HAFNIA
Member of BW Group



Hafnia Limited

Condensed Consolidated Quarterly Financial Information Q3 2026 (UNAUDITED)

CEO Letter



This is my first quarterly letter as CEO of Hafnia.

I have been part of building this company since its beginnings in 2010, and I took over a business with a clear strategy, a strong balance sheet, and an experienced team at sea and ashore. My role now is to build on these strong foundations and take the company further. I want to thank our former CEO Mikael Skov for 16 years of leadership, and our seafarers and onshore colleagues for their ongoing efforts, particularly through a demanding geopolitical period.

More than six months after the conflict in the Persian Gulf began, the market is still far from normal. Crude tankers have taken most of the market uplift. Their exceptional earnings pulled more LR2 vessels into dirty trades, which reduces the effective capacity of the clean fleet. Diesel markets are tight, inventories are low, and refinery runs are set to rise from their seasonal low in October. Heading into the winter market, the product tanker market is very strong.

Against this backdrop, Hafnia delivered a net profit of **USD 170.8 million** in Q3 2026, bringing our year-to-date profit to **USD 628.3 million**. Our fee-based business generated **USD 6.3 million**. Scheduled drydockings resulted in approximately **259** off-hire days in the quarter, and we expect approximately **99** off-hire days in Q4.

Our average fleet TCE[1] for Q3 was **USD 32,708** per day. As of 13 November 2026, **74%** of our Q4 earning days are covered at an average of **USD 55,148** per day. That supports a strong end to the year.

At the end of the third quarter, our net asset value (NAV[2]) rose to approximately **USD 5.2 billion**, up **USD 0.8 billion** from Q2 2026. This is equivalent to **USD 9.80 (~NOK 94.16)** per share. Higher vessel values across all segments amid a strong market and a higher value for our investment in TORM have driven the increase. Our net Loan-to-Value (LTV) ratio fell further to **11.9%** at the end of the quarter, primarily reflecting strong operational cash flow generation and proceeds from our recent equity raise.

We remain strong believers in industry consolidation. However, our approaches to TORM have not been reciprocated, and we believe continued resistance and the passage of time would erode the benefits we had hoped to deliver for shareholders. We will therefore pursue other growth and consolidation opportunities to deliver value to our shareholders. In the coming quarters, we plan to exercise eight purchase options totaling approximately USD 235 million, adding the vessels to our owned fleet at prices well below their current market value. The investment in TORM has been financially successful, and after careful consideration of our options, the Board has determined that it would be best to exit our investment in TORM, preferably through a distribution to our shareholders of all our TORM shares as a special dividend.

The value of such a distribution would be well in excess of the maximum dividend distribution contemplated by our dividend policy and would also satisfy our dividend obligations for both Q3 and Q4 2026. If successfully completed, this distribution would pass the value of our TORM shares directly to shareholders and let each shareholder decide whether to hold or sell.

[1] Adjusted to exclude gains/losses from derivatives. See Non-IFRS Measures in Note 7.

[2] NAV is calculated using the fair value of Hafnia's owned vessels (including joint venture vessels) and includes newbuilds on a committed basis (fair value less future instalment payments).

Based on TORM's closing share price of USD 33.73 on November 17, 2026, the special dividend would have a total value of approximately USD 686.6 million, or USD 1.2826 per Hafnia share. Hafnia would distribute 1 TORM share for every 26.3 Hafnia shares held, equivalent to 0.0380 TORM shares per Hafnia share. Entitlements that do not add up to a whole TORM share would be paid equivalent in cash, currently at USD 1.2826 for each Hafnia share they relate to. The special dividend would replace our cash dividends for Q3 and Q4 2026. The ratio would be fixed in shares, not dollars, and there would be no adjustment if the TORM share price moves before payment. Upon completion, the distribution would reduce Hafnia's NAV by approximately USD 1.28 per share. For more information, please see our separate announcement regarding the Company's plans for the potential special dividend.

Our ability to make such a distribution depends on cooperation from third parties. If we are unable to obtain that cooperation by November 25, 2026, we intend to declare and pay a cash dividend for the quarter of 90% of net profit, in accordance with our dividend policy. We expect to announce the distribution, along with the dividend record date, no later than November 25, 2026.

After Q1 2027, dividends will follow our adjusted dividend policy, under which we will pay out 100% of net profits as dividends when our net LTV is below 10%, and 90% when our net LTV is 10% or higher but below 20%.

From a standing start in 2010, Hafnia has grown into one of the world's largest product tanker companies through disciplined capital allocation. While the geopolitical and economic outlook remains uncertain, our scale and experienced team give us a solid foundation for the period ahead.

Søren Steenberg Jensen
CEO Hafnia

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Safe Harbour Statement

Safe Harbour Statement

Disclaimer regarding forward-looking statements in the quarterly report

Matters discussed in this unaudited 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 – Q3 and YTD 9M 2026

Highlights – Q3 and YTD 9M 2026

Financial – Q3

USD 170.8 M
Net Profit

In Q3 2026, Hafnia recorded a net profit of **USD 170.8 million**, equivalent to a profit of USD 0.34 per share[1] (Q3 2025: USD 91.5 million, equivalent to a profit of USD 0.18 per share).

USD 6.3 M
Fee-based Businesses

The fee-based businesses generated earnings of **USD 6.3 million**[2] (Q3 2025: USD 7.1 million).

USD 277.5 M
TCE Earnings

Time Charter Equivalent (TCE)[3] earnings for Hafnia were **USD 277.5** million in Q3 2026 (Q3 2025: USD 247.0 million), resulting in an average TCE[3] of USD 32,708 per operating day.

USD 209.7 M
Adjusted EBITDA

Adjusted EBITDA[3] was **USD 209.7 million** in Q3 2026
(Q3 2025: USD 150.5 million).

USD 55,148
per day
Covered Q4 2026

As of **13 November 2026**, **74**% of the total earning days of the fleet were covered for Q4 2026 at **USD 55,148** per day.

Financial – YTD 9M

USD 628.3 M
Net Profit

In YTD 9M 2026, Hafnia recorded a net profit of **USD 628.3 million**, equivalent to a profit of USD 1.26 per share[1] (YTD 9M 2025: USD 230.0 million, equivalent to a profit of USD 0.46 per share).

USD 22.9 M
Fee-based Businesses

The fee-based businesses generated earnings of **USD 22.9 million**[2] (YTD 9M 2025: USD 22.9 million).

USD 932.9 M
TCE Earnings

Time Charter Equivalent (TCE)[3] earnings were **USD 932.9 million** in YTD 9M 2026 (YTD 9M 2025: USD 696.9 million), resulting in an average TCE[3] of USD 36,298 per operating day[4].

USD 695.7 M
Adjusted EBITDA

Adjusted EBITDA[3] was **USD 695.7 million** in YTD 9M 2026 (YTD 9M 2025: USD 409.7 million).

TCE per operating day is calculated as TCE income adjusted for the gains and losses recognized on the Forward Freight Agreements (FFAs), divided by available operating days.

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

[2] Excluding dividend income from Hafnia's investment in TORM in both Q3 2026 and YTD 9M 2026.

[3] See Non-IFRS Measures in Note 7.

[4] TCE per operating day presented here excludes downward adjustments of USD 2.3 mil for YTD 9M 2026 respectively; relating to operating segments that Hafnia exited in prior financial years.

Highlights – Q3 and YTD 9M CONTINUED

Market

Market Fundamentals

The third quarter saw a steady but uneven recovery in Middle East oil flows after the severe disruption of the second quarter. According to the International Energy Agency (IEA), global oil supply rose by 2.3 million barrels per day (mb/d) month-on-month to 105.4 mb/d in October, driven by Gulf producers. Crude exports from the region increased sharply, and flows through the Strait of Hormuz grew by 0.4 mb/d to 11.8 mb/d. Ship-to-ship transfers in the Gulf of Oman helped lift these flows. In those transfers, cargoes shuttled through the Strait are moved onto other tankers for onward delivery. These inefficiencies have contributed to exceptional crude tanker rates.

The dislocation has also tightened product markets, particularly diesel. Although refined product exports from the Middle East recovered to 2.6 mb/d in October, highest level since the conflict began, they remain 44% below February levels. Diesel inventories fell at a time when they would normally build, ahead of autumn refinery maintenance and peak winter demand. Middle East net diesel exports in October were 0.8 mb/d lower year-on-year and Russian exports were down by 0.4 mb/d, only partly offset by higher supply from other sources.

For product tankers, the effect is mixed but increasingly supportive. In our view, lower exports from Russia and the Middle East have shifted sourcing to alternative suppliers, lengthening some trade routes and adding tonne-miles. Inventories are also low, with global oil stocks being observed at 462 mb below end-of February levels at the end of October.

Forward View

The outlook remains highly uncertain and depends on security in the Strait of Hormuz and the pace of recovery in Middle Eastern product exports.

The recent escalation in attacks on regional energy infrastructure and tanker traffic threatens further gains, and damage to refineries continues to hold back product exports. High prices and a weaker economic outlook are also weighing on demand, particularly for diesel. The IEA now forecasts global oil demand to fall by 2.7 mb/d in 2026 and recover by 2.0 mb/d in 2027, leaving consumption 0.6% below 2025 levels. Inventories, however, remain supportive of seaborne trade.

Global refinery runs are forecast to rise from a seasonal low of 81.3 mb/d in October to 84.7 mb/d by year-end. IEA member countries have also backed faster emergency stock releases, with priority on diesel. In our view, rebuilding depleted strategic and commercial stocks should add further cargo demand, although the transition may be volatile.

For 2027, the IEA expects global oil supply to rise by 6.6 mb/d, well ahead of demand, as OPEC+ production recovers and non-OPEC+ output keeps growing. This would allow inventories to be rebuilt, but only if Gulf flows recover sustainably and the security situation stabilizes.

Tanker demand depends heavily on geopolitics, but the supply side is more predictable, and our view is unchanged. With crude tanker earnings at exceptional levels, more LR2s are moving into the Aframax trade. This reduces effective supply in the product tanker market and could also limit the net growth in clean-trading capacity from the existing orderbook, as we believe this migration pattern will continue.

While any easing of OFAC sanctions could bring some tonnage back into the mainstream market, we expect the impact to be limited. A significant share of OFAC-sanctioned tankers remains subject to UK or EU sanctions, limiting their access to certain trades. Furthermore, the relatively advanced age of these vessels could delay their return to mainstream trading, given potential maintenance, inspection, insurance, and commercial requirements.

Highlights – Q3 and YTD 9M 2026 CONTINUED

Fleet[1]

At the end of the quarter, Hafnia's fleet consisted of **101** owned vessels[2] and **11** 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 nine 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 4,521 million**, of which **USD 4,000 million** relates to Hafnia's 100% owned fleet, and **USD 521 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 751 million**[3], the LR1 fleet had a broker value of **USD 1,270 million**[3], the MR fleet had a broker value of **USD 1,759 million**[4] and the Handy fleet had a broker value of **USD 741 million**[5]. The unencumbered vessels had a broker value of **USD 1,104 million**. The chartered-in fleet had a right-of-use asset book value of **USD 76.4 million** with a corresponding lease liability of **USD 75.6 million**.

Dividend Information

The board has not declared a dividend for the quarter yet. We believe it would be beneficial to our shareholders to distribute the 20,356,061 shares of TORM we own as a special dividend.

Our ability to make such a distribution, however, depends on cooperation from third parties, which is beyond our control. If we are unable to obtain that cooperation by November 25, 2026, we intend to declare and pay a cash dividend for the quarter of 90% of net profit, in accordance with our dividend policy. We expect to announce whether we will declare the special dividend through a distribution of the TORM shares or through a cash dividend in accordance with our existing dividend policy, along with the dividend record date, no later than November 25, 2026.

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

The Quarterly Financial Information Q3 2026 has not been audited or reviewed by auditors.

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

[3] Including USD 396 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 125 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 – Q3 and YTD 9M 2026 CONTINUED

Webcast and Conference Call

Hafnia will host a conference call for investors and financial analysts at 9:30 pm SGT/2:30 pm CET/8:30 am EST on 18 November 2026.

The investor presentation will be available via live video webcast via the following link:
Click here to join Hafnia's Investor Presentation on 18 November 2026 .

Meeting ID: 332 522 220 315 676

Passcode: tq2RY2AY
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Dial in by phone: **+45 32 72 66 19,,205333489#** Denmark, All locations
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Phone conference ID: 205 333 489#

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

Hafnia

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Key Figures

Key Figures

USD million	Q1 2026	Q2 2026	Q3 2026	YTD 2026
Income Statement				
Operating revenue (Hafnia vessels and TC vessels)	412.9	505.7	417.4	1,335.9
Profit before tax	180.5	279.2	171.7	631.5
Profit for the period	179.7	277.8	170.8	628.3
Financial items	(12.0)	(11.8)	(9.8)	(33.5)
Share of profit from joint ventures	10.0	11.0	20.9	41.9
TCE income[1]	282.5	372.9	277.5	932.9
Adjusted EBITDA[1]	198.6	287.3	209.7	695.7
Balance Sheet				
Total assets	4,029.0	3,963.8	4,525.2	4,525.2
Total liabilities	1,487.6	1,313.8	1,453.5	1,453.5
Total equity	2,541.4	2,650.0	3,071.7	3,071.7
Cash at bank and on hand[3]	146.5	271.0	299.5	299.5
Key Financial Figures				
Return on Equity (RoE) (p.a.)[4]	29.5%	44.6%	25.3%	31.0%
Return on Invested Capital (p.a.)[5]	22.7%	35.2%	18.9%	24.5%
Equity ratio	63.1%	66.9%	67.9%	67.9%
Net loan-to-value (LTV) ratio[6]	20.2%	13.0%	11.9%	11.9%

For the 3 months ended 30 September 2026	LR2	LR1	MR[7]	Handy[8]	Total
Vessels on water at the end of the period[9]	6	22	50	20	98
Total operating days[10]	552	1,948	4,349	1,824	8,673
Total calendar days (excluding TC-in)	552	1,840	3,772	1,840	8,004
TCE per operating day[2]	38,919	43,052	30,220	25,713	32,708
Spot TCE per operating day[2]	101,307	45,682	32,839	26,327	35,220
TC-out TCE per operating day[2]	31,761	27,115	23,410	22,261	25,557
OPEX (USD per calendar day)[11]	9,388	9,177	9,061	8,356	8,948
G&A (USD per operating day)[12]					2,256

TCE per operating day is calculated as TCE income adjusted for the gains and losses recognized on the Forward Freight Agreements (FFAs), divided by available operating days.

Vessels and Vessels under Construction on the Balance Sheet

As of 30 September 2026, total assets amounted to USD 4,525.2 million, of which USD 2,333.5 million represents the carrying value of the Group's vessels (including dry docking) and vessels under construction; but excluding right-of-use assets. The breakdown by operating segment is as follows:

Balance Sheet USD million	LR2	LR1	MR[7]	Handy[8]	Total
Vessels and scrubbers (including dry-dock)	226.8	522.2	1,017.4	466.4	2,232.8
Vessels under construction	–	–	100.7	–	100.7
	226.8	**522.2**	**1,118.1**	**466.4**	**2,333.5**

[1] See Non-IFRS Measures in Note 7.

[2] Adjusted to exclude gains/losses from derivatives. See Non-IFRS Measures in Note 7.

[3] Excluding cash retained in the commercial pools.

[4] Annualised

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

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

[7] Inclusive of nine IMO II MR vessels and 10 MR vessels under construction.

[8] Inclusive of 18 IMO II Handy vessels.

[9] 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.

[10] 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.

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

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

Coverage of Earning Days

Coverage of Earning Days

As of 13 November 2026, 74% of the projected total operating days in Q4 2026 were covered at USD 55,148 per day. The tables below show the figures for Q4 2026, the full year figures for 2026 and the full year of 2027. We have recognized USD 1.4 million of realized losses and USD 2.5 million of unrealized losses on the FFAs in October 2026. The effect of these FFA losses is not included in the covered rates below.

Hafnia Fleet[1]

Fleet Overview	Q4 2026	2026	2027
Hafnia vessels (average during the period)			
LR2	6.0	6.0	6.0
LR1	22.0	22.9	21.2
MR[2]	50.0	49.7	47.6
Handy[3]	20.0	21.1	20.0
Total	**98.0**	**99.7**	**94.8**
Covered, %			
LR2	**100%**	**100%**	**90%**
Spot	–	12%	–
TC-out	100%	88%	90%
LR1	**64%**	**88%**	**3%**
Spot	55%	75%	–
TC-out	9%	13%	3%
MR[2]	**71%**	**90%**	**21%**
Spot	47%	66%	–
TC-out	24%	24%	21%
Handy[3]	**85%**	**95%**	**15%**
Spot	70%	81%	4%
TC-out	15%	14%	11%
Total	**74%**	**91%**	**20%**
Covered rates[4], USD per day			
LR2	**34,000**	**38,800**	**34,288**
Spot	–	87,035	–
TC-out	34,000	32,109	34,288
LR1	**97,841**	**54,511**	**27,988**
Spot	109,054	59,023	–
TC-out	27,816	28,677	27,988
MR[2]	**49,678**	**38,203**	**24,813**
Spot	62,411	43,826	–
TC-out	24,108	23,053	24,813
Handy[3]	**38,753**	**31,229**	**23,469**
Spot	42,221	32,724	27,816
TC-out	22,667	22,709	21,889
Total	**55,148**	**40,318**	**27,436**

For the week beginning 9 November 2026, Hafnia's pool earnings[4] averaged:

- USD 122,196 per day for the LR1[5] vessels,
- USD 75,825 per day for the MR[2] vessels,
- USD 66,402 per day for the Handy[3] vessels.

[1] Excludes joint ventures vessels.

[2] Inclusive of nine 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	Q4 2026	2026	2027
Joint ventures vessels (average during the period)			
LR2	4.0	4.0	4.0
LR1	6.0	6.0	6.0
MR	4.0	5.1	4.0
Total	**14.0**	**15.1**	**14.0**
Covered, %			
LR2	**100%**	**100%**	**100%**
Spot	–	–	–
TC-out	100%	100%	100%
LR1	**76%**	**94%**	**17%**
Spot	59%	79%	1%
TC-out	17%	15%	17%
MR	**100%**	**100%**	**100%**
Spot	–	–	–
TC-out	100%	100%	100%
Total	**90%**	**98%**	**65%**
Covered rates[2], USD per day			
LR2	**25,875**	**25,875**	**25,875**
Spot	–	–	–
TC-out	25,875	25,875	25,875
LR1	**79,111**	**49,489**	**28,150**
Spot	95,159	54,302	111,329
TC-out	24,000	24,000	24,000
MR	**24,500**	**22,506**	**24,500**
Spot	–	–	–
TC-out	24,500	22,506	24,500
Total	**44,417**	**33,701**	**25,531**

Q4 2026 Estimated Earning Days

Based on the expected fleet composition, Hafnia estimates a total of 9,561 earning days for Q4 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.

Q4 2026E	LR2	LR1	MR[3]	Handy[4]	Total
Hafnia vessels[5] as of 1 October 2026 (#)	6	22	50	20	98
Hafnia Fleet[5] calendar days (92 days/vessel)	552	2,024	4,600	1,840	9,016
Joint Venture Fleet[1] as of 1 October 2026 (#)	4	6	4	-	14
Joint Venture Fleet[1] calendar days (50% share, 46 days/vessel)	184	276	184	-	644
Total calendar days	**736**	**2,300**	**4,784**	**1,840**	**9,660**
Less: scheduled drydock off-hire (days)	(4)	(70)	(24)	(1)	(99)
Less: divestments (days)	-	-	-	-	-
Plus: deliveries (days)	-	-	-	-	-
Estimated earning days in Q4 2026 (days)	**732**	**2,230**	**4,760**	**1,839**	**9,561**

[1]The figures are presented on a 100% basis. The joint ventures vessels are owned through Hafnia's 50% participation in the Vista 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

Tanker Segment Results

LR2	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Operating days (owned)	541	540	546	552
Operating days (TC-in)	–	–	–	–
TCE per operating day (USD)[1]	33,163	35,316	46,855	38,919
Spot TCE per operating day (USD)[1]	35,307	51,869	131,160	101,307
TC-out TCE per operating day (USD)[1]	30,591	30,660	29,995	31,761
Calendar days (excluding TC-in)	552	540	546	552
OPEX (USD per calendar day)	8,503	8,663	9,032	9,388

LR1	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Operating days (owned)	2,139	2,087	1,668	1,764
Operating days (TC-in)	184	180	182	184
TCE per operating day (USD)[1]	30,986	38,194	52,057	43,052
Spot TCE per operating day (USD)[1]	31,473	39,458	55,852	45,682
TC-out TCE per operating day (USD)[1]	27,906	31,533	30,135	27,115
Calendar days (excluding TC-in)	2,208	2,135	1,833	1,840
OPEX (USD per calendar day)	9,171	8,454	9,418	9,177

MR[2]	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Operating days (owned)	3,920	3,762	3,659	3,605
Operating days (TC-in)	631	630	636	744
TCE per operating day (USD)[1]	26,307	27,958	43,767	30,220
Spot TCE per operating day (USD)[1]	27,305	29,601	50,946	32,839
TC-out TCE per operating day (USD)[1]	23,549	22,026	22,800	23,410
Calendar days (excluding TC-in)	4,240	3,907	3,838	3,772
OPEX (USD per calendar day)	8,933	8,319	9,060	9,061

Handy[3]	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Operating days (owned)	2,054	2,134	1,805	1,824
Operating days (TC-in)	–	–	–	–
TCE per operating day (USD)[1]	24,006	25,589	35,866	25,713
Spot TCE per operating day (USD)[1]	24,211	26,060	38,241	26,327
TC-out TCE per operating day (USD)[1]	22,257	22,311	22,540	22,261
Calendar days (excluding TC-in)	2,208	2,157	1,854	1,840
OPEX (USD per calendar day)	8,029	7,805	8,372	8,356

[1] TCE represents gross TCE income after adding back pool commissions; From Q3 2026 onwards, TCE per operating day has been adjusted to exclude gains/losses from derivatives. See Non-IFRS Measures in Note 7.

[2] Inclusive of IMO II MR vessels.

[3] Inclusive of IMO II Handy vessels.

Dividend for Q3

Dividend for Q3

The board has not declared a dividend for the quarter yet. We believe it would be beneficial to our shareholders to distribute the 20,356,061 shares of TORM we own as a special dividend.

Our ability to make such a distribution, however, depends on cooperation from third parties, which is beyond our control. If we are unable to obtain that cooperation by November 25, 2026, we intend to declare and pay a cash dividend for the quarter of 90% of net profit, in accordance with our dividend policy. We expect to announce whether we will declare the special dividend through a distribution of the TORM shares or through a cash dividend in accordance with our existing dividend policy, along with the dividend record date, no later than November 25, 2026.

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

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

	For the 3 months ended 30 September 2026 USD'000	For the 3 months ended 30 September 2025 USD'000	**For the 9 months ended 30 September 2026 USD'000**	For the 9 months ended 30 September 2025 USD'000
Revenue (Hafnia Vessels and TC Vessels)[1]	417,361	366,505	1,335,944	1,053,412
Revenue (External Vessels in Disponent-Owner Pools)[2]	273,898	220,377	842,316	635,535
Voyage expenses (Hafnia Vessels and TC Vessels) [1]	(139,901)	(119,505)	(403,082)	(356,503)
Voyage expenses (External Vessels in Disponent-Owner Pools)[2]	(104,572)	(80,240)	(267,321)	(249,412)
Pool distributions for External Vessels in Disponent-Owner Pools[2]	(169,326)	(140,137)	(574,995)	(386,123)
	277,460	247,000	932,862	696,909
Other operating income	40,259	7,108	76,666	24,187
Vessel operating expenses	(63,577)	(73,216)	(194,511)	(209,991)
Technical management expenses	(8,043)	(6,446)	(21,655)	(18,665)
Charter hire expenses	(10,151)	(7,989)	(27,820)	(24,765)
Other expenses	(26,236)	(15,980)	(69,879)	(57,931)
	209,712	150,477	695,663	409,744
(Loss)/gain on disposal of assets	(70)	2,769	71,768	2,769
Depreciation charge of property, plant and equipment	(49,044)	(51,969)	(144,230)	(152,471)
Amortisation charge of intangible assets	–	(107)	(83)	(319)
Operating profit	160,598	101,170	623,118	259,723
Interest income	3,481	2,746	9,315	8,830
Interest expense	(9,777)	(9,992)	(32,295)	(36,828)
Capitalised financing fees written off	–	(1,528)	(977)	(2,320)
Other finance expenses	(3,509)	(4,545)	(9,571)	(4,943)
Finance expense – net	(9,805)	(13,319)	(33,528)	(35,261)
Share of profit of equity-accounted investees, net of tax	20,949	4,351	41,886	10,344
Profit before income tax	171,742	92,202	631,476	234,806
Income tax expense	(977)	(699)	(3,178)	(4,778)
Profit for the financial period	170,765	91,503	628,298	230,028
Other comprehensive income/(loss):				
Items that may be subsequently reclassified to profit or loss:				
Foreign operations – foreign currency translation differences	(3)	9	(22)	256
Fair value gains/(losses) on cash flow hedges	8,907	510	12,354	(3,260)
Reclassification to profit or loss	(1,677)	(2,372)	(4,551)	(8,106)
	7,227	(1,853)	7,781	(11,110)
Items that will not be subsequently reclassified to profit or loss:				
Equity investments at FVOCI – net change in fair value	199,061	–	286,292	–
Total other comprehensive income/(loss)	206,288	(1,853)	294,073	(11,110)
Total comprehensive income for the period, net of tax	377,053	89,650	922,371	218,918
Earnings per share attributable to the equity holders of the Company				
Basic no. of shares	500,951,806.1	497,989,642.00	499,775,510	498,241,399
Basic earnings in USD per share[3]	0.34	0.18	1.26	0.46
Diluted no. of shares	507,500,426.5	504,239,917.00	506,525,381	504,071,082
Diluted earnings in USD per share[3]	0.34	0.18	1.24	0.46

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

[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 September 2026.

Condensed Consolidated Balance Sheet

Condensed Consolidated Balance Sheet

	As at 30 September 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000 (Audited)
Vessels and scrubbers	2,118,488	2,344,757
Vessels under construction	100,720	–
Dry docking	114,324	114,636
Right-of-use assets	79,869	38,413
Other property, plant and equipment	638	865
Total property, plant and equipment	2,414,039	2,498,671
Intangible assets	–	83
Total intangible assets	–	83
Other investments	787,437	297,581
Derivative financial instruments	12,177	2,627
Restricted cash[1]	20,000	10,000
Loans receivable from joint ventures	31,232	59,845
Joint ventures	113,523	97,821
Trade and other receivables, and prepayments	–	1,320
Total other non-current assets	964,369	469,194
Total non-current assets	3,378,408	2,967,948
Intangible assets	11,082	16,665
Total intangible assets	11,082	16,665
Inventories	106,255	69,027
Loans receivable from joint venture	7,920	–
Trade and other receivables, and prepayments	636,090	521,954
Derivative financial instruments	9,236	6,237
Cash at bank and on hand	299,481	103,609
Cash retained in the commercial pools[2]	76,745	88,966
Assets held for sale	–	37,490
Total other current assets	1,135,727	827,283
Total current assets	1,146,809	843,948
Total assets	4,525,217	3,811,896
Share capital	1,065,926	1,093,055
Other reserves	1,053,285	468,761
Treasury shares	–	(78,449)
Retained earnings	952,500	846,220
Total shareholders' equity	3,071,711	2,329,587
Borrowings	739,080	910,402
Provision	231	–
Total non-current liabilities	739,311	910,402
Borrowings	235,256	212,574
Derivative financial instruments	11,721	163
Current income tax liabilities	3,307	5,019
Trade and other payables	452,851	350,735
Provision	11,060	3,416
Total current liabilities	714,195	571,907
Total liabilities	1,453,506	1,482,309
Total shareholders' equity and liabilities	4,525,217	3,811,896

[1] Restricted cash consists of 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)

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[1] 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	–	–	–	–	–	4,759	–	–	**4,759**
Share options exercised	–	–	–	11,112	315	(3,415)	–	–	**8,012**
Share lending from a related party	–	–	–	–	289,130	–	–	–	**289,130**
Cancellation of treasury shares	(27,129)	–	–	67,337	–	–	–	(40,208)	**–**
Disposal of FVOCI investment	–	–	–	–	–	–	(338)	68	**(270)**
Dividends paid	–	–	–	–	–	–	–	(481,878)	**(481,878)**
Total transactions with owners	(27,129)	**–**	**–**	**78,449**	**289,445**	**1,344**	**(338)**	**(522,018)**	**(180,247)**
Total comprehensive income									
Profit for the financial period	–	–	–	–	–	–	–	628,298	**628,298**
Other comprehensive (loss)/income	–	(22)	7,803	–	–	–	286,292	–	**294,073**
Total comprehensive income for the period	–	(22)	7,803	–	–	–	286,292	628,298	**922,371**
Balance at 30 September 2026	**1,065,926**	**105**	**15,629**	**–**	**769,715**	**7,933**	**259,903**	**952,500**	**3,071,711**

	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**

[1] On 22 September 2026, the Company entered into a share lending agreement with BW Group, which is a related party of the Company. Under this share lending agreement, BW Group lent 35,488,875 ordinary shares of the Company, whereby the borrowed shares would be redelivered by way of the Company issuing 35,488,875 ordinary shares to BW Group.

Condensed Consolidated Statement of Cash Flows (Unaudited)

Condensed Consolidated Statement of Cash Flows (Unaudited)

	For the 3 months ended 30 September 2026 USD'000	For the 3 months ended 30 September 2025 USD'000	**For the 9 months ended 30 September 2026 USD'000**	For the 9 months ended 30 September 2025 USD'000
Cash flows from operating activities				
Profit for the financial period	170,765	91,503	628,298	230,028
Adjustments for:				
- income tax expense	977	699	3,178	4,778
- depreciation and amortisation charges	49,044	52,076	144,313	152,790
- loss/(gain) on disposal of assets	70	(2,769)	(71,768)	(2,769)
- interest income	(3,481)	(2,746)	(9,315)	(8,830)
- finance expense	13,286	16,065	42,843	44,091
- share of profit of equity accounted investees, net of tax	(20,949)	(4,351)	(41,886)	(10,344)
- equity-settled share-based payment transactions	3,036	849	4,759	2,356
- provision for claims	2,576	–	7,644	–
- unrealized loss/(gain) on derivatives	1,976	(4,894)	7,347	(4,794)
- dividend income from equity investment	(33,975)	–	(53,793)	–
Operating cash flow before working capital changes	183,325	146,432	661,620	407,306
Changes in working capital:				
- intangible assets	(2,055)	(5,139)	5,583	(17,122)
- inventories	3,499	4,074	(37,228)	15,922
- trade and other receivables, and prepayments	(27,681)	(24,571)	(122,885)	16,721
- trade and other payables	42,795	(1,806)	102,093	23,471
Cash generated from operations	199,883	118,990	609,183	446,298
Income tax paid	(1,562)	(847)	(4,846)	(3,116)
Net cash provided by operating activities	198,321	118,143	604,337	443,182
Cash flows from investing activities				
Interest income received	5,167	3,772	11,929	8,227
Loan to joint ventures	(1,148)	(2,306)	(5,822)	(6,059)
Acquisition of other investment	(203,938)	–	(203,938)	–
Equity investment in joint venture	–	–	–	(25)
Return of investment in joint venture	8,004	1,000	8,004	1,000
Proceeds from disposal of property, plant and equipment	(69)	18,111	281,262	18,111
Repayment of loan by joint venture	18,085	9,361	18,985	16,316
Dividends received from joint venture	18,180	–	18,180	–
Purchase of property, plant and equipment	(124,398)	(44,000)	(165,732)	(112,342)
Proceed from the disposal of other investment	–	–	105	–
Dividends received from equity investment	33,975	–	53,793	–
Net cash (used in)/provided by investing activities	(246,142)	(14,062)	16,766	(74,772)
Cash flows from financing activities				
Proceeds from borrowings from external financial institutions	58,000	386,000	258,000	393,000
Proceeds from borrowings from a related party	145,125	–	145,125	–
Repayment of borrowings to external financial institutions	(2,158)	(186,544)	(443,379)	(217,882)
Repayment of borrowings to a related party	(145,125)	–	(145,125)	–
Repayment of lease liabilities	(11,263)	(332,576)	(30,561)	(424,107)
Net proceeds from equity offering	289,130	–	289,130	–
Payment of financing fees	(2,140)	(5,920)	(2,340)	(6,409)
Interest paid to external financial institutions	(9,853)	(12,006)	(33,838)	(42,838)
Interest paid to third party	(54)	–	(283)	–
Interest paid to a related party	(393)	–	(393)	–
Proceeds from exercise of employee share options	–	–	8,012	–
Proceeds from settlement of derivatives	935	2,367	3,445	10,019
Dividends paid	(250,040)	(60,256)	(481,878)	(125,434)
Purchase of treasury shares	–	–	–	(27,656)
Other finance expense paid	(1,277)	(1,866)	(3,367)	(4,080)
Net cash provided by/(used in) financing activities	70,887	(210,801)	(437,452)	**(445,387)**
Net increase/(decrease) in cash and cash equivalents	23,066	(106,720)	183,651	**(76,977)**
Cash and cash equivalents at beginning of the financial period	353,160	313,311	192,575	**283,568**
Cash and cash equivalents at end of the financial period	376,226	206,591	376,226	**206,591**
Cash and cash equivalents at the end of the financial period consist of:				
Cash at bank and on hand	299,481	132,489	299,481	132,489
Cash retained in the commercial pools	76,745	74,102	76,745	74,102
	376,226	206,591	376,226	206,591

Notes to The Condensed Consolidated Quarterly Financial Information (Unaudited)

Notes to the Condensed Consolidated Quarterly 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: Property, Plant and Equipment

	Vessels and scrubbers USD'000	Vessels under construction USD'000	Dry docking USD'000	Right-of-use Assets – Vessels USD'000	Right-of-use Assets – Others USD'000	Others USD'000	Total USD'000
At 30 September 2026							
Cost	2,988,730	100,720	171,902	279,795	3,671	2,256	**3,547,074**
Accumulated depreciation charge	(870,242)	–	(57,578)	(203,429)	(168)	(1,618)	**(1,133,035)**
Net book value	2,118,488	100,720	114,324	76,366	3,503	638	**2,414,039**

	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**

a. The Group organises the commercial management of its fleet of vessels into five[1] (2025: nine) individual commercial pools: LR1, Panamax, MR, Chemical-MR and Chemical-Handy (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. For vessels under construction, each vessel under construction constitutes a separate CGU.

   The Group evaluates whether there are indications that any vessel or vessel under construction 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 9 months ended 30 September 2026 (9 months ended 30 September 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 1,625.3 million as at 30 September 2026 (31 December 2025: USD 1,982.2 million) as security over the Group's borrowings.

[1] The LR2 and Small ("Specialized") commercial pools ceased operations in June 2026; the Handy and City pools ceased operations in July 2026

Note 1: Property, Plant and Equipment CONTINUED

d. There were additions of USD 62.2 million to right-of-use assets – vessels as at 30 September 2026 (9 months ended 30 September 2025: USD 20.8 million), and additions of USD 3.4 million to right-of-use assets – others as at 30 September 2026 (9 months ended 30 September 2025: USD Nil)

e. As at 30 September 2026, the Group has time chartered-in nine MRs and two LR1s with purchase options. These chartered-in vessels are recognised as right-of-use assets-vessels.

The Group has firm charters in place up till 2031 for these vessels. The current and next average purchase option price are as follows:

USD'000	Current average purchase option price[1]	Next average purchase option price
LR1	37,833	37,333
MR	28,710	28,326

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

	2026	2027	2028	2029	2030	2031
TC in (Days)[2]						
LR1 (with purchase option)	730	425	–	–	–	–
MR (with purchase option)	2,839	2,409	1,142	1,095	1,016	446
Average TC in rate (USD/Day)						
LR1 (with purchase option)	19,597	19,800	–	–	–	–
MR (with purchase option)	17,952	18,168	19,388	19,933	19,933	19,975

Note 2: Borrowings

	As at 30 September 2026 USD'000	As at 31 December 2025 USD'000
Current		
Bank borrowings	197,623	184,773
Sale and leaseback liabilities	5,839	5,925
Other lease liabilities	31,794	21,876
Total current borrowings	**235,256**	212,574
Non-current		
Bank borrowings	664,764	863,352
Sale and leaseback liabilities	27,074	31,170
Other lease liabilities	47,242	15,880
Total non-current borrowings	**739,080**	910,402
Total borrowings	**974,336**	1,122,976

[1] The current 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 exercisable purchase options (difference between the option price and fair market value of the vessel) amount to USD 161 million as at the end of the current reporting period.

[2] Based on firm charter period and does not include optional periods exercisable by Hafnia.

Note 2: Borrowings CONTINUED

As at 30 September 2026, bank borrowings consist of eight (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, USD 330 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).

In August 2026, USD 58 million was drawn down under the new USD 330 million revolving credit facility. In September 2026, the Group entered into a shareholder loan facility with BW Finance Limited, drew down USD 145 million and fully repaid that amount by end of the period. 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	64.6	2029
USD 715 million revolving credit facility	357.0	2032
Up to USD 175 million borrowing base facility Up to USD 175 million borrowing base facility (with an accordion option of up to USD 75 million)	90.5	–
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
USD 330 million revolving credit facility	58.0	2033

	For the financial year ended 31 December 2026	For the financial year ended 31 December 2027
Repayment profile USD'000		
USD 84 million facility	2,158	8,633
USD 715 million revolving credit facility[1]	–	–
Up to USD 175 million borrowing base facility[2] Up to USD 175 million borrowing base facility[2] (with an accordion option of up to USD 75 million)	–	–
USD 175 million revolving credit facility[1]	–	–
USD 100 million revolving credit facility[1]	–	–
USD 100 million revolving credit facility[1]	–	100,000
USD 330 million revolving credit facility[1]	–	–

[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 2: Borrowings CONTINUED

As at 30 September 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).

In August 2026, the Vista Joint Venture entered into a new USD 45 million loan facility to refinance its existing USD 51.8 million loan facility, which was fully repaid during the same month. 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 111.0 million facility	62.4	2032
USD 89.6 million facility	71.8	2033
USD 88.5 million facility	75.0	2031
USD 45.0 million facility	41.3	2033
Ecomar joint venture		
Vessel 1 French Tax Lease Arrangement	40.0	2032
Vessel 2 French Tax Lease Arrangement	38.7	2032
Vessel 3 French Tax Lease Arrangement	37.8	2032
Vessel 4 French Tax Lease Arrangement	38.3	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 111.0 million facility	1,850	7,400
USD 89.6 million facility	1,318	5,271
USD 88.5 million facility	1,229	4,917
USD 45.0 million facility	917	3,669
Ecomar joint venture		
Vessel 1 French Tax Lease Arrangement	–	3,617
Vessel 2 French Tax Lease Arrangement	641	3,557
Vessel 3 French Tax Lease Arrangement	–	3,803
Vessel 4 French Tax Lease Arrangement	–	4,417

As at 30 September 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 14.2 million (31 December 2025: USD 15.2 million) and other finance leases were USD 18.7 million (31 December 2025: USD 21.9 million).

Note 2: 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 September 2026	As at 31 December 2025
Bank borrowings	4.4%	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 3: 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 September 2026
Less than one year	181,215
One to two years	101,446
Two to five years	5,140
	287,801

Operating lease commitments - where the Group is a lessee

The Group leases vessels from non-related parties and office space from a related party 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 September 2026
Less than one year	64,206
One to two years	26,259
Two to five years	59,531
	149,996

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 September 2026
Less than one year	60,652
One to two years	178,710
Two to five years	163,518
	402,880

[1] Excluding variable lease payments.
[2] Based on firm charter and rental agreements and does not include optional periods exercisable by Hafnia.

Note 4: 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 September 2026								
Financial assets measured at fair value								
Forward foreign exchange contracts	27	—	—	27	—	27	—	27
Forward freight agreements	4,470	—	—	4,470	—	4,470	—	4,470
Interest rate swaps used for hedging	16,916	—	—	16,916	—	16,916	—	16,916
Other investments	—	—	787,437	787,437	774,837	—	12,600	787,437
Loans receivable from joint venture	7,920	—	—	7,920	—	—	7,920	7,920
	29,333	**—**	**787,437**	**816,770**				

At 30 September 2026				
Financial assets not measured at fair value				
Loans receivable from joint ventures	—	31,232	—	31,232
Trade and other receivables, and prepayments[1]	—	553,246	—	553,246
Restricted cash	—	20,000	—	20,000
Cash at bank and on hand	—	299,481	—	299,481
Cash retained in the commercial pools	—	76,745	—	76,745
	—	980,704	—	980,704

	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 September 2026							
Financial liabilities measured at fair value							
Forward foreign exchange contracts	(495)	—	(495)	—	(495)	—	(495)
Forward freight agreements	(11,226)	—	(11,226)	—	(11,226)	—	(11,226)
	(11,721)	**—**	**(11,721)**				

At 30 September 2026			
Financial liabilities not measured at fair value			
Bank borrowings	—	(862,387)	(862,387)
Sale and leaseback liabilities and other lease liabilities	—	(111,949)	(111,949)
Trade and other payables	—	(452,851)	(452,851)
	—	(1,427,187)	(1,427,187)

[1] Excluding prepayments

Note 4: 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 September 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 4: 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 September 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 September 2026 USD'000	31 December 2025 USD'000
Opening balance	**7,046**	**—**
Issuance of convertible loan notes	**5,823**	**7,046**
Effect of foreign exchange movements	**(402)**	**—**
Net change in fair value	**(4,547)**	**—**
Closing balance	**7,920**	**7,046**

Note 5: Segment Information

The operating segments are organised and managed according to the size of the product tanker vessels.

The LR2 segment consists of vessels between 85,000 DWT and 124,999 DWT in size and provides transportation of clean petroleum oil products.

The LR1 segment consists of vessels between 55,000 DWT and 84,999 DWT in size and provides transportation of clean and dirty petroleum products.

The MR segment consists of 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.

The Handy segment consists of 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

For the 3 months ended 30 September 2026	LR2 USD'000	LR1 USD'000	MR USD'000	Handy USD'000	Total USD'000
Revenue (Hafnia Vessels and TC Vessels)	24,557	117,164	199,121	76,519	417,361
Revenue (External Vessels in Disponent-Owner Pools)	(416)	101,487	169,229	3,598	273,898
Voyage expenses (Hafnia Vessels and TC Vessels)	(3,073)	(34,656)	(72,545)	(29,627)	(139,901)
Voyage expenses (External Vessels in Disponent-Owner Pools)	84	(40,696)	(62,294)	(1,666)	(104,572)
Pool distributions for External Vessels in Disponent-Owner Pools	333	(60,792)	(106,935)	(1,932)	(169,326)
TCE Income[1]	21,485	82,507	126,576	46,892	277,460
Other operating income	(5)	1,773	3,304	68	5,140
Vessel operating expenses	(4,505)	(14,825)	(30,192)	(14,055)	(63,577)
Technical management expenses	(677)	(2,061)	(3,985)	(1,320)	(8,043)
Charter hire expenses	-	(1,560)	(8,591)	-	(10,151)
Adjusted EBITDA[1]	16,298	65,834	87,112	31,585	200,829
Depreciation charge	(3,050)	(11,992)	(24,941)	(8,824)	(48,807)
					152,022
Unallocated					19,720
Profit before income tax					171,742

For the 9 months ended 30 September 2026	LR2 USD'000	LR1 USD'000	MR USD'000	Handy USD'000	Total USD'000
Revenue (Hafnia Vessels and TC Vessels)[2]	74,649	384,518	625,032	254,030	1,338,229
Revenue (External Vessels in Disponent-Owner Pools)	27,531	258,242	523,661	32,882	842,316
Voyage expenses (Hafnia Vessels and TC Vessels)	(8,511)	(119,117)	(187,697)	(87,757)	(403,082)
Voyage expenses (External Vessels in Disponent-Owner Pools)	(7,121)	(78,256)	(172,219)	(9,725)	(267,321)
Pool distributions for External Vessels in Disponent-Owner Pools	(20,409)	(179,987)	(351,443)	(23,156)	(574,995)
TCE Income[1]	66,139	265,400	437,334	166,274	935,147
Other operating income	1,418	5,322	10,737	2,179	19,656
Vessel operating expenses	(13,154)	(46,860)	(91,014)	(43,483)	(194,511)
Technical management expenses	(1,638)	(5,337)	(10,438)	(4,242)	(21,655)
Charter hire expenses	-	(4,403)	(23,417)	-	(27,820)
Adjusted EBITDA[1]	52,765	214,122	323,202	120,728	710,817
Depreciation charge	(9,109)	(35,863)	(71,593)	(26,979)	(143,544)
					567,273
Unallocated					64,203
Profit before income tax					631,476

[1] See Non-IFRS Measures in Note 7.

[2] Excluding downward adjustments of USD 2.3 mil for YTD 9M 2026 respectively; relating to operating segments that Hafnia exited in prior financial years.

Note 5: Segment Information CONTINUED

For the 3 months ended 30 September 2025	LR2 USD'000	LR1 USD'000	MR USD'000	Handy USD'000	Total USD'000
Revenue (Hafnia Vessels and TC Vessels)	28,392	95,202	176,189	66,722	366,505
Revenue (External Vessels in Disponent-Owner Pools)	22,922	57,039	118,813	21,603	220,377
Voyage expenses (Hafnia Vessels and TC Vessels)	(8,498)	(31,663)	(56,638)	(22,706)	(119,505)
Voyage expenses (External Vessels in Disponent-Owner Pools)	(7,604)	(20,976)	(43,177)	(8,483)	(80,240)
Pool distributions for External Vessels in Disponent-Owner Pools	(15,319)	(36,063)	(75,637)	(13,118)	(140,137)
TCE Income[1]	**19,893**	**63,539**	**119,550**	**44,018**	**247,000**
Other operating income	1,543	1,363	2,418	1,023	6,347
Vessel operating expenses	(4,242)	(16,883)	(34,938)	(17,153)	(73,216)
Technical management expenses	(429)	(1,543)	(3,146)	(1,328)	(6,446)
Charter hire expenses	–	(1,439)	(6,550)	–	(7,989)
Adjusted EBITDA[1]	16,765	45,037	77,334	26,560	165,696
Depreciation charge	(3,139)	(13,546)	(25,103)	(10,106)	(51,894)
					113,802
Unallocated					(21,600)
Profit before income tax					**92,202**

For the 9 months ended 30 September 2025	LR2 USD'000	LR1 USD'000	MR USD'000	Handy USD'000	Total USD'000
Revenue (Hafnia Vessels and TC Vessels)	86,707	274,947	503,218	188,540	1,053,412
Revenue (External Vessels in Disponent-Owner Pools)	53,609	166,286	357,173	58,467	635,535
Voyage expenses (Hafnia Vessels and TC Vessels)	(27,694)	(95,934)	(161,227)	(71,648)	(356,503)
Voyage expenses (External Vessels in Disponent-Owner Pools)	(19,697)	(62,043)	(145,650)	(22,022)	(249,412)
Pool distributions for External Vessels in Disponent-Owner Pools	(33,913)	(104,243)	(211,524)	(36,443)	(386,123)
TCE Income[1]	**59,012**	**179,013**	**341,990**	**116,894**	**696,909**
Other operating income	2,943	3,939	7,681	4,859	19,422
Vessel operating expenses	(12,123)	(50,133)	(100,496)	(47,239)	(209,991)
Technical management expenses	(1,203)	(4,479)	(9,017)	(3,966)	(18,665)
Charter hire expenses	–	(5,388)	(19,377)	–	(24,765)
Adjusted EBITDA[1]	48,629	122,952	220,781	70,548	462,910
Depreciation charge	(9,316)	(39,532)	(75,527)	(27,876)	(152,251)
					310,659
Unallocated					(75,853)
Profit before income tax					**234,806**

Note 6: Subsequent Events

On 5 October 2026, the Company settled shares borrowed from BW Group by way of issuance of 35,488,875 new ordinary shares. Following the issuance of the new ordinary shares, there were 535,331,154 issued ordinary shares of the Company, all of which have been validly and legally issued; and fully paid.

[1] See Non-IFRS Measures in Note 7.

Note 7: Non-IFRS Measures

Throughout this Quarterly Financial Information Q3 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 for the financial period, the most comparable IFRS financial measure, for the periods ended 30 September 2026 and 30 September 2025.

	For the 3 months ended 30 September 2026 USD'000	For the 3 months ended 30 September 2025 USD'000	For the 9 months ended 30 September 2026 USD'000	For the 9 months ended 30 September 2025 USD'000
Profit for the financial period	**170,765**	**91,503**	**628,298**	**230,028**
Income tax expense	977	699	3,178	4,778
Depreciation charge of property, plant and equipment	49,044	51,969	144,230	152,471
Amortisation charge of intangible assets	–	107	83	319
Loss/(gain) on disposal of assets	70	(2,769)	(71,768)	(2,769)
Share of profit of equity-accounted investees, net of tax	(20,949)	(4,351)	(41,886)	(10,344)
Interest income	(3,481)	(2,746)	(9,315)	(8,830)
Interest expense	9,777	9,992	32,295	36,828
Capitalised financing fees written off	–	1,528	977	2,320
Other finance expense	3,509	4,545	9,571	4,943
Adjusted EBITDA	**209,712**	**150,477**	**695,663**	**409,744**

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 September 2026	For the 3 months ended 30 September 2025	For the 9 months ended 30 September 2026	For the 9 months ended 30 September 2025
Revenue (Hafnia Vessels and TC Vessels)	417,361	366,505	1,335,944	1,053,412
Revenue (External Vessels in Disponent-Owner Pools)	273,898	220,377	842,316	635,535
Less: Voyage expenses (Hafnia Vessels and TC Vessels)	(139,901)	(119,505)	(403,082)	(356,503)
Less: Voyage expenses (External Vessels in Disponent-Owner Pools)	(104,572)	(80,240)	(267,321)	(249,412)
Less: Pool distributions for External Vessels in Disponent-Owner Pools	(169,326)	(140,137)	(574,995)	(386,123)
TCE income	**277,460**	**247,000**	**932,862**	**696,909**
Fair value adjustments on freight derivatives	6,223	–	26,863	–
Adjusted TCE[1]	**283,683**	**247,000**	**959,725**	**696,909**
Operating days	8,673	9,485	26,503	28,453
TCE per operating day[1]	**32,708**	**26,040**	**36,212**	**24,493**

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 September 2026	For the 3 months ended 30 September 2025	For the 9 months ended 30 September 2026	For the 9 months ended 30 September 2025
Revenue (Hafnia Vessels and TC Vessels)	417,361	366,505	1,335,944	1,053,412
Less: Voyage expenses (Hafnia Vessels and TC Vessels)	(139,901)	(119,505)	(403,082)	(356,503)
TCE income	**277,460**	**247,000**	**932,862**	**696,909**
Fair value adjustments on freight derivatives	6,223	–	26,863	–
Adjusted TCE[1]	**283,683**	**247,000**	**959,725**	**696,909**
Operating days	8,673	9,485	26,503	28,453
TCE per operating day[1]	**32,708**	**26,040**	**36,212**	**24,493**

[1] From Q3 2026 onwards, TCE per operating day has been adjusted to exclude gains/losses from derivatives.

Note 7: Non-IFRS measures CONTINUED

Reconciliation of Non-IFRS measures

Time Charter Equivalent (or "TCE")

'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

Appendix

Joint Ventures

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

	30 September 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	**105,561**	**2,435**	–	–	**5,527**	**80,975**	**14,558**	–	–	**2,288**
Group's share of total comprehensive income/(loss) in JV	**24,586**	**14,061**	–	–	**3,239**	**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. In August 2026, all outstanding shareholder loans were fully repaid using proceeds from the new financing arrangement.

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. Following the joint venture's return of equity to Hafnia and the other investor via dividend payments and a capital reduction in Q3 2026, H&A Shipping is expected to be struck off in 2027.

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.

The Group and the other investors in the joint venture have provided shareholders' loans to finance the operation of the joint venture.

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

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 1[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
Hokkaido[1]	49,948	Oct-25	MR
Husky[1]	49,953	Jul-26	MR
Soarer Lake[1]	49,961	Sep-26	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

Vessel under construction[2]	Type
NB2026-HHI-1	MR
NB2026-HHI-2	MR
NB2026-HHI-3	MR
NB2026-HHI-4	MR
NB2026-HHI-5	MR
NB2026-HHI-6	MR
NB2026-HVS-1	MR
NB2026-HVS-2	MR
NB2026-HVS-3	MR
NB2026-HVS-4	MR

[1] Time chartered in vessel

[2] Vessels under construction are expected to be delivered between 2028 and 2029.

[3] 50% owned through the ECOMAR joint venture.