global oil supply chain. We are already seeing an increase in Red Sea exports shifting toward northern routes, exiting via both the Suez Canal and the SUMED pipeline. Rerouting via Suez and SUMED adds almost 30 days to Asia-bound transit, supporting tonne-mile.

The dislocation is most visible in product trade. Global seaborne oil product exports averaged 27.7 mb/d in July, 3.8 mb/d below a year ago. Gulf countries accounted for 2.9 mb/d of the decline, while the United States offset 0.7 mb/d. Buyers historically dependent on Russian and Middle Eastern barrels secured replacement volumes from the United States, Europe, and India, lengthening average voyage distances across the diesel trade. Inventories continued to draw sharply, with OECD oil inventories falling 69 mb in July, increasing the need for ongoing replenishment and supporting seaborne trade flows and tanker demand.

### Forward View

The outlook remains highly uncertain and depends heavily on the durability of any reopening of the Strait of Hormuz and the pace at which Gulf and Asian refining capacity returns. The demand-side impact has proved more significant than initially anticipated. The IEA now forecasts global oil demand contracting by 1.6 mb/d in 2026 to 103.3 mb/d, compared with the 0.4 mb/d decline projected in May. Asia and the Middle East have been hit hardest, accounting for 62% and 28% of the expected decline, respectively. Global demand is expected to expand by 2.4 mb/d in 2027.

Inventory levels underpin our medium-term view. Once market conditions improve, IEA member countries will need to replace up to 400 mb of emergency stocks released during the crisis, of which about 300 mb had been drawn by the end of July. Notably, the remaining committed volumes consist largely of crude oil, offering limited relief to product market tightness, which has become the more pressing constraint. Furthermore, the 172 mb US SPR release, of which about 134 mb has been contracted, is projected to refill in 2027. Several non-IEA countries, including China and India, have also depleted reserves.

A durable reopening of the Strait, combined with the recovery of Eastern refining capacity, would allow ballast tonnage to reposition and, over time, normalize the geographic imbalances that have supported Atlantic Basin freight rates. The IEA further identifies a potential supply overhang of up to 4 mb/d in 2027 as Gulf production recovers, which would return global stocks to February 2026 levels by mid-2027 and push them approximately 1 billion barrels higher by the end of 2027. In our view, that rebuild represents cargo to be carried rather than a headwind, but the transition may be volatile.

On the vessel supply side, our view is unchanged from prior quarters. While newbuild deliveries remain elevated in 2026, the overall supply outlook is more balanced than headline orderbook figures suggest. Scrapping potential is increasing as the global fleet ages, and the sanctioned fleet continues to expand, with much of that tonnage unlikely to return to mainstream trading. A significant share of the product tanker orderbook comprises LR2 vessels, many of which trade in the crude segment, further tightening effective supply within the clean market. We also note that a substantial share of recent ordering activity has been concentrated in the larger crude segments, particularly Suezmaxes and VLCCs, reflecting owners' response to sustained strength in crude freight markets and the rerouting of crude flows around the Gulf.

# Highlights – Q2 and H1 2026 CONTINUED

## Fleet[1]

At the end of the quarter, Hafnia's fleet consisted of **103** owned vessels[2] and **9** time chartered-in vessels. The Group's total fleet includes **10 LR2s**, **28 LR1s** (including two bareboat-chartered in and two time-chartered in), **54 MRs** of which 13 are IMO II (including seven time-chartered in), and **20 Handy** vessels of which 18 are IMO II (including one bareboat-chartered in).

The average estimated broker value of the owned fleet[1] was **USD 4,255 million**, of which **USD 3,739 million** relates to Hafnia's 100% owned fleet, and **USD 516 million** relates to Hafnia's 50% share in the joint venture fleet. Including Hafnia's 50% share in the joint venture fleet, the LR2 fleet had a broker value of **USD 697 million**[3], the LR1 fleet had a broker value of **USD 1,092 million**[3], the MR fleet had a broker value of **USD 1,745 million**[4] and the Handy fleet had a broker value of **USD 721 million**[5]. The unencumbered vessels had a broker value of **USD 1,667 million**. The chartered-in fleet had a right-of-use asset book value of **USD 43.5 million** with a corresponding lease liability of **USD 42.7 million**.

[1] Vessels under construction that are not delivered as at the financial reporting date are not included in the fleet count.

[2] Including bareboat chartered in vessels; six LR1s and four LR2s owned through 50% ownership in the Vista Shipping Joint Venture and four IMO II MRs owned through 50% ownership in the Ecomar Joint Venture; and two MRs owned through 50% ownership in the H&A Shipping Joint Venture which are classified as held for sale within the joint venture.

[3] Including USD 353 million relating to Hafnia's 50% share of six LR1s and four LR2s owned through 50% ownership in the Vista Shipping Joint Venture;

[4] Including USD 42 million relating to Hafnia's 50% share of the committed sale value of the two MRs owned through 50% ownership in the H&A Shipping Joint Venture; and USD 121 million relating to the four IMO II MRs owned through 50% ownership in the Ecomar Joint Venture; and IMO II MR vessels;

[5] Including IMO II Handy vessels;

## Highlights – Q2 and H1 2026 CONTINUED

Hafnia will pay a quarterly dividend of USD 0.5003 per share. The record date will be **8 September 2026**.

For shares registered in the Euronext VPS Oslo Stock Exchange, dividends will be distributed in NOK with an **ex-dividend date of 7 September 2026** and a payment date on, or about, 23 September 2026.

For shares registered in the Depository Trust Company, the **ex-dividend date will be 8 September 2026,** with a payment date on, or about, 18 September 2026.

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

The Condensed Consolidated Interim Financial Information Q2 and H1 2026 has not been audited or reviewed by auditors.

### Webcast and Conference call

Hafnia will host a conference call for investors and financial analysts at 8:30 pm SGT/2:30 pm CET/8:30 am EST on 28 August 2026.

The investor presentation will be available via live video webcast via the following link: Click here to join Hafnia's Investor Presentation on 28 August 2026 .

**Meeting ID:** 380 648 822 630 727

**Passcode:** 3uE2AS3K

Download Teams | Join on the web

**Dial in by phone:** **+45 32 72 66 19,,202970533#** Denmark, All locations

Find a local number

**Phone conference ID:** 202 970 533#

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

Mikael Skov, CEO Hafnia: +65 8533 8900

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# Key figures

| USD million | Q1 2026 | Q2 2026 | H1 2026 |
|---|---|---|---|
| **Income Statement** | | | |
| Operating revenue (Hafnia vessels and TC vessels) | 412.9 | 505.7 | 918.6 |
| Profit before tax | 180.5 | 279.2 | 459.7 |
| Profit for the period | 179.7 | 277.8 | 457.5 |
| Financial items | (12.0) | (11.8) | (23.7) |
| Share of profit from joint ventures | 10.0 | 11.0 | 21.0 |
| TCE income[1] | 282.5 | 372.9 | 655.4 |
| Adjusted EBITDA[1] | 198.6 | 287.3 | 486.0 |
| **Balance Sheet** | | | |
| Total assets | 4,029.0 | 3,963.8 | 3,963.8 |
| Total liabilities | 1,487.6 | 1,313.8 | 1,313.8 |
| Total equity | 2,541.4 | 2,650.0 | 2,650.0 |
| Cash at bank and on hand[2] | 146.5 | 271.0 | 271.0 |
| **Key financial figures** | | | |
| Return on Equity (RoE) (p.a.)[3] | 29.5% | 44.6% | 36.8% |
| Return on Invested Capital (p.a.)[4] | 22.7% | 35.2% | 29.1% |
| Equity ratio | 63.1% | 66.9% | 66.9% |
| Net loan-to-value (LTV) ratio[5] | 20.2% | 13.0% | 13.0% |

| For the 3 months ended 30 June 2026 | LR2 | LR1 | MR[6] | Handy[7] | Total |
|---|---|---|---|---|---|
| Vessels on water at the end of the period[8] | 6 | 22 | 48 | 20 | 96 |
| Total operating days[9] | 546 | 1,850 | 4,295 | 1,805 | 8,496 |
| Total calendar days (excluding TC-in) | 546 | 1,833 | 3,838 | 1,854 | 8,071 |
| TCE (USD per operating day)[1] | 46,855 | 52,057 | 43,767 | 35,866 | 44,093 |
| Spot TCE (USD per operating day)[1] | 131,160 | 55,852 | 50,946 | 38,241 | 49,986 |
| TC-out TCE (USD per operating day)[1] | 29,995 | 30,135 | 22,800 | 22,540 | 25,283 |
| OPEX (USD per calendar day)[10] | 9,032 | 9,418 | 9,060 | 8,372 | 8,981 |
| G&A (USD per operating day)[11] | | | | | 1,994 |

## Vessels on the balance sheet

As of 30 June 2026, total assets amounted to USD 3,963.8 million, of which USD 2,249.3 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[6] | Handy[7] | Total |
|---|---|---|---|---|---|
| Vessels and scrubbers (including dry-dock) | 229.8 | 523.7 | 1,024.3 | 471.5 | 2,249.3 |

[1] See Non-IFRS Measures in Note 13.

[2] Excluding cash retained in the commercial pools.

[3] Annualised

[4] ROIC is calculated using annualised EBIT less tax.

[5] 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 commercials 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.

[6] Inclusive of 9 IMO II MR vessels.

[7] Inclusive of 18 IMO II Handy vessels.

[8] Excluding six LR1s and four LR2s owned through 50% ownership in the Vista Shipping Joint Venture and four IMO II MRs owned through 50% ownership in the Ecomar Joint Venture; and two MRs owned through 50% ownership in the H&A Shipping Joint Venture which are classified as held for sale.

[9] Total operating days include owned vessel days and bareboat charter-out days. Vessel-owned days are defined as the total number of days, including waiting time, in a period during which a vessel is owned, technical off-hire days and docking days. Bareboat arrangements include sale-and-leaseback or time charter-in arrangements.

[10] OPEX includes vessel running costs and technical management fees.

[11] G&A includes all expenses and is adjusted for cost incurred in managing external vessels.

## Coverage of earning days

As of 17 August 2026, 80% of the projected total operating days in Q3 2026 were covered at USD 30,716 per day. The tables below show the figures for Q3 2026, Q3 to Q4 2026 and the full year figures for 2027. The coverage figures include FFA positions.

### Hafnia Fleet[1]

| Fleet overview | Q3 2026 | Q3 to Q4 2026 | 2027 |
|---|---|---|---|
| **Hafnia vessels (average during the period)** | | | |
| LR2 | 6.0 | 6.0 | 6.0 |
| LR1 | 22.0 | 22.0 | 21.2 |
| MR[2] | 49.1 | 49.5 | 46.8 |
| Handy[3] | 20.0 | 20.0 | 20.0 |
| **Total** | **97.1** | **97.5** | **94.0** |
| | | | |
| **Covered, %** | | | |
| LR2 | 93% | 88% | 74% |
| Spot | 10% | 5% | 0% |
| TC-out | 83% | 83% | 74% |
| LR1 | 75% | 42% | 3% |
| Spot | 61% | 30% | 0% |
| TC-out | 14% | 12% | 3% |
| MR[2] | 77% | 52% | 17% |
| Spot | 47% | 26% | 0% |
| TC-out | 30% | 26% | 17% |
| Handy[3] | 89% | 56% | 14% |
| Spot | 65% | 34% | 0% |
| TC-out | 24% | 22% | 14% |
| **Total** | **80%** | **53%** | **17%** |
| | | | |
| **Covered rates[4], USD per day** | | | |
| LR2 | 39,169 | 35,226 | 30,726 |
| Spot | 107,303 | 107,303 | - |
| TC-out | 30,800 | 30,800 | 30,726 |
| LR1 | 35,908 | 34,638 | 27,989 |
| Spot | 37,806 | 37,246 | - |
| TC-out | 27,667 | 27,735 | 27,989 |
| MR[2] | 29,614 | 27,171 | 23,895 |
| Spot | 32,706 | 29,765 | - |
| TC-out | 24,852 | 24,573 | 23,895 |
| Handy[3] | 25,596 | 25,305 | 22,533 |
| Spot | 26,191 | 26,247 | - |
| TC-out | 23,951 | 23,826 | 22,533 |
| **Total** | **30,716** | **28,917** | **25,742** |

For the week beginning 17 August 2026, Hafnia's pool earnings[4] averaged:

- USD 74,446 per day for the LR1[5] vessels,
- USD 27,833 per day for the MR[2] vessels,
- USD 27,009 per day for the Handy[3] vessels.

[1] Excludes joint ventures vessels.
[2] Inclusive of 9 IMO II vessels.
[3] Inclusive of 18 IMO II vessels.
[4] Covered rates and pool earnings do not include any IFRS 15 load to discharge adjustments
[5] Including vessels trading in our Panamax pool.

# Coverage of earning days CONTINUED

## Joint Venture Fleet[1]

| Fleet overview | Q3 2026 | Q3 to Q4 2026 | 2027 |
|---|---|---|---|
| **Joint ventures vessels (average during the period)** | | | |
| LR2 | 4.0 | 4.0 | 4.0 |
| LR1 | 6.0 | 6.0 | 6.0 |
| MR | 4.6 | 4.3 | 4.0 |
| **Total** | **14.6** | **14.3** | **14.0** |
| | | | |
| **Covered, %** | | | |
| LR2 | 100% | 100% | 100% |
| Spot | - | - | - |
| TC-out | 100% | 100% | 100% |
| LR1 | 91% | 55% | 10% |
| Spot | 74% | 38% | - |
| TC-out | 17% | 17% | 10% |
| MR | 100% | 100% | 100% |
| Spot | - | - | - |
| TC-out | 100% | 100% | 100% |
| **Total** | **96%** | **81%** | **62%** |
| | | | |
| **Covered rates[2], USD per day** | | | |
| LR2 | 25,878 | 25,876 | 25,875 |
| Spot | - | - | - |
| TC-out | 25,878 | 25,876 | 25,875 |
| LR1 | 33,402 | 32,826 | 24,000 |
| Spot | 35,545 | 36,665 | - |
| TC-out | 24,000 | 24,000 | 24,000 |
| MR | 24,500 | 24,500 | 24,500 |
| Spot | - | - | - |
| TC-out | 23,362 | 23,892 | 24,500 |
| **Total** | **27,956** | **27,120** | **25,103** |

## Q3 2026 estimated earning days

Based on the expected fleet composition, Hafnia estimates a total of 9,376 earning days for Q3 2026. This has been adjusted for expected drydock off-hire, vessel divestments, and vessel deliveries during the quarter, including those related to time-chartered-in vessels.

| Q3 2026E | LR2 | LR1 | MR[3] | Handy[4] | Total |
|---|---|---|---|---|---|
| Hafnia Fleet[5] as of 1 July 2026 (#) | 6 | 22 | 48 | 20 | 96 |
| Hafnia Fleet[5] calendar days (92 days/vessel) | 552 | 2,024 | 4,416 | 1,840 | 8,832 |
| Joint Venture Fleet[1] as of 1 July 2026 (#) | 4 | 6 | 6 | - | 16 |
| Joint Venture Fleet[1] calendar days (50% share, 46 days/vessel) | 184 | 276 | 276 | - | 736 |
| Total calendar days | 736 | 2,300 | 4,692 | 1,840 | 9,568 |
| Less: scheduled drydock off-hire (days) | - | (68) | (151) | (6) | (225) |
| Less: divestments (days) | - | - | (65) | - | (65) |
| Plus: deliveries (days) | - | - | 98 | - | 98 |
| Estimated earning days in Q3 2026 (days) | 736 | 2,232 | 4,574 | 1,834 | 9,376 |

[1] 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.

[2] Covered rates do not include any IFRS 15 load to discharge adjustment.

[3] Inclusive of nine IMO II MR vessels.

[4] Inclusive of 18 IMO II Handy vessels.

[5] Including bareboat chartered in vessels and time chartered in vessels, but excluding joint venture vessels.

# Tanker segment results

| LR2 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|
| Operating days (owned) | 545 | 541 | 540 | 546 |
| Operating days (TC-in) | – | – | – | - |
| TCE (USD per operating day)[1] | 36,527 | 33,163 | 35,316 | 46,855 |
| Spot TCE (USD per operating day)[1] | 37,625 | 35,307 | 51,869 | 131,160 |
| TC-out TCE (USD per operating day)[1] | 31,126 | 30,591 | 30,660 | 29,995 |
| Calendar days (excluding TC-in) | 552 | 552 | 540 | 546 |
| OPEX (USD per calendar day) | 8,459 | 8,503 | 8,663 | 9,032 |

| LR1 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|
| Operating days (owned) | 1,991 | 2,139 | 2,087 | 1,668 |
| Operating days (TC-in) | 183 | 184 | 180 | 182 |
| TCE (USD per operating day)[1] | 29,229 | 30,986 | 38,194 | 52,057 |
| Spot TCE (USD per operating day)[1] | 29,404 | 31,473 | 39,458 | 55,852 |
| TC-out TCE (USD per operating day)[1] | 27,367 | 27,906 | 31,533 | 30,135 |
| Calendar days (excluding TC-in) | 2,164 | 2,208 | 2,135 | 1,833 |
| OPEX (USD per calendar day) | 8,515 | 9,171 | 8,454 | 9,418 |

| MR[2] | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|
| Operating days (owned) | 4,195 | 3,920 | 3,762 | 3,659 |
| Operating days (TC-in) | 629 | 631 | 630 | 636 |
| TCE (USD per operating day)[1] | 24,785 | 26,307 | 27,958 | 43,767 |
| Spot TCE (USD per operating day)[1] | 24,683 | 27,305 | 29,601 | 50,946 |
| TC-out TCE (USD per operating day)[1] | 25,080 | 23,549 | 22,026 | 22,800 |
| Calendar days (excluding TC-in) | 4,493 | 4,240 | 3,907 | 3,838 |
| OPEX (USD per calendar day) | 8,476 | 8,933 | 8,319 | 9,060 |

| Handy[3] | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|
| Operating days (owned) | 1,942 | 2,054 | 2,134 | 1,805 |
| Operating days (TC-in) | – | – | - | - |
| TCE (USD per operating day)[1] | 22,648 | 24,006 | 25,589 | 35,866 |
| Spot TCE (USD per operating day)[1] | 22,699 | 24,211 | 26,060 | 38,241 |
| TC-out TCE (USD per operating day)[1] | 22,289 | 22,257 | 22,311 | 22,540 |
| Calendar days (excluding TC-in) | 2,208 | 2,208 | 2,157 | 1,854 |
| OPEX (USD per calendar day) | 8,371 | 8,029 | 7,805 | 8,372 |

[1] TCE represents gross TCE income after adding back pool commissions; See Non-IFRS Measures in Note 13.

[2] Inclusive of IMO II MR vessels.

[3] 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 considers are interest rate risk, credit risk, liquidity risk and capital risk. These risks, along with mitigation strategies, are further described in *Item 3. Key Information – D. Risk Factors and Item 11. Quantitative and Qualitative Disclosures About Market Risk* in Hafnia's 2025 Annual Report on Form 20-F, filed with the U.S. Securities and Exchange Commission on 17 April 2026 ("2025 Form 20-F") and note 20 of the consolidated financial statements of the Group for the financial year ended 2025 and are principal risks for the financial year ended H1 2026.

## Dividend for Q2

There has been no change to the Group's dividend policy. For further details, refer to *Item 8. Financial Information* of our 2025 Form 20-F.

The board has set the quarterly payout ratio at **90%** for Q2 2026. This corresponds to a dividend amount of USD 250.0 million or USD 0.5003 per share.

## Responsibility statement

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 30 June 2026 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 30 June 2026 and their impact on the Interim Financial Information, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

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

**28 August 2026**

# Condensed consolidated statement of comprehensive income (Unaudited)

| | **For the 3 months ended 30 June 2026 USD'000** | For the 3 months ended 30 June 2025 USD'000 | **For the 6 months ended 30 June 2026 USD'000** | For the 6 months ended 30 June 2025 USD'000 |
|---|---|---|---|---|
| Revenue (Hafnia Vessels and TC Vessels)[1] | 505,660 | 346,564 | 918,583 | 686,907 |
| Revenue (External Vessels in Disponent-Owner Pools)[2] | 310,119 | 207,591 | 568,418 | 415,158 |
| Voyage expenses (Hafnia Vessels and TC Vessels) [1] | (132,753) | (115,406) | (263,181) | (236,998) |
| Voyage expenses (External Vessels in Disponent-Owner Pools)[2] | (82,933) | (82,949) | (162,749) | (169,172) |
| Pool distributions for External Vessels in Disponent-Owner Pools[2] | (227,186) | (124,642) | (405,669) | (245,986) |
| | 372,907 | 231,158 | 655,402 | 449,909 |
| Other operating income | 18,755 | 8,090 | 36,407 | 17,079 |
| Vessel operating expenses | (64,616) | (68,676) | (130,934) | (136,775) |
| Technical management expenses | (7,869) | (7,001) | (13,612) | (12,219) |
| Charter hire expenses | (8,858) | (8,154) | (17,669) | (16,776) |
| Other expenses | (22,989) | (21,243) | (43,643) | (41,951) |
| | 287,330 | 134,174 | 485,951 | 259,267 |
| Gain on disposal of assets | 39,312 | – | 71,838 | – |
| Depreciation charge of property, plant and equipment | (47,201) | (50,977) | (95,186) | (100,502) |
| Amortisation charge of intangible assets | – | (107) | (83) | (212) |
| Reversal of impairment loss on trade receivables | 576 | – | – | – |
| **Operating profit** | 280,017 | 83,090 | 462,520 | 158,553 |
| Interest income | 3,493 | 3,424 | 5,834 | 6,084 |
| Interest expense | (10,186) | (12,475) | (22,518) | (26,836) |
| Capitalised financing fees written off | (977) | (6) | (977) | (792) |
| Other finance expenses | (4,100) | 1,005 | (6,062) | (398) |
| **Finance expense – net** | (11,770) | (8,052) | (23,723) | (21,942) |
| Share of profit of equity-accounted investees, net of tax | 10,969 | 2,957 | 20,937 | 5,993 |
| **Profit before income tax** | 279,216 | 77,995 | 459,734 | 142,604 |
| Income tax expense | (1,413) | (2,660) | (2,201) | (4,079) |
| **Profit for the financial period** | 277,803 | 75,335 | 457,533 | 138,525 |
| **Other comprehensive income/(loss):** | | | | |
| **Items that may be subsequently reclassified to profit or loss:** | | | | |
| Foreign operations – foreign currency translation differences | (1) | 164 | (19) | 247 |
| Fair value gains/(losses) on cash flow hedges | 1,581 | (731) | 3,447 | (3,770) |
| Reclassification to profit or loss | (1,322) | (3,054) | (2,874) | (5,734) |
| | 258 | (3,621) | 554 | (9,257) |
| **Items that will not be subsequently reclassified to profit or loss:** | | | | |
| Equity investments at FVOCI – net change in fair value | (26,631) | – | 84,667 | – |
| **Total other comprehensive (loss)/income** | (26,373) | (3,621) | 85,221 | (9,257) |
| **Total comprehensive income for the period, net of tax** | 251,430 | 71,714 | 542,754 | 129,268 |
| **Earnings per share attributable to the equity holders of the Company** | | | | |
| Basic no. of shares | 499,177,614 | 498,369,364 | 499,177,614 | 498,369,364 |
| Basic earnings in USD per share[3] | 0.56 | 0.15 | 0.92 | 0.28 |
| Diluted no. of shares | 506,029,778 | 503,985,265 | 506,029,778 | 503,985,265 |
| Diluted earnings in USD per share[3] | 0.55 | 0.15 | 0.90 | 0.27 |

[1] "TC Vessels" are vessels that have been time chartered-in to the Group (including ROU assets).

[2] "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.

[3] Based on weighted average number of shares as at 30 June 2026.

# Condensed consolidated balance sheet

| | As at 30 June 2026 USD'000 (Unaudited) | As at 31 December 2025 USD'000 (Audited) |
|---|---|---|
| Vessels and scrubbers | 2,138,295 | 2,344,757 |
| Dry docking | 110,966 | 114,636 |
| Right-of-use assets – Vessels | 43,500 | 38,413 |
| Other property, plant and equipment | 473 | 865 |
| **Total property, plant and equipment** | 2,293,234 | 2,498,671 |
| | | |
| Intangible assets | – | 83 |
| **Total intangible assets** | – | 83 |
| | | |
| Other investments | 381,872 | 297,581 |
| Derivative financial instruments | 5,438 | 2,627 |
| Restricted cash[1] | 20,000 | 10,000 |
| Loans receivable from joint ventures | 50,993 | 59,845 |
| Joint ventures | 118,758 | 97,821 |
| Trade and other receivables, and prepayments | 1,155 | 1,320 |
| **Total other non-current assets** | 578,216 | 469,194 |
| | | |
| **Total non-current assets** | 2,871,450 | 2,967,948 |
| | | |
| Intangible assets | 9,027 | 16,665 |
| **Total intangible assets** | 9,027 | 16,665 |
| | | |
| Inventories | 109,754 | 69,027 |
| Loans receivable from joint venture | 9,123 | – |
| Trade and other receivables, and prepayments | 607,246 | 521,954 |
| Derivative financial instruments | 3,997 | 6,237 |
| Cash at bank and on hand | 270,983 | 103,609 |
| Cash retained in the commercial pools[2] | 82,177 | 88,966 |
| Assets held for sale | – | 37,490 |
| **Total other current assets** | 1,083,280 | 827,283 |
| | | |
| **Total current assets** | 1,092,307 | 843,948 |
| | | |
| **Total assets** | 3,963,757 | 3,811,896 |
| | | |
| Share capital | 1,065,926 | 1,093,055 |
| Other reserves | 552,581 | 468,761 |
| Treasury shares | (314) | (78,449) |
| Retained earnings | 1,031,775 | 846,220 |
| **Total shareholders' equity** | 2,649,968 | 2,329,587 |
| | | |
| Borrowings | 653,862 | 910,402 |
| **Total non-current liabilities** | 653,862 | 910,402 |
| | | |
| Borrowings | 231,501 | 212,574 |
| Derivative financial instruments | 6,046 | 163 |
| Current income tax liabilities | 3,845 | 5,019 |
| Trade and other payables | 410,051 | 350,735 |
| Provision | 8,484 | 3,416 |
| **Total current liabilities** | 659,927 | 571,907 |
| | | |
| **Total liabilities** | 1,313,789 | 1,482,309 |
| | | |
| **Total shareholders' equity and liabilities** | 3,963,757 | 3,811,896 |

[1] Restricted cash includes FFA collateral accounts.

[2] 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 (Unaudited)

| | Share capital USD'000 | Translation reserve USD'000 | Hedging reserve USD'000 | Treasury shares USD'000 | Capital reserve USD'000 | Share-based payment reserve USD'000 | Fair value reserve USD'000 | Retained earnings USD'000 | Total USD'000 |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2026** | **1,093,055** | **127** | **7,826** | **(78,449)** | **480,270** | **6,589** | **(26,051)** | **846,220** | **2,329,587** |
| Transactions with owners | | | | | | | | | |
| Equity-settled share-based payment | – | – | – | – | – | 1,723 | – | – | 1,723 |
| Share options exercised | – | – | – | 10,798 | 629 | (3,415) | – | – | 8,012 |
| Cancellation of treasury shares | (27,129) | – | – | 67,337 | – | – | – | (40,208) | – |
| Disposal of FVOCI investment | – | – | – | – | – | – | (338) | 68 | (270) |
| Dividends paid | – | – | – | – | – | – | – | (231,838) | (231,838) |
| **Total transactions with owners** | (27,129) | – | – | **78,135** | **629** | **(1,692)** | (338) | **(271,978)** | **(222,373)** |
| Total comprehensive income | | | | | | | | | |
| Profit for the financial period | – | – | – | – | – | – | – | 457,533 | **457,533** |
| Other comprehensive (loss)/income | – | (19) | 573 | – | – | – | 84,667 | – | **85,221** |
| **Total comprehensive income for the period** | – | (19) | 573 | – | – | – | 84,667 | 457,533 | **542,754** |
| **Balance at 30 June 2026** | **1,065,926** | **108** | **8,399** | **(314)** | **480,899** | **4,897** | **58,278** | **1,031,775** | **2,649,968** |

| | Share capital USD'000 | Translation reserve USD'000 | Hedging reserve USD'000 | Treasury shares USD'000 | Capital reserve USD'000 | Share-based payment reserve USD'000 | Fair value reserve USD'000 | Retained earnings USD'000 | Total USD'000 |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2025** | **1,093,055** | **(198)** | **20,705** | **(53,439)** | **482,382** | **3,918** | **10,906** | **705,177** | **2,262,506** |
| Transactions with owners | | | | | | | | | |
| 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) |
| **Total transactions with owners** | – | – | – | **(25,010)** | **(2,112)** | **2,671** | – | **(198,639)** | **(223,090)** |
| Total comprehensive income | | | | | | | | | |
| Profit for the financial year | – | – | – | – | – | – | – | 339,682 | 339,682 |
| Other comprehensive income/(loss) | – | 325 | (12,879) | – | – | – | (36,957) | – | (49,511) |
| **Total comprehensive income for the year** | – | **325** | **(12,879)** | – | – | – | **(36,957)** | **339,682** | **290,171** |
| **Balance at 31 December 2025** | **1,093,055** | **127** | **7,826** | **(78,449)** | **480,270** | **6,589** | **(26,051)** | **846,220** | **2,329,587** |

# Condensed consolidated statement of cash flows (Unaudited)

| | **For the 3 months ended 30 June 2026 USD'000** | For the 3 months ended 30 June 2025 USD'000 | **For the 6 months ended 30 June 2026 USD'000** | For the 6 months ended 30 June 2025 USD'000 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Profit for the financial period | 277,803 | 75,335 | 457,533 | 138,525 |
| Adjustments for: | | | | |
| - income tax expense | 1,413 | 2,660 | 2,201 | 4,079 |
| - depreciation and amortisation charges | 47,201 | 51,084 | 95,269 | 100,714 |
| - gain on disposal of assets | (39,312) | – | (71,838) | – |
| - interest income | (3,493) | (3,424) | (5,834) | (6,084) |
| - finance expense | 15,263 | 11,477 | 29,557 | 28,026 |
| - share of profit of equity accounted investees, net of tax | (10,969) | (2,957) | (20,937) | (5,993) |
| - equity-settled share-based payment transactions | 921 | 843 | 1,723 | 1,507 |
| - provision for claims | 2,548 | – | 5,068 | – |
| - reversal of impairment loss on trade receivables | (576) | – | – | – |
| - unrealized (gain)/loss on derivatives | (17,637) | 730 | 5,371 | 100 |
| Operating cash flow before working capital changes | 273,162 | 135,748 | 498,113 | 260,874 |
| Changes in working capital: | | | | |
| - intangible assets | 623 | (5,696) | 7,638 | (11,983) |
| - inventories | (24,070) | 9,981 | (40,727) | 11,848 |
| - trade and other receivables, and prepayments | 61,162 | 58,355 | (95,204) | 41,292 |
| - trade and other payables | (9,936) | (9,270) | 59,298 | 25,277 |
| Cash generated from operations | 300,941 | 189,118 | 429,118 | 327,308 |
| Income tax paid | (2,869) | (1,436) | (3,284) | (2,269) |
| **Net cash provided by operating activities** | **298,072** | **187,682** | 425,834 | **325,039** |
| | | | | |
| **Cash flows from investing activities** | | | | |
| Interest income received | 3,573 | 2,720 | 6,762 | 4,455 |
| Loan to joint ventures | (4,674) | (973) | (4,674) | (3,753) |
| Equity investment in joint venture | – | (25) | – | (25) |
| Proceeds from disposal of property, plant and equipment | 152,365 | – | 281,331 | – |
| Proceeds from disposal of other investments | – | – | 105 | – |
| Repayment of loan by joint venture | 900 | 6,955 | 900 | 6,955 |
| Purchase of property, plant and equipment | (20,549) | (41,023) | (41,334) | (68,342) |
| **Net cash provided by/(used in) investing activities** | **131,615** | **(32,346)** | 243,090 | **(60,710)** |
| | | | | |
| **Cash flows from financing activities** | | | | |
| Proceeds from borrowings from external financial institutions | – | 5,000 | 200,000 | 7,000 |
| Repayment of borrowings to external financial institutions | (146,748) | (15,669) | (441,221) | (31,338) |
| Repayment of lease liabilities | (9,748) | (38,177) | (19,298) | (91,531) |
| Payment of financing fees | – | (270) | (200) | (489) |
| Interest paid to external financial institutions | (11,085) | (14,758) | (23,985) | (30,832) |
| Interest paid to third party | (151) | – | (229) | – |
| Proceeds from exercise of employee share options | – | – | 8,012 | – |
| Proceeds from settlement of derivatives | 849 | 4,535 | 2,510 | 7,652 |
| Dividends paid | (143,787) | (50,546) | (231,838) | (65,178) |
| Purchase of treasury shares | – | – | – | (27,656) |
| Other finance expense paid | (1,120) | (296) | (2,090) | (2,214) |
| **Net cash used in financing activities** | **(311,790)** | **(110,181)** | (508,339) | **(234,586)** |
| | | | | |
| **Net increase in cash and cash equivalents** | **117,897** | **45,155** | **160,585** | **29,743** |
| Cash and cash equivalents at beginning of the financial period | **235,263** | 268,156 | **192,575** | 283,568 |
| **Cash and cash equivalents at end of the financial period** | **353,160** | **313,311** | **353,160** | **313,311** |
| | | | | |
| **Cash and cash equivalents at the end of the financial period consists of:** | | | | |
| Cash at bank and on hand | 270,983 | 194,022 | 270,983 | 194,022 |
| Cash retained in the commercial pools | 82,177 | 119,289 | 82,177 | 119,289 |
| | 353,160 | **313,311** | 353,160 | **313,311** |

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

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. The Company is registered in Singapore, with its registered office located at 10 Pasir Panjang Road, #18-01 Mapletree Business City, Singapore 117438.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are ship owning, chartering and provision of global maritime services in the product and chemical tankers market.

This Interim Financial Information was authorised for issue by the Board of Directors of the Company on 28 August 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 2025, 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 2025.

### Critical accounting estimates

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. Any adjustments arising from the changes in these estimates are recognized prospectively. 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 2025.

### New standards and amendments to published standards effective in 2026

The Group has applied the following new standards and amendments to IFRS for the first time for the annual period beginning on 1 January 2026:

- Amendments to IFRS 9 Financial Instruments and IFRS 7: Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments.
- Annual improvements to IFRS 1: First time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9: Financial Instruments; IFRS 10: Consolidated Financial Statements; and IAS 7: Statement of Cash Flows
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing (Nature-dependent Electricity)

## Note 4: Revenue

| | **For the 3 months ended 30 June 2026 USD'000** | For the 3 months ended 30 June 2025 USD'000 | **For the 6 months ended 30 June 2026 USD'000** | For the 6 months ended 30 June 2025 USD'000 |
|---|---|---|---|---|
| Hafnia Vessels and TC Vessels | | | | |
| Revenue from voyage charter[1] | 449,930 | 307,055 | 811,568 | 611,858 |
| Revenue from time charter | 55,730 | 39,509 | 107,015 | 75,049 |
| **Total revenue** | 505,660 | 346,564 | 918,583 | 686,907 |
| External Vessels in Disponent-Owner Pools | | | | |
| Revenue from voyage charter | 310,119 | 207,591 | 568,418 | 415,158 |
| **Total revenue** | 815,779 | 554,155 | 1,487,001 | 1,102,065 |

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 11.

## Note 5: Property, plant and equipment

| | **Vessels and scrubbers** USD'000 | **Dry docking** USD'000 | **Right-of-use Assets – Vessels** USD'000 | **Others** USD'000 | **Total** USD'000 |
|---|---|---|---|---|---|
| **At 30 June 2026** | | | | | |
| Cost | 3,055,818 | 178,716 | 238,014 | 2,022 | **3,474,570** |
| Accumulated depreciation charge | (917,523) | (67,750) | (194,514) | (1,549) | **(1,181,336)** |
| ***Net book value*** | 2,138,295 | 110,966 | 43,500 | 473 | **2,293,234** |

| | **Vessels and scrubbers** USD'000 | **Dry docking** USD'000 | **Right-of-use Assets – Vessels** USD'000 | **Others** USD'000 | **Total** USD'000 |
|---|---|---|---|---|---|
| **At 31 December 2025** | | | | | |
| Cost | 3,426,406 | 193,076 | 217,595 | 2,049 | **3,839,126** |
| Accumulated depreciation charge | (1,081,649) | (78,440) | (179,182) | (1,184) | **(1,340,455)** |
| ***Net book value*** | 2,344,757 | 114,636 | 38,413 | 865 | **2,498,671** |

[1] 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

a. The Group organises the commercial management of its fleet of vessels into seven[1] (2025: nine) individual commercial pools: LR1, Panamax, MR, Handy, Chemical-MR, Chemical-Handy and City ("Specialized") (2025: LR1, Panamax, LR2, MR, Handy, Chemical-MR, Chemical-Handy and Small and City ("Specialized")). Each individual commercial pool constitutes a separate cash-generating unit ("CGU"). For vessels outside the commercial pools and deployed on time-charter or spot voyages, 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. Refer to *Item 17. Financial Statements* of our 2025 Form 20-F for the Group's material accounting policies.

   Based on this assessment, the Group concluded that there are no impairment losses to be recognised for the 6 months ended 30 June 2026 (6 months ended 30 June 2025: USD Nil).

b. During the period, the Group disposed of four LR1 vessels, four MR vessels and four Handy vessels for sales proceeds of USD 281.3 million.

c. The Group has mortgaged vessels with a total carrying amount of USD 1,179.4 million as at 30 June 2026 (31 December 2025: USD 1,982.2 million) as security over the Group's bank borrowings.

d. There were additions of USD 20.4 million to right-of-use assets – vessels – as at 30 June 2026 (6 months ended 30 June 2025: USD 17.9 million).

e. As at 30 June 2026, 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[2] | Next average purchase option price |
|---|---|---|
| LR1 | 38,333 | 37,833 |
| MR | 29,093 | 28,710 |

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

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **TC in (Days)[3]** | | | | | |
| LR1 (with purchase option) | 730 | 425 | – | – | – |
| MR (with purchase option) | 2,555 | 1,358 | 366 | 365 | 286 |
| **Average TC in rate (USD/Day)** | | | | | |
| LR1 (with purchase option) | 19,597 | 19,800 | – | – | – |
| MR (with purchase option) | 17,374 | 17,557 | 19,850 | 19,850 | 19,850 |

[1] The LR2 and Small ("Specialized") commercial pools ceased operations in June 2026.

[2] The exercisable 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 (difference between the option price and fair market value of the vessel) amount to USD 191 million as at the end of the current reporting period.

[3] 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

| | Number of shares | Share capital USD'000 |
|---|---|---|
| **At 1 January 2026** | **512,563,532** | **1,093,055** |
| Cancellation of treasury shares | (12,721,253) | (27,129) |
| **At 30 June 2026** | **499,842,279** | **1,065,926** |
| | | |
| **At 1 January 2025 and 31 December 2025** | **512,563,532** | **1,093,055** |

For details on prior year comparatives, refer to *Item 17. Financial Statements* of our 2025 Form 20-F.

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 30 June 2026, the Group held 60,974 of the Company's shares (31 December 2025: 14,573,890), of which the Company cancelled 12,721,253 shares during the financial year 2026.

c. Other reserves

| (i) | | As of 30 June 2026 USD'000 | As of 31 December 2025 USD'000 |
|---|---|---|---|
| | **Composition:** | | |
| | Share based payment reserve | 4,897 | 6,589 |
| | Hedging reserve | 8,399 | 7,826 |
| | Capital reserve | 480,899 | 480,270 |
| | Translation reserve | 108 | 127 |
| | Fair value reserve | 58,278 | (26,051) |
| | **Total** | **552,581** | **468,761** |

| (ii) | Movements of the reserves are as follows: | For the 6 months ended 30 June 2026 USD'000 | For the 6 months ended 30 June 2025 USD'000 |
|---|---|---|---|
| | Hedging reserve | | |
| | At beginning of the financial period | 7,826 | 20,705 |
| | Fair value gains/(losses) on cash flow hedges | 3,447 | (3,770) |
| | Reclassification to profit or loss | (2,874) | (5,734) |
| | **At end of the financial period** | **8,399** | **11,201** |
| | | | |
| | Fair value reserve | | |
| | At beginning of the financial period | (26,051) | 10,906 |
| | Disposal of FVOCI | (338) | – |
| | Fair value gains on revaluation | 84,667 | – |
| | **At end of the financial period** | **58,278** | **10,906** |

## Note 7: Borrowings

| | As at 30 June 2026 USD'000 | As at 31 December 2025 USD'000 |
|---|---|---|
| **Current** | | |
| Bank borrowings | 197,949 | 184,773 |
| Sale and leaseback liabilities | 5,774 | 5,925 |
| Other lease liabilities | 27,778 | 21,876 |
| **Total current borrowings** | **231,501** | 212,574 |
| | | |
| **Non-current** | | |
| Bank borrowings | 610,350 | 863,352 |
| Sale and leaseback liabilities | 28,559 | 31,170 |
| Other lease liabilities | 14,953 | 15,880 |
| **Total non-current borrowings** | **653,862** | 910,402 |
| | | |
| **Total borrowings** | **885,363** | 1,122,976 |

As at 30 June 2026, bank borrowings consist of seven (31 December 2025: eight) credit facilities from external financial institutions, namely USD 84 million, USD 715 million, USD 175 million, USD 100 million, USD 100 million and two borrowing base facilities (31 December 2025: USD 473 million, USD 84 million, USD 40 million, USD 303 million, USD 715 million, USD 175 million, and two borrowing base facilities).

The USD 40 million facility was fully repaid and terminated on 30 June 2026. The USD 303 million facility was undrawn and terminated on 30 June 2026. A majority of the facilities are secured by the Group's fleet of vessels and receivables. The tables below summarise key information and the repayment profile of the bank borrowings:

| | Outstanding amount USD m | Maturity date |
|---|---|---|
| **Facility amount** | | |
| USD 84 million facility | 66.7 | 2029 |
| USD 715 million facility | | |
| - USD 715 million revolving credit facility | 357.0 | 2032 |
| Up to USD 175 million borrowing base facility<br>Up to USD 175 million borrowing base facility<br>(with an accordion option of up to USD 75 million) | 90.5 | – |
| USD 175 million facility | | |
| - USD 175 million revolving credit facility | 100.0 | 2032 |
| USD 100 million revolving credit facility | 100.0 | 2029 |
| USD 100 million revolving credit facility | 100.0 | 2027 |

| | For the financial year ended 31 December 2026 | For the financial year ended 31 December 2027 |
|---|---|---|
| **Repayment profile** USD'000 | | |
| USD 84 million facility | 4,317 | 8,633 |
| USD 715 million facility[1] | – | – |
| Up to USD 175 million borrowing base facility[2]<br>Up to USD 175 million borrowing base facility[2]<br>(with an accordion option of up to USD 75 million) | – | – |
| USD 175 million facility[1] | – | – |
| USD 100 million revolving credit facility[1] | – | – |
| USD 100 million revolving credit facility[1] | – | 100,000 |

[1] 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.
[2] 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 30 June 2026, bank borrowings of joint ventures consist of eight credit facilities (31 December 2025: ten credit facilities) from external financial institutions (excluded from LTV ratio under key figures).

The H&A Shipping Joint Venture's USD 22.1 million and USD 23.5 million facilities were fully repaid and terminated on 30 June 2026. The table below summarises key information of the joint ventures' bank borrowings:

| | Outstanding amount USD m | Maturity date |
|---|---|---|
| **Facility amount** | | |
| **Vista Shipping joint venture** | | |
| USD 51.8 million facility | 25.5 | 2031 |
| USD 111.0 million facility | 64.3 | 2032 |
| USD 89.6 million facility | 73.1 | 2033 |
| USD 88.5 million facility | 76.2 | 2031 |
| | | |
| **Ecomar joint venture** | | |
| Vessel 1 French Tax Lease Arrangement | 40.6 | 2032 |
| Vessel 2 French Tax Lease Arrangement | 38.8 | 2032 |
| Vessel 3 French Tax Lease Arrangement | 38.4 | 2032 |
| Vessel 4 French Tax Lease Arrangement | 38.6 | 2033 |

| | For the financial year ended 31 December 2026 | For the financial year ended 31 December 2027 |
|---|---|---|
| **Repayment profile** USD'000 | | |
| **Vista Shipping joint venture** | | |
| USD 51.8 million facility | 1,727 | 3,453 |
| USD 111.0 million facility | 3,700 | 7,400 |
| USD 89.6 million facility | 2,635 | 5,271 |
| USD 88.5 million facility | 2,458 | 4,917 |
| | | |
| **Ecomar joint venture** | | |
| Vessel 1 French Tax Lease Arrangement | 639 | 3,632 |
| Vessel 2 French Tax Lease Arrangement | 641 | 3,570 |
| Vessel 3 French Tax Lease Arrangement | 638 | 3,818 |
| Vessel 4 French Tax Lease Arrangement | 1,820 | 4,436 |

As at 30 June 2026, the sale and leaseback liabilities 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 14.5 million (31 December 2025: USD 15.2 million) and other finance leases were USD 19.8 million (31 December 2025: USD 21.9 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 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Bank borrowings | 4.8% | 5.2% |
| Sale and leaseback liabilities | 5.6% | 5.7% |

## Carrying amounts and fair values

The carrying values of the floating rate bank borrowings and sale and leaseback liabilities 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[1] under operating leases to be received after the reporting date are analysed as follows:

| USD'000 | As at 30 June 2026 |
|---|---|
| Less than one year | 54,815 |
| One to two years | 11,339 |
| Two to five years | 16,575 |
| | **82,729** |

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[2] under these operating leases, to be paid after the reporting date, are as follows:

| USD'000 | As at 30 June 2026 |
|---|---|
| Less than one year | 170,986 |
| One to two years | 90,911 |
| Two to five years | 11,940 |
| | 273,837 |

Newbuild commitments

The Group has entered into construction contracts for ten MR newbuilds. The contracted payments to be made after the reporting date, are as follows:

| USD'000 | As at 30 June 2026 |
|---|---|
| Less than one year | 151,080 |
| One to two years | 102,070 |
| Two to five years | 250,450 |
| | 503,600 |

[1] Excluding variable lease payments.
[2] 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 |
| At 30 June 2026 | | | | | | | | |
| **Financial assets measured at fair value** | | | | | | | | |
| Forward foreign exchange contracts | — | — | — | — | — | — | — | — |
| Forward freight agreements | 500 | — | — | 500 | — | 500 | — | 500 |
| Interest rate swaps used for hedging | 8,935 | — | — | 8,935 | — | 8,935 | — | 8,935 |
| Other investments | — | — | 381,872 | 381,872 | 369,272 | — | 12,600 | 381,872 |
| Loans receivable from joint venture | 9,123 | — | — | 9,123 | — | — | 9,123 | 9,123 |
| | 18,558 | — | 381,872 | 400,430 | | | | |
| At 30 June 2026 | | | | | | | | |
| **Financial assets not measured at fair value** | | | | | | | | |
| Loans receivable from joint ventures | — | 50,993 | — | 50,993 | | | | |
| Trade and other receivables, and prepayments[1] | — | 540,754 | — | 540,754 | | | | |
| Restricted cash | — | 20,000 | — | 20,000 | | | | |
| Cash at bank and on hand | — | 270,983 | — | 270,983 | | | | |
| Cash retained in the commercial pools | — | 82,177 | — | 82,177 | | | | |
| | — | 964,907 | — | 964,907 | | | | |

| | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|
| | **Fair value hedging instruments** USD'000 | **Other financial liabilities** USD'000 | **Total** USD'000 | **Level 1** USD'000 | **Level 2** USD'000 | **Level 3** USD'000 | **Total** USD'000 |
| At 30 June 2026 | | | | | | | |
| **Financial liabilities measured at fair value** | | | | | | | |
| Forward foreign exchange contracts | (765) | — | (765) | — | (765) | — | (765) |
| Forward freight agreements | (5,281) | — | (5,281) | — | (5,281) | — | (5,281) |
| | (6,046) | — | (6,046) | | | | |
| At 30 June 2026 | | | | | | | |
| **Financial liabilities not measured at fair value** | | | | | | | |
| Bank borrowings | — | (808,299) | (808,299) | | | | |
| Sale and leaseback liabilities and other lease liabilities | — | (77,064) | (77,064) | | | | |
| Trade and other payables | — | (410,051) | (410,051) | | | | |
| | — | (1,295,414) | (1,295,414) | | | | |

[1] 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 |
| At 31 December 2025 | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | |
| 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 |
| | 15,910 | — | 297,581 | 313,491 | | | | |
| At 31 December 2025 | | | | | | | | |
| Financial assets not measured at fair value | | | | | | | | |
| Loans receivable from joint ventures | — | 52,799 | — | 52,799 | | | | |
| Trade and other receivables, and prepayments[1] | — | 450,087 | — | 450,087 | | | | |
| 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 | | | | |
| | — | 705,461 | — | 705,461 | | | | |

| | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|
| | Fair value hedging instruments USD'000 | Other financial liabilities USD'000 | Total USD'000 | Level 1 USD'000 | Level 2 USD'000 | Level 3 USD'000 | Total USD'000 |
| At 31 December 2025 | | | | | | | |
| Financial liabilities measured at fair value | | | | | | | |
| Forward freight agreements | (163) | — | (163) | — | (163) | — | (163) |
| | (163) | — | (163) | | | | |
| At 31 December 2025 | | | | | | | |
| Financial liabilities not measured at fair value | | | | | | | |
| Bank borrowings | — | (1,048,125) | (1,048,125) | | | | |
| Sale and leaseback liabilities and other lease liabilities | — | (74,851) | (74,851) | | | | |
| Trade and other payables | — | (350,735) | (350,735) | | | | |
| | — | (1,473,711) | (1,473,711) | | | | |

The Group has Level 1 financial assets but no Level 1 financial liabilities as at 30 June 2026 and 31 December 2025.

The Group has investments in unquoted equity instruments measured at fair value through other comprehensive income ("FVOCI") and loans receivable from a joint venture measured at fair value through profit or loss ("FVTPL") that are measured using Level 3 fair value measurements.

For further details on the Group's measurement of fair values, refer to *Item 17. Financial Statements* of our 2025 Form 20-F.

[1] Excluding prepayments

## Note 9: Financial information CONTINUED

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:

| | 30 June 2026 USD'000 | 31 December 2025 USD'000 |
|---|---|---|
| **Opening balance** | **12,600** | **23,069** |
| Equity investments at FVOCI – net change in fair value | — | **(2,699)** |
| Conversion of debt into equity | — | **36** |
| Transfer from Level 3 to Level 1 | — | **(7,806)** |
| **Closing balance** | **12,600** | **12,600** |

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

| | 30 June 2026 USD'000 | 31 December 2025 USD'000 |
|---|---|---|
| **Opening balance** | **7,046** | — |
| Issuance of convertible loan notes | **4,674** | 7,046 |
| Effect of foreign exchange movements | **(316)** | — |
| Net change in fair value | **(2,281)** | — |
| **Closing balance** | **9,123** | **7,046** |

## 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 ended 30 June 2026 USD'000** | For the 3 months ended 30 June 2025 USD'000 | **For the 6 months ended 30 June 2026 USD'000** | For the 6 months ended 30 June 2025 USD'000 |
|---|---|---|---|---|
| **Purchase of services** | | | | |
| Support service fees paid/payable to related corporations | 1,878 | 1,873 | 3,856 | 3,744 |
| Rental paid/payable to a related corporation | 246 | 231 | 494 | 454 |
| **Rendering of services** | | | | |
| Management fees received/receivable from related corporations | 15 | — | 78 | — |
| **Other transactions with related corporations** | | | | |
| Services paid on behalf of/settled on behalf by related corporations | 17,240 | 18,594 | 35,115 | 37,582 |
| **Purchase and rendering of services to joint venture** | | | | |
| Support service fees paid/payable to joint venture | 1,170 | — | 1,170 | — |
| Management fees received/receivable from joint venture | 1,430 | 810 | 2,873 | 1,621 |
| Management fees paid/payable to joint venture | 1,001 | 203 | 1,529 | 203 |
| **Other transactions with joint venture** | | | | |
| Interest income received/receivable from joint venture | 643 | 882 | 1,258 | 1,720 |
| Services paid on behalf of/settled on behalf by joint venture | (4,147) | (1,928) | (8,968) | (3,814) |
| **Pool arrangements** | | | | |
| Revenue distributable/distributed to joint venture | 22,017 | 15,063 | 43,705 | 29,175 |

# Note 11: Segment information

| For the 3 months ended 30 June 2026 | LR2[1] USD'000 | LR1[2] USD'000 | MR[3] USD'000 | Handy[4] USD'000 | Total USD'000 |
|---|---|---|---|---|---|
| Revenue (Hafnia Vessels and TC Vessels)[6] | 29,402 | 136,418 | 248,049 | 93,505 | **507,374** |
| Revenue (External Vessels in Disponent-Owner Pools) | 1,666 | 80,895 | 216,606 | 10,952 | **310,119** |
| Voyage expenses (Hafnia Vessels and TC Vessels) | (3,819) | (40,094) | (60,068) | (28,772) | **(132,753)** |
| Voyage expenses (External Vessels in Disponent-Owner Pools) | (1,269) | (18,265) | (61,070) | (2,329) | **(82,933)** |
| Pool distributions for External Vessels in Disponent-Owner Pools | (397) | (62,630) | (155,537) | (8,622) | **(227,186)** |
| **TCE Income[5]** | **25,583** | **96,324** | **187,980** | **64,734** | 374,621 |
| | | | | | |
| Other operating income | 653 | 1,623 | 4,201 | 1,068 | **7,545** |
| Vessel operating expenses | (4,305) | (15,332) | (30,895) | (14,084) | **(64,616)** |
| Technical management expenses | (627) | (1,931) | (3,877) | (1,434) | **(7,869)** |
| Charter hire expenses | - | (1,423) | (7,435) | - | **(8,858)** |
| | | | | | |
| Adjusted EBITDA[5] | 21,304 | 79,261 | 149,974 | 50,284 | **300,823** |
| Depreciation charge | (3,050) | (11,601) | (23,490) | (8,704) | **(46,845)** |
| | | | | | 253,978 |
| Unallocated | | | | | 25,238 |
| **Profit before income tax** | | | | | 279,216 |

| For the 6 months ended 30 June 2026 | LR2[1] USD'000 | LR1[2] USD'000 | MR[3] USD'000 | Handy[4] USD'000 | Total USD'000 |
|---|---|---|---|---|---|
| Revenue (Hafnia Vessels and TC Vessels)[6] | 50,092 | 267,354 | 425,911 | 177,511 | **920,868** |
| Revenue (External Vessels in Disponent-Owner Pools) | 27,947 | 156,755 | 354,432 | 29,284 | **568,418** |
| Voyage expenses (Hafnia Vessels and TC Vessels) | (5,438) | (84,461) | (115,152) | (58,130) | **(263,181)** |
| Voyage expenses (External Vessels in Disponent-Owner Pools) | (7,205) | (37,560) | (109,925) | (8,059) | **(162,749)** |
| Pool distributions for External Vessels in Disponent-Owner Pools | (20,742) | (119,195) | (244,508) | (21,224) | **(405,669)** |
| **TCE Income[5]** | **44,654** | **182,893** | **310,758** | **119,382** | 657,687 |
| | | | | | |
| Other operating income | 1,423 | 3,549 | 7,433 | 2,111 | **14,516** |
| Vessel operating expenses | (8,649) | (32,035) | (60,822) | (29,428) | **(130,934)** |
| Technical management expenses | (961) | (3,276) | (6,453) | (2,922) | **(13,612)** |
| Charter hire expenses | - | (2,843) | (14,826) | - | **(17,669)** |
| | | | | | |
| Adjusted EBITDA[5] | 36,467 | 148,288 | 236,090 | 89,143 | **509,988** |
| Depreciation charge | (6,059) | (23,871) | (46,652) | (18,155) | **(94,737)** |
| | | | | | 415,251 |
| Unallocated | | | | | 44,483 |
| **Profit before income tax** | | | | | 459,734 |

[1] Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.
[2] Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.
[3] 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
[4] 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
[5] See Non-IFRS Measures in Note 13.
[6] Excluding downward adjustments of USD 1.7 mil and USD 2.3 mil for Q2 and H1 2026 respectively; relating to operating segments that Hafnia exited in prior financial years.

## Note 11: Segment information CONTINUED

| For the 3 months ended 30 June 2025 | LR2[1] USD'000 | LR1[2] USD'000 | MR[3] USD'000 | Handy[4] USD'000 | Total USD'000 |
|---|---|---|---|---|---|
| Revenue (Hafnia Vessels and TC Vessels) | 30,719 | 91,254 | 168,309 | 56,282 | **346,564** |
| Revenue (External Vessels in Disponent-Owner Pools) | 15,954 | 59,117 | 115,408 | 17,112 | **207,591** |
| Voyage expenses (Hafnia Vessels and TC Vessels) | (9,896) | (30,589) | (53,448) | (21,473) | **(115,406)** |
| Voyage expenses (External Vessels in Disponent-Owner Pools) | (5,511) | (21,310) | (50,790) | (5,338) | **(82,949)** |
| Pool distributions for External Vessels in Disponent-Owner Pools | (10,442) | (37,807) | (64,619) | (11,774) | **(124,642)** |
| **TCE Income[5]** | **20,824** | **60,665** | **114,860** | **34,809** | **231,158** |
| | | | | | |
| Other operating income | 609 | 1,354 | 2,596 | 1,520 | **6,079** |
| Vessel operating expenses | (4,041) | (17,040) | (32,651) | (14,944) | **(68,676)** |
| Technical management expenses | (490) | (1,773) | (3,401) | (1,337) | **(7,001)** |
| Charter hire expenses | — | (1,445) | (6,709) | — | **(8,154)** |
| | | | | | |
| Adjusted EBITDA[5] | 16,902 | 41,761 | 74,695 | 20,048 | **153,406** |
| Depreciation charge | (3,107) | (12,898) | (25,501) | (9,400) | **(50,906)** |
| | | | | | **102,500** |
| Unallocated | | | | | **(24,505)** |
| **Profit before income tax** | | | | | **77,995** |

| For the 6 months ended 30 June 2025 | LR2[1] USD'000 | LR1[2] USD'000 | MR[3] USD'000 | Handy[4] USD'000 | Total USD'000 |
|---|---|---|---|---|---|
| Revenue (Hafnia Vessels and TC Vessels) | 58,315 | 179,745 | 327,029 | 121,818 | **686,907** |
| Revenue (External Vessels in Disponent-Owner Pools) | 30,687 | 109,247 | 238,360 | 36,864 | **415,158** |
| Voyage expenses (Hafnia Vessels and TC Vessels) | (19,196) | (64,271) | (104,589) | (48,942) | **(236,998)** |
| Voyage expenses (External Vessels in Disponent-Owner Pools) | (12,093) | (41,067) | (102,473) | (13,539) | **(169,172)** |
| Pool distributions for External Vessels in Disponent-Owner Pools | (18,594) | (68,180) | (135,887) | (23,325) | **(245,986)** |
| **TCE Income[5]** | **39,119** | **115,474** | **222,440** | **72,876** | **449,909** |
| | | | | | |
| Other operating income | 1,400 | 2,576 | 5,263 | 3,836 | **13,075** |
| Vessel operating expenses | (7,881) | (33,250) | (65,558) | (30,086) | **(136,775)** |
| Technical management expenses | (774) | (2,936) | (5,871) | (2,638) | **(12,219)** |
| Charter hire expenses | — | (3,949) | (12,827) | — | **(16,776)** |
| | | | | | |
| Adjusted EBITDA[5] | 31,864 | 77,915 | 143,447 | 43,988 | **297,214** |
| Depreciation charge | (6,177) | (25,986) | (50,424) | (17,770) | **(100,357)** |
| | | | | | **196,857** |
| Unallocated | | | | | **(54,253)** |
| **Profit before income tax** | | | | | **142,604** |

## Note 12: Subsequent events

On 27 July 2026, H&A Shipping completed the sale of MT Yellow Stars and MT PS Stars, resulting in a gain of USD 13.3 million, which is the share of profit attributable to the Group. Following the transaction, H&A Shipping is expected to be liquidated.

[1] Vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.
[2] Vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.
[3] 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
[4] 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
[5] See Non-IFRS Measures in Note 13.

# Note 13: Non-IFRS measures

Throughout this Interim Financial Information Q2 and H1 2026, we provide a number of key performance indicators used by our management and often used by competitors in our industry. For details on the Key Performance Indicators, refer to *Item 5. Operating and Financial Review and Prospects* of our 2025 Form 20-F.

## Reconciliation of Non-IFRS measures

### Adjusted EBITDA

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 30 June 2026 and 30 June 2025.

| | For the 3 months ended 30 June 2026 USD'000 | For the 3 months ended 30 June 2025 USD'000 | For the 6 months ended 30 June 2026 USD'000 | For the 6 months ended 30 June 2025 USD'000 |
|---|---|---|---|---|
| **Profit for the financial period** | 277,803 | 75,335 | 457,533 | 138,525 |
| Income tax expense | 1,413 | 2,660 | 2,201 | 4,079 |
| Depreciation charge of property, plant and equipment | 47,201 | 50,977 | 95,186 | 100,502 |
| Amortisation charge of intangible assets | – | 107 | 83 | 212 |
| Gain on disposal of assets | (39,312) | – | (71,838) | – |
| Share of profit of equity-accounted investees, net of tax | (10,969) | (2,957) | (20,937) | (5,993) |
| Interest income | (3,493) | (3,424) | (5,834) | (6,084) |
| Interest expense | 10,186 | 12,475 | 22,518 | 26,836 |
| Capitalised financing fees written off | 977 | 6 | 977 | 792 |
| Other finance expense/(income) | 4,100 | (1,005) | 6,062 | 398 |
| Reversal of impairment of trade receivables | (576) | – | – | – |
| **Adjusted EBITDA** | 287,330 | 134,174 | 485,951 | 259,267 |

### Time charter equivalent (or "TCE")

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 30 June 2026** | **For the 3 months ended 30 June 2025** | **For the 6 months ended 30 June 2026** | **For the 6 months ended 30 June 2025** |
|---|---|---|---|---|
| Revenue (Hafnia Vessels and TC Vessels) | 505,660 | 346,564 | 918,583 | 686,907 |
| Revenue (External Vessels in Disponent-Owner Pools) | 310,119 | 207,591 | 568,418 | 415,158 |
| Less: Voyage expenses (Hafnia Vessels and TC Vessels) | (132,753) | (115,406) | (263,181) | (236,998) |
| Less: Voyage expenses (External Vessels in Disponent-Owner Pools) | (82,933) | (82,949) | (162,749) | (169,172) |
| Less: Pool distributions for External Vessels in Disponent-Owner Pools | (227,186) | (124,642) | (405,669) | (245,986) |
| **TCE income** | 372,907 | 231,158 | 655,402 | 449,909 |
| Operating days | 8,496 | 9,454 | 17,829 | 18,968 |
| **TCE income per operating day** | 43,891 | 24,452 | 36,758 | 23,720 |

Revenue, voyage expenses and pool distributions in relation to External Vessels in Disponent-Owner Pools net 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 30 June 2026** | **For the 3 months ended 30 June 2025** | **For the 6 months ended 30 June 2026** | **For the 6 months ended 30 June 2025** |
|---|---|---|---|---|
| Revenue (Hafnia Vessels and TC Vessels) | 505,660 | 346,564 | 918,583 | 686,907 |
| Less: Voyage expenses (Hafnia Vessels and TC Vessels) | (132,753) | (115,406) | (263,181) | (236,998) |
| **TCE income** | 372,907 | 231,158 | 655,402 | 449,909 |
| Operating days | 8,496 | 9,454 | 17,829 | 18,968 |
| **TCE income per operating day** | 43,891 | 24,452 | 36,758 | 23,720 |

'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.

# Appendix

## Joint ventures

The Group holds interests in the following joint ventures, each accounted for using the equity method.

| | 30 June 2026 | | | | | 31 December 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Vista Shipping | H&A Shipping | Ecomar | Complexio | Seascale | Vista Shipping | H&A Shipping | Ecomar | Complexio | Seascale |
| **Percentage ownership interest** | **50%** | **50%** | **50%** | **36.3%** | **50%** | **50%** | **50%** | **50%** | **36.7%** | **50%** |
| | USD'000 | | | | | USD'000 | | | | |
| **Carrying amount in JV** | **99,480** | 15,035 | – | – | **4,243** | **80,975** | 14,558 | – | – | **2,288** |
| **Group's share of total comprehensive income/(loss) in JV** | **18,505** | 477 | – | – | **1,955** | **16,706** | 973 | – | **(2,751)** | **2,262** |

### 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. The Group and the other investor in the joint venture provided shareholders' loans in proportion to their interests to finance the newbuild programme.

### 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. 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.

### 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. 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.

### 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 36.3%[1] 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.

### 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.

[1] After accounting for the treasury shares held by the Company.

# Appendix CONTINUED

## Fleet list

| Vessel | DWT | Year Built | Type |
|---|---|---|---|
| Hafnia Bering | 39,067 | Apr-15 | Handy |
| Hafnia Soya | 39,067 | Nov-15 | Handy |
| Hafnia Kallang | 74,189 | Jan-17 | LR1 |
| Hafnia Shannon | 74,189 | Aug-17 | LR1 |
| Hafnia Tagus | 74,151 | Mar-17 | LR1 |
| Hafnia Yara | 74,189 | Jul-17 | 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[1] | 74,999 | Jan-19 | LR1 |
| Hafnia Shanghai[1] | 74,999 | Jan-19 | LR1 |
| Hafnia Guangzhou[1] | 74,999 | Jul-19 | LR1 |
| Hafnia Beijing[1] | 74,999 | Oct-19 | LR1 |
| Sunda[2] | 79,902 | Jul-19 | LR1 |
| Karimata[2] | 79,885 | Aug-19 | LR1 |
| Hafnia Shenzhen[1] | 74,999 | Aug-20 | LR1 |
| Hafnia Nanjing[1] | 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 |
| Hafnia Lene | 49,999 | Jul-15 | MR |
| Hafnia Neso | 109,990 | Jul-19 | LR2 |
| Hafnia Thalassa | 109,990 | Sep-19 | LR2 |

| Vessel | DWT | Year Built | Type |
|---|---|---|---|
| Hafnia Triton | 109,990 | Oct-19 | LR2 |
| Hafnia Languedoc[1] | 109,999 | Mar-23 | LR2 |
| Hafnia Larvik[1] | 109,999 | Oct-23 | LR2 |
| Hafnia Loire[1] | 109,999 | May-23 | LR2 |
| Hafnia Lillesand[1] | 109,999 | Feb-24 | LR2 |
| Beagle[2] | 49,850 | Mar-19 | MR |
| Boxer[2] | 49,852 | Jun-19 | MR |
| Basset[2] | 49,875 | Nov-19 | MR |
| Bulldog[2] | 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 Daisy | 49,999 | Aug-16 | MR |
| Hafnia Henriette | 49,999 | Jun-16 | MR |
| Hafnia Kirsten | 49,999 | Jan-17 | MR |

[1] 50% owned through the Vista Shipping Joint Venture

[2] Time chartered in vessel

# Appendix CONTINUED

## 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 Andrea | 49,999 | Jun-15 | MR |
| Hafnia Caterina | 49,999 | Aug-15 | MR |
| Orient Challenge[1] | 49,972 | Jun-17 | MR |
| Orient Innovation[1] | 49,997 | Jul-17 | MR |
| Yellow Stars[2] | 49,999 | Jul-21 | MR |
| PS Stars[2] | 49,999 | Jan-22 | MR |
| Hokkaido[1] | 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[3] | 49,776 | Jan-25 | IMO II – MR |
| Ecomar Guyenne[3] | 49,763 | May-25 | IMO II – MR |
| Ecomar Garonne[3] | 49,696 | Jul-25 | IMO II – MR |
| Ecomar Gironde[3] | 49,805 | Jan-26 | IMO II – MR |

[1] Time chartered in vessel

[2] Classified as an asset held for sale

[3] 50% owned through the Ecomar Joint Venture