

## Reflecting on 2025 and Setting the Stage for 2026

From navigating a more challenging market environment and strengthening governance following our NYSE listing, to advancing digital innovation, fleet optimization, and cross-functional collaboration, 2025 was a year that tested and ultimately reinforced Hafnia's processes.

As we look ahead to 2026, we share reflections from members of Hafnia's Executive Management Team on the developments that defined 2025 and the ambitions shaping our path in 2026.



Hafnia's EMT: Perry van Echtelt (CFO), Søren Steenberg Jensen, EVP (Head of Asset Management), Mikael Skov, CEO, Ralph Juhl, EVP Head of Technical and Mia Krogslund Jørgensen, VP Head of People, Culture & Strategy

**Q: Looking back at 2025, what development best captures Hafnia's evolution - across our people, business performance, or operations?**



**Mikael Skov, CEO**

After three consecutive years of strong performance, we entered 2025 fully aware that market conditions pointed towards a significantly weaker financial year. This required a clear shift in focus and an extraordinary, organization-wide effort to protect performance and deliver results under more challenging circumstances.

What stands out in retrospect is how effectively the entire organization responded.

Teams across the business stepped up, adapted quickly, and worked with strong discipline and collaboration to turn expectations around. This was achieved simultaneously to Hafnia absorbing an unusually high level of additional complexity related to SOX compliance and other governance requirements following our NYSE listing in 2024.

This combination of financial resilience, operational execution, and strengthened governance best captures Hafnia's evolution in 2025 and reflects a more mature, robust organization well positioned for 2026.

**Q: In a year of industry change, which shifts in the wider shipping and energy-transport landscape most influenced our decisions or direction?**



**Perry van Echtelt, CFO**

We entered the year following several exceptionally strong years in the product and chemical tanker markets, which coincided with a period of significant investment in LR1 and chemical tonnage. This timing allowed us to materially strengthen our balance sheet, return capital to shareholders, and maintain our modern fleet age through the divestment of older vessels.

Against increasing geopolitical uncertainty and market volatility, our focus shifted toward preserving financial flexibility while remaining positioned to act on opportunities. This was a key driver behind our decision to expand and diversify our access to liquidity through new financing facilities. Despite ongoing turbulence in the broader shipping and energy-transport landscape, our underlying market outlook remains constructive. Supported by a strong commercial and operating platform, a modern and cost-efficient fleet, and robust access to capital, we believe Hafnia is well positioned to pursue disciplined growth as opportunities arise.

**Q: Hafnia marked 15 years of the Hafnia name in 2025. What new initiatives, behaviors, or ways of working emerged that you believe will shape culture going forward?**



**Mia Krogslund Jørgensen, VP, Head of People, Culture & Strategy**

As Hafnia has grown, listed itself on two stock exchanges, and matured, the complexity around us has increased, particularly in the areas of compliance, data, and governance.

This has reinforced the need to continuously evolve how we work, ensuring that greater complexity does not slow us down but instead strengthens the Hafnia organization.

One of the most positive developments has been the way agility and cross-functional collaboration have emerged as clear cultural strengths. Teams are increasingly working across boundaries to solve problems faster and more effectively. At the same time, our growing maturity requires greater discipline and more structured processes to support sustainable growth.

Most importantly, 2025 marked a meaningful shift in our approach to technology. We began to actively embrace AI, automation, and digital tools not simply to reduce manual work or improve accuracy, but to free up capacity for higher-value thinking, faster decision-making, and smarter, more innovative solutions. This evolution will be a defining element of Hafnia's culture going forward.

**Q: Where did you see the strongest examples of collaboration, innovation, or digital progress that moved us closer to being a more efficient and future-ready organization?**



**Soren Steenberg Jensen, EVP, Head of Asset Management**

2025 was a demanding year, also shaped by geopolitical volatility especially alongside shift in US trade policies. Despite this, the market proved better than expected, with freight and asset prices strengthening meaningfully in the second half of the year. Internally, one of the most significant organizational efforts was the lift on our SOX compliance project. It required sustained focus across teams, and while the process was long and complex, it has strengthened our governance foundation in a way that will benefit us for years to come.

We also saw the results of earlier strategic work materialize. For example, the Ecomar Gascogne - our first of four sister vessels in our joint-venture with Socatra of France was delivered in January with two subsequent vessels the Ecomar Garonne and Ecomar Guyenne delivering shortly after.

Seascale Energy, our joint venture bunker procurement platform with Cargill, launched successfully in May 2025. Our finance team additionally delivered our largest refinancing tranche to date, marking an important milestone.

On the digital front, our AI joint venture with Simbolo - Complexio made notable progress throughout the second half of the year. Its automation engine, Automated Automation, and conversational interface, Stevie, are now entering the testing phase within Hafnia, with commercialization targeted for early 2026. Our internal Data and Analytics team also continued to advance the D&A Port and Marvis AI solutions.

Later in the year Oaktree was looking to sell shares in our competitor TORM that created an opportunity that ultimately will enable us to own a minority stake.

Finally, we divested six vessels as part of our ongoing fleet optimization strategy, focusing on extending the life of suitable assets while exiting those that no longer meet our performance or investment criteria.

**Q: As we look toward 2026, what are you most energized by in our ambitions to grow, reduce emissions, and strengthen our competitive position?**



**Ralph Juhl, EVP, Head of Technical**

Several areas give me energy and confidence in our continued progress.

I am hopeful that we can initiate a newbuilding project and re-establish a site team - something that would mark an exciting next chapter for Hafnia and especially the technical department.

On the innovation front, the deployment of MARVIS AI and automated products from Complexio AI will be a major step forward in how we operate our vessels, enabling more data-driven, and efficient processes.

Internally, I am excited by our work to optimize workloads for both seafarers and shore staff, ensuring that time is spent on what truly matters and improving the relevance and impact of daily work. We will also continue to advance our fuel and emissions reduction programs, strengthening the competitiveness of our fleet.

Above all, I am highly motivated by the belief that Hafnia can continue turning its vision into reality whether through our people, our environmental efforts, or in the way we technically operate our vessels.

**Q: If you had to describe Hafnia's journey in 2025, what would it be and why?**

**Mikael Skov, CEO: Endurance**

2025 tested the organization on multiple fronts from more challenging market conditions to a significant increase in regulatory and governance requirements. What defined the year was Hafnia's ability to stay disciplined, and united throughout this period, continuing to execute while absorbing additional complexity.

**Perry van Echtelt, CFO: SOX and strengthening our balance sheet**

SOX has been central to 2025 for a large part of the organization. Many colleagues have been directly involved, often alongside their day-to-day responsibilities, and I want to acknowledge and thank everyone who contributed. It has been a demanding and sometimes complex process, but an important one. Beyond compliance, the work has helped strengthen our underlying processes and controls. Over time, this should allow us to operate more efficiently and spend less effort on manual or duplicative tasks, freeing up capacity to focus on the business itself. Next to these internal processes, the recent refinancing which has further improved financial flexibility and access to capital has been an important milestone.

**Ralph Juhl, EVP: Remarkable across multiple fronts**

We completed 44 dry dockings, plus seven extraordinary dockings, with one more vessel entering dry dock before the end of the year – totalling our dry dock number to 52 vessels! To this topic, we additionally brought the Hafnia Shannon after extensive repairs back into service.

Several major technical projects, most notably the Energy Saving Device initiative, were launched and implemented. We also fully executed the EU ETS framework, from data collection to allowance settlement, and carried our SOX implementation through to verification.

Finally, we concluded the two-year Culture Lab project with the University of Southern Denmark, culminating in the release of their study a significant milestone in understanding and strengthening Hafnia's organizational culture at sea.

**Mia Krogslund Jørgensen, VP: Belief through collaboration**

2025 tested us with increased complexity and new demands, requiring sustained confidence in our direction and in one another. It was important to have a shared belief that we could adapt and progress combined with the commitment to working collaboratively across functions. This mindset enabled faster, better decisions, and continued momentum (a key word from 2024), - and is now a defining element of how our culture continues to evolve.

**Soren Steenberg Jensen, EVP: A “four-wheel drive” mindset**

We faced a year shaped by shifting geopolitics, Red Sea disruptions, the ongoing Ukraine conflict, developments in Venezuela, and fluctuating U.S. trade and tariff policies. Decarbonization efforts were also temporarily thrown off course. These are the kinds of dynamics that can create short-term opportunities in shipping, but they make it difficult to read the longer-term market direction - very much a “Mr. Miyagi” year (a year full of indirect, non-glamorous work that doesn’t always feel like forward motion) in that sense.

We have had to rely on steady, disciplined progress in the fundamentals: structural process improvements, IT upgrades, and the less fulfilling but critical work that strengthens the organization. It required us to mentally shift into four-wheel drive mode and keep moving through uncertainty.

What stands out most is how well we all maintained our composure. Despite persistent geopolitical noise, regulatory twists, and the constant swirl of narratives on social platforms, Hafnia stayed focused and level-headed.