



GREEN SHIPS INTO THE FUTURE

HAVILA SHIPPING 2025 SUSTAINABILITY REPORT





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ABOUT HAVILA SHIPPING



70 years on board

With 70 years of experience from services on the ocean, Havila Shipping ASA ("Havila Shipping" or "The Company") is a leading supplier of quality supply services to the international offshore industry.

Our main office is located in Fosnavag on the west coast of Norway, and we have in addition a branch in Aberdeen, Scotland. We serve clients mostly concentrated in Europe, also reaching Brazil, USA, Guyana and Asia. Our operations are worldwide, although the main market for Havila's ships is the North Sea. Our company has been listed on the Oslo Stock Exchange since 2005 and operates a fleet of 14 vessels in subsea construction, platform supply and multi-field rescue recovery services. Of these, we have six ships on management. With 279 employees offshore and onshore, we achieved solid earnings on safe operations.

Digitalisation and new technology are key drivers of Havila's leadership in sustainability, achieving reduced emissions and increased safety and efficiency with the green ships. Examples of this are the offshore ships where we are forerunners with the use of battery packages on-board and the use of clean shore power when ships are inshore. Fuel consumption is digitalized and carefully monitored, and heat recovery is utilised. The fleet has environmental accounting. The results are good news for both the environment and clients.

OUR VALUES:

OPENNESS

ACCOUNTABILITY

EQUAL TREATMENT

OUR FLEET

HAVILA <i>owned</i>	HAVILA <i>Clipper</i>	HAVILA <i>Charisma</i>	HAVILA <i>Borg</i>	HAVILA <i>Foresight</i>	HAVILA <i>Fanø</i>	HAVILA <i>Herøy</i>	HAVILA <i>Harmony</i>	HAVILA <i>Subsea</i>
VESSEL								
Segment	PSV	PSV	PSV	PSV	PSV	PSV	SUBSEA	SUBSEA
Battery	⊗	⊙	⊗	⊙	⊗	⊗	⊗	⊗
Shore power	⊙	⊙	⊗	⊙	⊙	⊙	⊗	⊗
Digitalized fuel consumption	⊙	⊙	⊙	⊙	⊙	⊙	⊗	⊙
Region operations	North Sea	North Sea	North Sea	North Sea	North Sea	North Sea	Brazil	North sea / US waters
Management	Havila	Havila	Havila	Havila	Havila	Havila	Not havila	Havila

HAVILA <i>managed</i>	HAVILA <i>Troll</i>	HAVILA <i>Phoenix</i>	<i>Polarsysse</i>	<i>Alegria</i>	<i>Fortress</i>	<i>Felicity</i>
VESSEL						
Segment	RRV	SUBSEA	PSV	PSV	PSV	PSV
Battery	⊗	⊗	⊗	⊗	⊗	⊗
Shore power	⊗	⊗	⊙	⊗	⊗	⊗
Digitalized fuel consumption	⊙	⊙	⊗	⊗	⊗	⊗
Region operations	North Sea	Guyana	North Sea	Malaysia & Australia	Malaysia & Australia	Malaysia & Australia
Management	Havila	Havila	Havila	Havila	Havila	Havila

⊙ YES

⊗ NO



meet our fleet

LETTER FROM CEO

2025 has been an important year for our company and for the maritime industry as a whole. Against a backdrop of stricter climate requirements, increasing regulatory complexity, and rapid technological development, our work on environmental, social, and governance (ESG) matters has become even more firmly embedded in our core business.

As part of a global and capital-intensive industry, we carry a particular responsibility. The maritime sector plays a critical role in global trade and energy supply, while also being central to the transition towards lower emissions and more sustainable operations. Throughout 2025, we have therefore continued our focused efforts to reduce the environmental impact of our operations, vessels, and deliveries—while maintaining high standards of safety, reliability, and operational excellence.

On the environmental side, we have taken further steps to improve energy efficiency and reduce emissions. Optimized vessel operations, digital tools, and data-driven decision-making have contributed to lower fuel consumption and improved performance. At the same time, we have worked systematically to prepare for new requirements from IMO and the EU, and to explore solutions that support the transition towards alternative fuels and more sustainable maritime technologies.

Safety at sea and the well-being of people remain fundamental to everything we do. Our seafarers and onshore employees are our most

important resource. In 2025, we continued to prioritize health, safety, and competence development, with a strong focus on risk prevention, safe operations, and a positive working environment—both at sea and onshore. We are committed to fostering a culture of openness, accountability, and continuous improvement.

As part of a complex global value chain, we have also strengthened our work on responsible supply chains, human rights, and ethical business conduct. Sound corporate governance is essential to trust and long-term value creation. During the year, we have further developed our governance structures, internal controls, and ESG reporting processes, enabling us to meet increasing demands for transparency, data quality, and regulatory compliance.

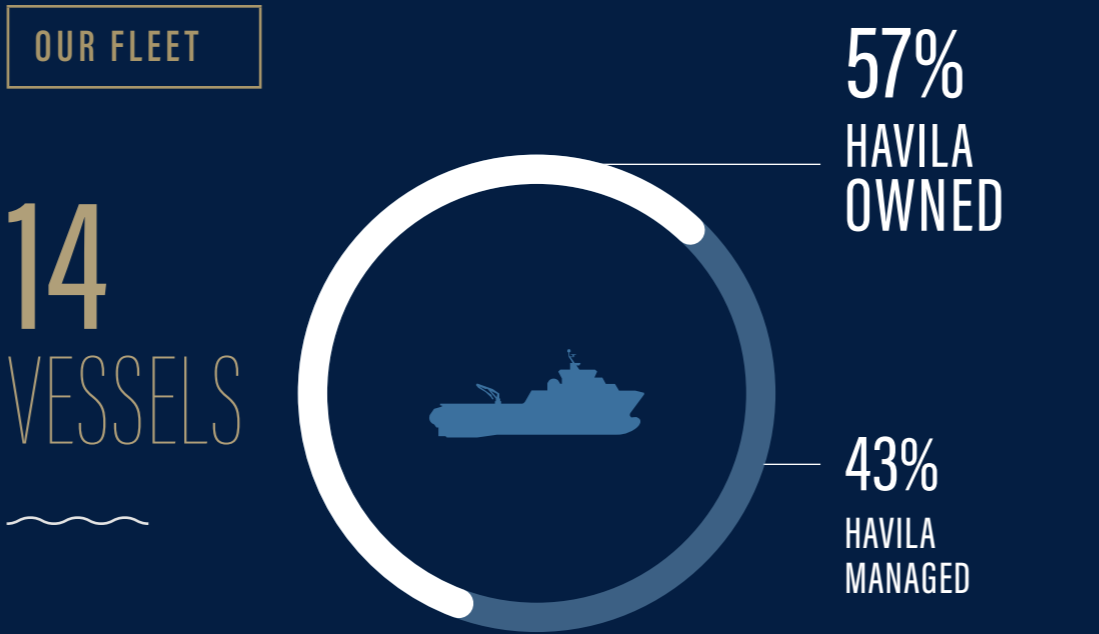
This ESG Report provides an overview of our initiatives, progress, and ambitions going forward. We recognize that sustainable transformation in the maritime sector is a long-term journey that requires collaboration, investment, and innovation. We are committed to being an active and responsible contributor to this transition.

I would like to thank our seafarers, employees, customers, suppliers, and partners for their dedication, engagement, and cooperation throughout 2025. Together, we are building a competitive, safe, and more sustainable maritime business for the future.

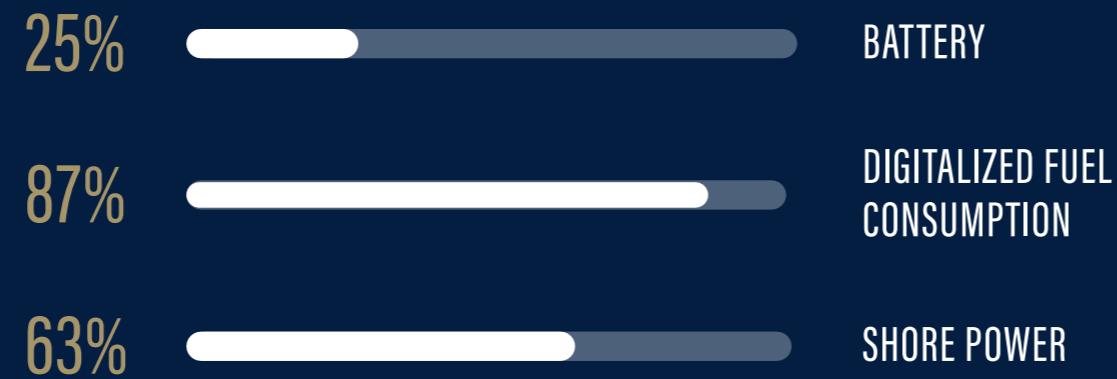


NJÅL SÆVIK
CEO
Havila Shipping

2025 IN BRIEF



ECO ADVANCES ON OWN FLEET



ENVIRONMENT

EMISSIONS OF CO2e

2025 total CO2e	72,146 TONNES
SCOPE 1	63,795 TONNES
SCOPE 2 (MARKET-BASED)	909 TONNES
SCOPE 3	7,441 TONNES
AVERAGE PER FLEET OPERATIONAL DAY	14.93 TONNES

WASTE AND OIL SPILLS

1,002 CUBIC METERS OF WASTE GENERATED	0 OIL SPILLS
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PEOPLE

EMPLOYEES

PERMANENT EMPLOYEES	242	FEMALE	4.5%	
		UNDER 30	24%	
		OVER 50	37%	
RETENTION	86.78 %	INTEGRITY CHANNEL available to report concerns		

COMMUNITY

6 SPONSORING AGREEMENTS	focused on health and education	
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SUPPLIERS

SUPPLIER SUSTAINABILITY PROGRAM	To address ESG risks in our supply chain, aiming to cover 80% of our supply
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ABOUT THIS REPORT

THIS REPORT
PRESENTS
THE INFORMATION
WITH REFERENCE
TO THE GRI
STANDARDS AND
NSA GUIDELINES.

The report presents our ESG (Environmental, Social, and Corporate Governance) performance, KPIs, policies and ambitions related to sustainability for the financial year 2025 from January to December (reported annually), along with how we manage material sustainability topics, and its references to the frame of the UN Sustainable Development Goals (SDGs) 2030. Data shows results from our offices and vessels operating under Havila Shipping management.

Please refer to the HSEQ Manager email address alfred.remoy@havila.no as a contact point for this report.

Reporting Standards

This document has been prepared with reference to the Global Reporting Initiative Standards (GRI) and the Norwegian Shipowners' Association (NSA) Guidelines for ESG reporting in the shipping and offshore industries.

GOVERNANCE AND REPORTING

Effective governance and accountability structures and processes are vital for the sustainability strategy, to continually review and strengthen the quality of our ESG results.

Sustainability is an integral part of Havila Shipping’s overall strategy and requires an integrated thinking of those charged with governance.

The Board of Directors (BoD) is the governing body that approves the overall strategy of the Company. The sustainability strategy plan for 2023-2025 was approved by the BoD in August 2022. Some of the main building blocks in this strategy period are risks and opportunities related to decarbonization. Overall Strategy plan will be reviewed and updated in 2026.

Roles in sustainability governance

The sustainability governance is enabled mostly by roles in leadership positions to ensure key aspects of Havila’s business are managed.



The process of sustainability governance comprises progressive stages that lead to careful results with the possibility of continuous improvement:





Each governance role is involved through different functions, as shown:

PROCESS STAGES >	ESG STRATEGY 1	KPIS AND RESPONSIBLES 2	EXECUTION 3	PROGRESS AND EVALUATION 4	COMMUNICATION 5
BOARD OF DIRECTORS	Reviews and approves the ESG strategy and business plans.	Approves KPIs, new and existing policies. Ensures adequate goals are in place.	Monitors ESG goals and ambitions.	Discusses a quarterly review to identify risks, with focus on climate related risks. Guides business plans, action plans and major capital expenditures in accordance with ESG related issues.	Approves ESG reports.
EXECUTIVE MANAGEMENT	Approve ESG strategy and policies related.	Approves KPIs, set targets and field responsables.	Manages risks including climate change risks. Develops mitigation plans.		
ESG TASK GROUP	Develops and manages ESG strategy, rules, regulations, human rights and communication.	Reviews KPIs and supports field responsables. Enables frameworks and systems for accountability and processes.	Leads implementation of sustainability strategy. Examines risks and opportunities from both financial and non-financial perspectives.	Assesses performance based on KPIs defined and offers advice on emergent matters.	Responsible for producing ESG report and other ESG communication.
AUDIT COMMITTEE OF THE BOD			Monitors and oversees the risk management policy and framework.	Discusses with management the quarterly risk review, including climate-related risks.	Together with management plans and follow-up internal audits, including audit of environmental KPIs and other climate-related reporting.

Sustainability Management

In promoting sustainability, Havila Holding has appointed a Sustainability Manager to coordinate the sustainability efforts and reporting process of different companies in the holding, including Havila Shipping. The Sustainability Manager is an external resource to the ESG task group.

Day-to-day implementation of Havila Shipping's ESG strategy is executed by the operational functions.

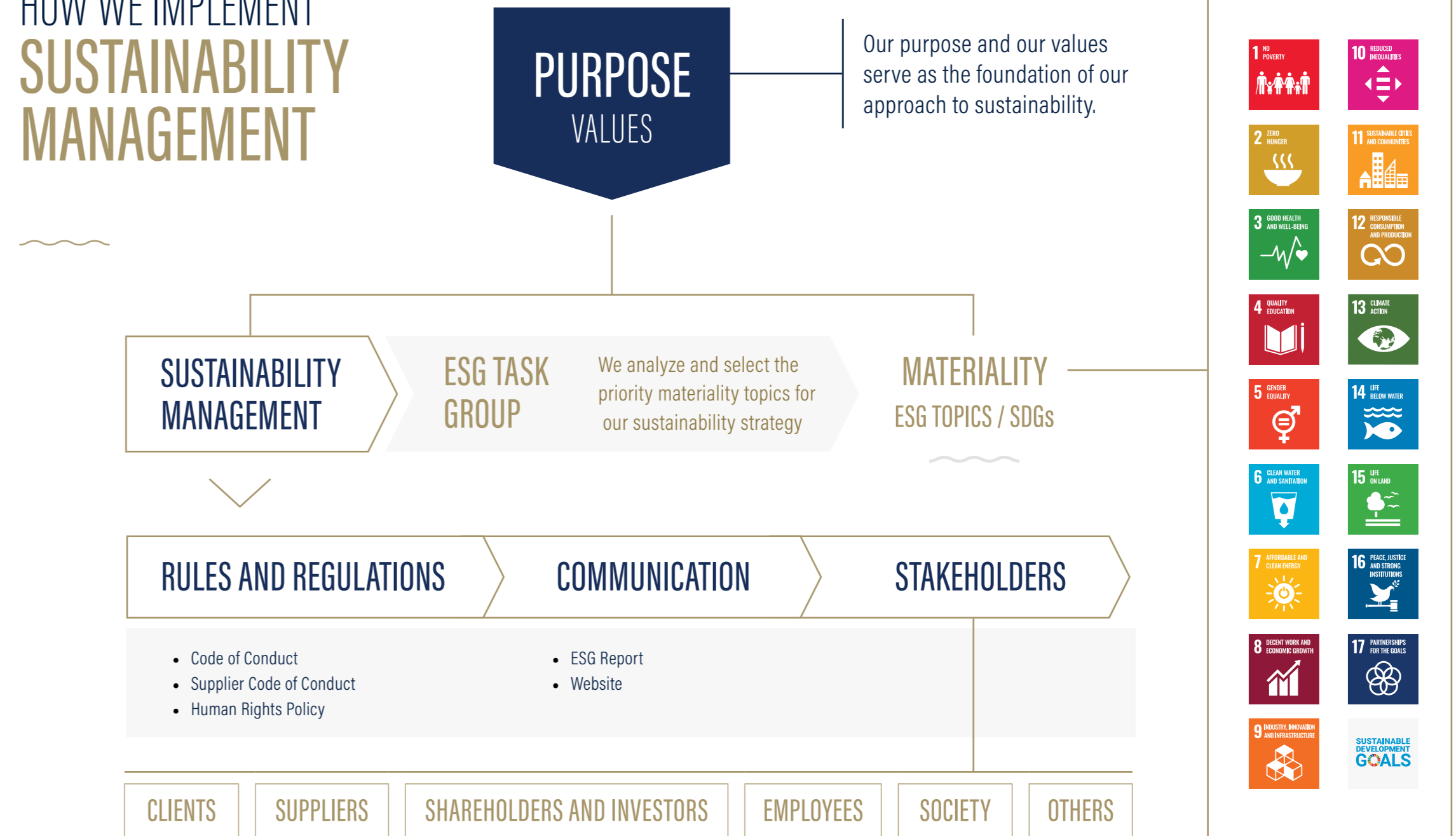


SUSTAINABILITY PRIORITIES

Our purpose and our values serve as the foundation of our approach to sustainability. Our group has prioritised important topics (Materiality) that we must address from the standpoint of business management, with the ESG task group leading these efforts.

We will use existing company rules and policies and create new ones, such as the Supplier Code of Conduct or the Human Rights Policy, to clarify the disciplines and direction of our corporate activities. Furthermore, we intend to implement sustainability management through close communication with stakeholders on various communication channels.

HOW WE IMPLEMENT SUSTAINABILITY MANAGEMENT



Materiality assessment and stakeholder engagement

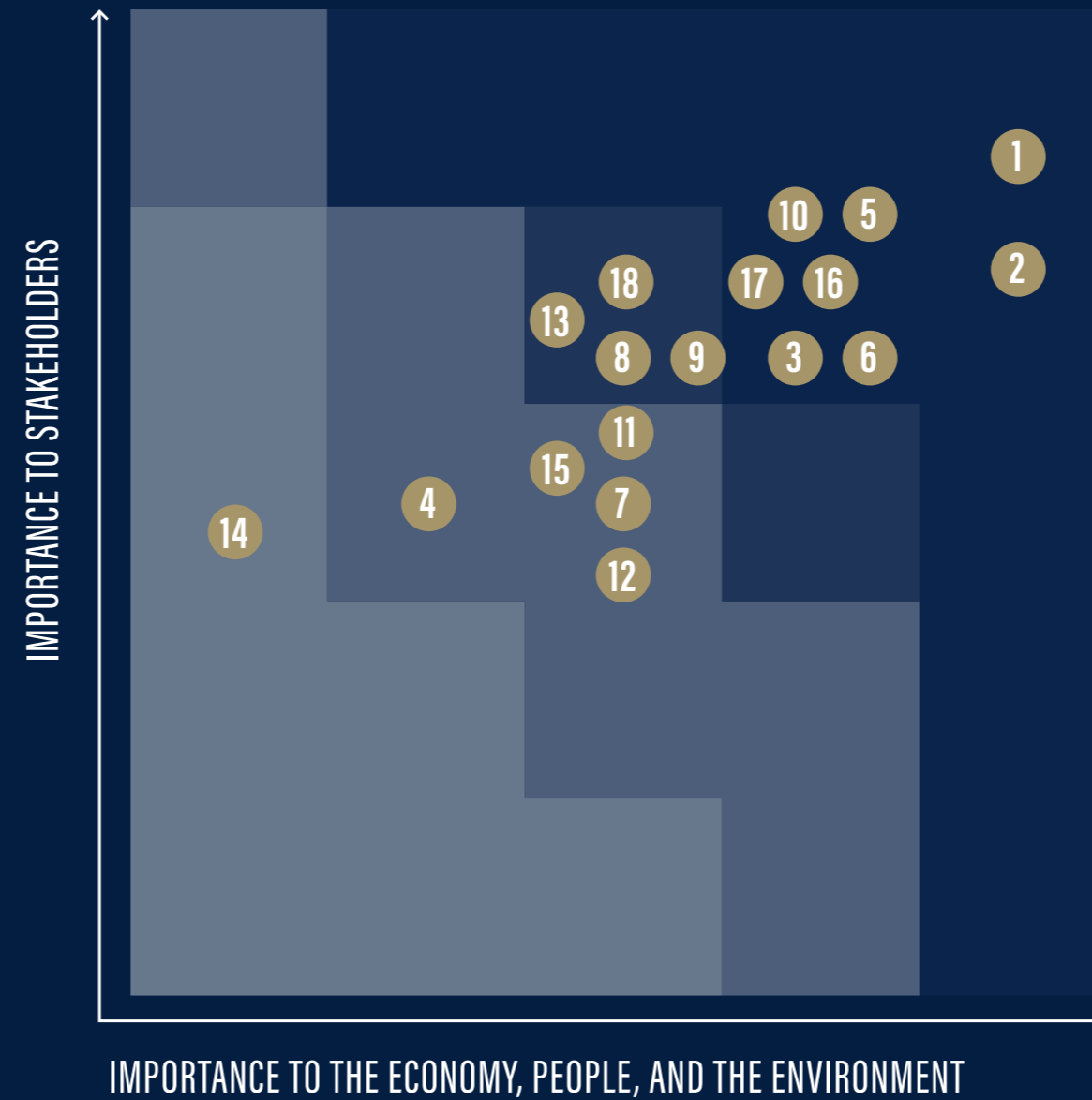
Havila Shipping classified ESG issues from two perspectives:

- THE IMPORTANCE TO STAKEHOLDERS (Y-AXIS)
- THE IMPACTS TO PEOPLE, THE ECONOMY, AND THE ENVIRONMENT (X-AXIS)

For this process we engaged our stakeholders with a survey asking about the importance of eighteen (18) ESG topics. The survey covered the following stakeholders: **Board of directors, Clients, Employees, Investors, Management and suppliers.**

As we are just beginning to build our sustainability route, engaging our stakeholders on ESG topics will become a periodic practice that will expand beyond the survey. The material topics will be reviewed as needed to reflect changes in society and the environment, the expectations of stakeholders, and changes in the business practice.

MATERIALITY MATRIX



1	Occupational health and safety risks
2	Product and service-related health and safety
3	Talent attraction, development and retention
4	Employee diversity and inclusion
5	Products, solutions and services for the green transition
6	Energy efficiency
7	Product lifecycle management
8	Emissions to air (entire supply chain)
9	Technology and system innovation
10	Ethical business conduct
11	Responsible supply chain
12	Responsible marketing and communication
13	Data security and privacy
14	Office environmental management
15	Waste and wastewater management
16	Energy management (own operations)
17	Hazardous materials management
18	Impacts on local communities and services



Selection of material topics, objectives, activities, and KPIs

We considered as strategic material topics those in the red area (top right) and grouped them under ESG priorities. These will be the pillars of sustainability management and communication. We also mapped the UN sustainable development goals related to them.

These topics are the base of our sustainability reporting and business strategy.

FOLLOWING
THE MATERIALITY
ANALYSIS,
WE DEFINED
OUR GOALS.

ESG PRIORITIES	ESG TOPICS	GOALS	SDGs
ENVIRONMENTAL FOOTPRINT 	<ul style="list-style-type: none"> Energy efficiency. Energy management (own operations). Products, solutions and services for green transition. Hazardous material management. 	<ul style="list-style-type: none"> Annual reductions of 3% on CO2 emission intensity of our fleet⁽¹⁾ until 2026. A reduction of 50% on the CO2 emission intensity by 2030 (vs 2008) and achieve net-zero by 2050. Zero oil spills. 	  
HEALTH & SAFETY 	<ul style="list-style-type: none"> Occupational health and safety risks. Product and service-related health and safety. Data security and privacy. 	<ul style="list-style-type: none"> Zero serious harm to personnel measurable by recordable injuries Retention rate at 90% 	
TRUSTED AND RESPONSIBLE PARTNER 	<ul style="list-style-type: none"> Ethical business conduct. 	<ul style="list-style-type: none"> Work with a sustainable supply chain Manage the risks associated with climate change Improve prevention, identification, and immediate remediation of human rights violations Increase sustainability transparency Support local communities 	

1. Measured in CO2 emissions per operational day of the fleet. Operational day is defined as days with vessel in warm layup, idle in port/field or in operation.



ENVIRONMENTAL PERFORMANCE



OUR COMMITMENT

REDUCE

-50% CO2
EMISSION INTENSITY
BY 2030 (VS 2008)

WE ARE COMMITTED
TO ACHIEVING NET-ZERO
EMISSIONS BY 2050.

IN 2025

-30% CO2
EMISSION INTENSITY
(vs 2008)



OWN FLEET
WITH ECOADVANCES



Our commitment

Shipping is essential to deal with a growing demand for energy and food security. Together with other means of transportation, it represents one of the socio-economic trends that characterise the great acceleration⁽¹⁾ and add pressure on environmental issues such as:

Climate change

The share of shipping emissions in global anthropogenic GHG emissions represented 2.89% in 2018⁽²⁾. While the share seems small compared to the value of shipping in the overall economy, shipping is considered a hard-to-abate sector, meaning that it is relatively more difficult to decarbonize this industry compared to others, risking both increasing emissions in absolute numbers and increasing its share of global emissions over time.

2.89%
OF GLOBAL
EMISSIONS
COME FROM
SHIPPING.



Biodiversity

A recent WWF publication⁽³⁾ reveals an average decline of 69% in species populations since 1970. Global international shipping has contributed to this. Fuel spills, engine emissions, antifouling paints, marine mammal collisions, shipwrecks and ship demolition are some of the well-known environmental impacts of shipping⁽⁴⁾. More recently noise pollution has been added as an additional impact⁽⁵⁾.

As the world continues to grow and advance into the future, Havila Shipping ASA is committed to maintaining and improving Environmental programs which continually improve our effort to minimise the impact to the environment, addressing global challenges. We are committed to reducing 50% the CO2 emission intensity⁽⁶⁾ of our fleet by 2030 and achieving net-zero GHG emissions by 2050. Our short-term goal is to reduce 3% our CO2 emission intensity per year until the sustainability strategy is reviewed in 2026.

WE ARE
COMMITTED
TO IMPROVING
ENVIRONMENTAL
PROGRAMS TO
MINIMISE THE
IMPACT.

1. Steffen, W., Broadgate, W., Deutsch, L., Gaffney, O. and Ludwig, C. (2014). The trajectory of the Anthropocene: The Great Acceleration, *The Anthropocene Review*, 1–18, January 2015.

2. International Maritime Organization. (2020). [Fourth IMO GHG Study 2020](#). [2022, October 24]

3. WWF (2022) Living Planet Report 2022 – Building a nature positive society. Almond, R.E.A., Grooten, M., Juffe Bignoli, D. & Petersen, T. (Eds). WWF, Gland, Switzerland.

4. Carlton, James T. (2010). The Impact of Maritime Commerce on Marine Biodiversity, *Brown Journal of World Affairs*, Spring/Summer 2021, Volume XVI, Issue II

5. Sordello, R., Ratel, O., Flamerie De Lachapelle, F. et al. Evidence of the impact of noise pollution on biodiversity: a systematic map. [Environmental Evidence](#) (9, 2020).

6. Measured in CO2 emissions per operational day of the fleet. Operational day is defined as days with vessels in warm layup, idle in port/field or in operation.



Our approach to environment

Our approach to environment is developed through a corporate policy that leads us to:

- Meet or exceed all the environmental legislation that relates to the Company.
- Ensure employee awareness and training to the company's environmental policy and environmental aspects of the organisation's activities, products and services that could be affected by their work.
- Ensure all contractors carrying out work for Havila Shipping ASA have appropriate competence and training to comply with the environmental policies.
- Establish specific environmental targets which include key performance indicators (KPI) that serve as guidelines for measurements.
- Safeguard accidental impact through implementation and monitoring of proactive management systems, risk assessments and certifications.
- Minimise waste by evaluating operations and ensuring they are as efficient as possible.
- Actively promote recycling both internally and amongst our customers and suppliers.
- Source and promote a product range to minimise the environmental impact of onshore and offshore activities.
- Address reduction of toxic emissions through fleet optimization, including its power requirement.

WE MEET
OR EXCEED ALL
ENVIRONMENTAL
LEGISLATION
THAT RELATES
TO OUR COMPANY
AND ACTIVITY.





WE ARE COMMITTED TO INCREASING THE TRANSPARENCY, SHARING DATA IN OUR ANNUAL ESG REPORT.



Standards and regulations

As a sign of our solid commitment Havila Shipping ASA has integrated standards, regulations and frameworks related to environmental impact in the Company's Total Management System. Havila Shipping and its vessels have the following certifications:

ISO 14001:2015	is the environmental management system (EMS) standard designed to help organisations reduce negative environmental impact and improve efficiency of processes and operational effectiveness.
ISO 9001:2015	is the quality management system (QMS) standard, designed to help demonstrate the ability to consistently provide products and services that meet customer and regulatory requirements.
THE INTERNATIONAL SAFETY MANAGEMENT	is a tool to reduce human error providing standards for the safe management and operations at sea, prevent pollution and human injuries or accidents and avoid damage to the environment and property.
THE INTERNATIONAL SHIP AND PORT FACILITY SECURITY CODE (ISPS)	is implemented through the International Convention for the Safety of Life at Sea (SOLAS) to enhance maritime security measures applicable to ships and port facilities around the world.
MARITIME LABOUR CERTIFICATE	To ensure comprehensive worldwide protection of the rights of seafarers rights; To establish a level playing field for countries and shipowners committed to providing decent working and living conditions for seafarers, protecting them from unfair competition from substandard ships.





OVERVIEW

CLIMATE RISKS AND OPPORTUNITIES

RISKS

<p>POLICY AND LEGAL ></p>	<ul style="list-style-type: none"> • Introduction of new regulations such as the EU Taxonomy might impact pricing and access to capital. • Future IMO regulations may require investments in retrofit/upgrading to reach compliance. • Future EU regulations like incorporation of offshore service vessels to the EU Emissions Trading System (EU ETS) could increase operational costs for us and our customers.
<p>MARKET ></p>	<ul style="list-style-type: none"> • As traditional oil and gas companies reduce their operations, the demand for our services in this industry might decrease. • New vessels with newer technology can be picked up first leaving the older fleet with lower utilisation and charter rates.
<p>TECHNOLOGY ></p>	<ul style="list-style-type: none"> • Existing vessels might be outdated before the expected end of life. • Lower vessel values or recycling of vessels resulting in write-downs. • Decreased revenue due to a less competitive fleet. • Capital expenditures in relation to retrofit or new vessel investments. • Lack of access to capital if the existing fleet loses competitiveness or fails to comply with environmental operation requirements.

OPPORTUNITIES

<p>MARKET ></p>	<ul style="list-style-type: none"> • The renewable industry is becoming a new source of demand for offshore services, sometimes involving the same clients and contractors we have been dealing with for a long time.
<p>FLEET OPTIMIZATION ></p>	<ul style="list-style-type: none"> • Digitalization, client collaboration and strategic investments can allow the fleet to become more efficient until the technology and alternative fuels are ready for fleet renewal in the 2nd half of this decade.

DIGITALIZATION, COLLABORATION AND STRATEGIC INVESTMENTS CAN ALLOW THE FLEET TO BECOME MORE EFFICIENT.

These are the most relevant climate-related risks and opportunities Havila Shipping has identified in 2022.

For more info read the [Task force climate-related Financial Disclosures Report 2022](#).



New regulations and their impact on Havila Shipping

IMO (International Maritime Organisation)

The initial IMO Greenhouse Gas (IMO GHG) strategy envisages a reduction in carbon intensity of international shipping (to reduce CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008); and that total annual GHG emissions from international shipping should be reduced by at least 50% by 2050 compared to 2008. The strategy includes a specific reference to “a pathway of CO2 emissions reduction consistent with the Paris Agreement temperature goals”.

Although the most relevant short-term measures, CII and EEXI, do not apply to offshore service vessels, these could apply in the mid to long term as well as other measures such as Market-based Measures (MGMs) and programmes for the effective uptake of alternative low carbon and zero-carbon fuels.

EEXI = Energy Efficiency Existing Ship Index

CII = Carbon Intensity Indicator

EU Emission Trading Scheme (EU ETS)

The EU Commission presented in July 2021 a proposal for a gradual inclusion of shipping into the EU’s ETS from 2024. To ensure that the maritime transport sector contributes to the EU’s increased climate ambition, the Commission is proposing to extend the Scope of the EU’s Emissions Trading System to cover CO2 emissions from large ships (above 5000 gross tonnage), regardless of the flag they fly. The extension will include all emissions from ships calling at an EU port for voyages within the EU (intra-EU) as well as 50% of the emissions from voyages starting or ending outside of the EU (extra-EU voyages), and all emissions that occur when ships are at berth in EU ports.

From 2025, offshore ships will be required to report under the MRV. From 2027, included in the EU ETS.

From 2025, smaller ships (general cargo and offshore) from 400-5000GT will be included in the MRV. By the end of 2026, the Commission will assess whether they should be included in the ETS.

EU Taxonomy

The EU taxonomy is a classification system identifying environmentally sustainable economic activities. The EU taxonomy would provide companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. This is vital to direct investments towards sustainable projects and activities. The taxonomy regulation states that an activity must make a substantial contribution to at least one of the six environmental objectives set out by the EU: Climate change mitigation, Climate change adaptation, Water and marine resources, Circular economy, Pollution prevention and Biodiversity, while it does not cause significant harm towards the other five objectives and meets minimum social safeguards.

Havila Shipping owns and operates vessels that fall within the category “Sea and coastal freight water transport, vessels for port operations and auxiliary activities”, hence the preliminary assessment is that 100% Havila Shipping’s economic activity is identified as eligible based on all three performance indicators: Revenue, operating expenses and capital expenditures. The next step is to assess if the activities are taxonomy aligned, i.e. the eligible activities meet the technical screening criteria.



Havila Shipping's greenhouse gas emissions (GHG emissions)

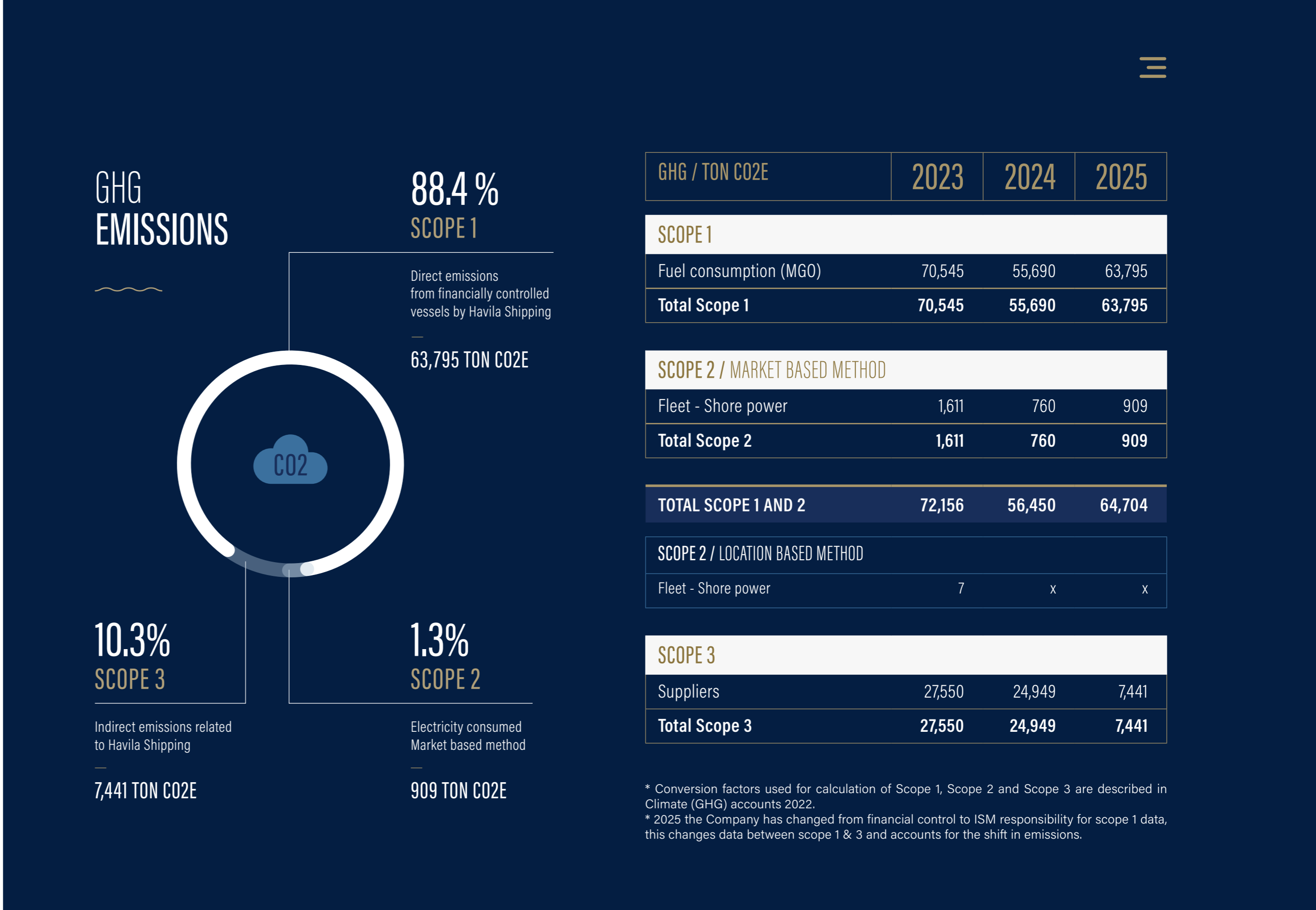
GHG emissions are an important topic in our sustainability strategy. It is incorporated in strategy processes and business planning, as well as in daily operations and stakeholder dialogues.

Management of climate-related risks is part of Havila Shipping's risk management framework and follows the same governance as Havila Shipping's general risk assessment. The risk assessment is based on an impact and probability matrix, potential mitigating actions are outlined for the main risks, and risks are discussed by the Management and the Board of Directors on a quarterly basis.

In 2025, Our fleet emitted 63,795 tonnes CO₂e. The total fleet CO₂e emissions increase of 14% compared to 2024. This is mainly due to our change in scope 1 definition from financial control to all vessel under our ISM responsibility.

Following the GHG protocol and the financial control criteria, the shown GHG emissions reported data include Scope 1, Scope 2 (direct emissions and electricity) and Scope 3 emissions (upstream emissions/ activities not controlled by Havila Shipping).

For more details on this please refer to our [Climate \(GHG\) accounts 2022](#).



* Conversion factors used for calculation of Scope 1, Scope 2 and Scope 3 are described in Climate (GHG) accounts 2022.

* 2025 the Company has changed from financial control to ISM responsibility for scope 1 data, this changes data between scope 1 & 3 and accounts for the shift in emissions.

About CO2 accounting and our environmental goals

Our Scope 1 emissions can fluctuate independently of decarbonization measures. The three main reasons for this are:

- Operational time has a direct effect on fuel consumption.** This is why we also track a relative indicator such as fuel consumed per operational day.
- Vessels** under certain commercial terms, such as time-charters, will have to adapt their operations and speed to charterers' requirements, reducing our control on fuel optimization.
- Offshore services** differ from cargo transport. Offshore services have different activities and it's our client that mainly controls the vessel activities. The also includes transit speed, transits are where our fleet uses the most fuel.

In addition to the traditional Scopes 1 and 2 from the GHG protocol, we add a relative indicator "CO2 emissions over operational days" for the entire fleet. This should not only allow us to consider the operational time but also group the entire fleet and activities under one measurement, reducing some fluctuation from the variety of activities when comparing fleet segments.

EMISSIONS IN THIS INDUSTRY VARY DEPENDING ON OPERATING REQUIREMENTS.



CO2 PER OPERATIONAL DAY

	2023	2024	2025	REF. 2008	TARGET 2026	TARGET 2030
FLEET (ALL)	15.5	17.5	14.9	23.2	16.2	11.6
PSV	12.9	13.3	11.6			
SUBSEA	29.1	31.5	32.0			
RRV	13.9	13,2	13.8			



Ambitions/goals

Havila Shipping is committed to achieving net-zero emissions by 2050. This is aligned with the Paris Agreement and with our main shareholder's (Havila Holding) ESG policy. In addition, we have the following short and mid-term goals:

REDUCE EMISSIONS

-3% PER YEAR our fleet's emission intensity⁽¹⁾ until 2026

-50% BY 2030 our fleet's emission intensity compared to a 2008 benchmark

The 2026 goals should be achieved with operational optimization, additional maintenance and expansion in digitalisation and electrification. Towards 2030, we expect positive synergies from a greener business environment, for example with the expansion of ports with shore power capacity and speed optimization during charterers' fleet time. In addition, to reach a 50% reduction in emission intensity vs 2008, we expect to start our fuel and fleet renewal program towards emission neutrality before 2030.

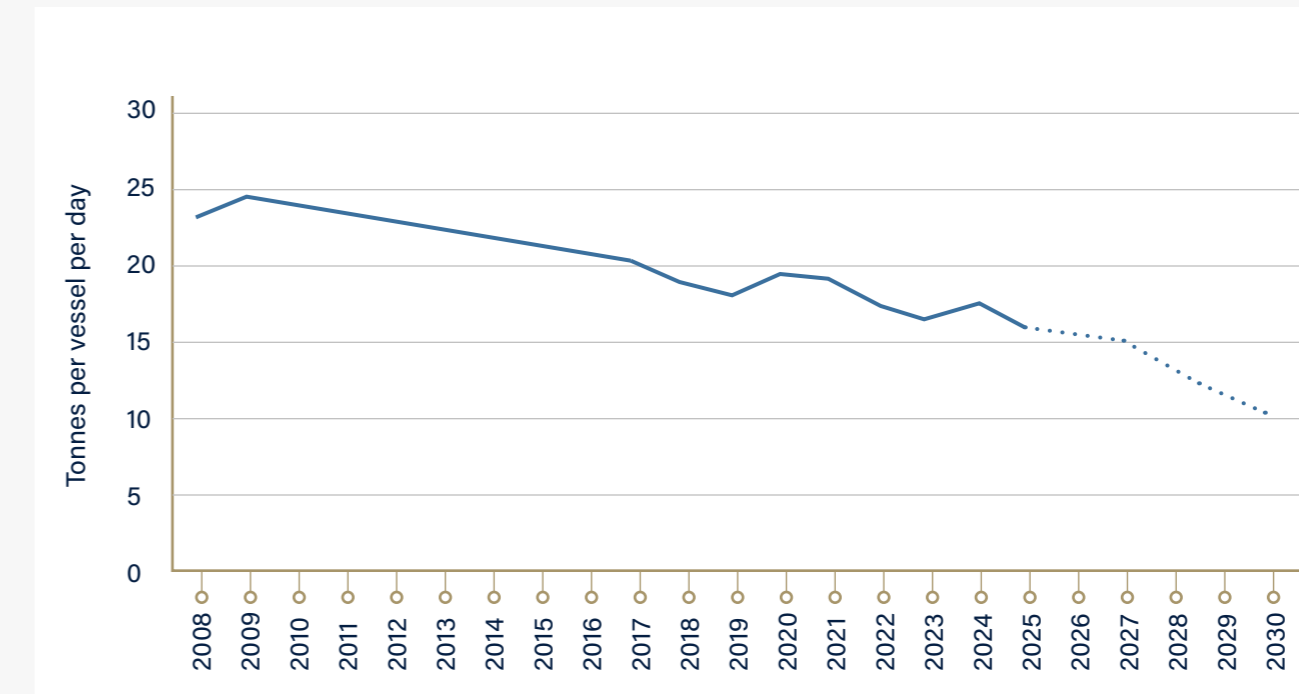
1. CO2 emissions per operational day of the fleet

WE ARE
COMMITTED
TO ACHIEVING
NET-ZERO
EMISSIONS
BY 2050.

50% CO2 REDUCTION

2030 VS 2008

Emissions per operational day.





Emissions reduction measures

The path to net-zero is long and full of uncertainties. A strategy needs to consider a short, a mid and a long term view. The current cost gap between conventional fossil fuels and alternative fuels is very large leaving few financial incentives to make the switch. In addition, the supply chains of alternative fuels are not yet ready to accelerate the transition.

There are at least five candidate groups for future wide use of alternative fuels: hydrogen, ammonia, methanol, methane, and biofuels. All of them have advantages and disadvantages. It will take some years before the technology and alternative fuels are mainstream for deep sea shipping. As we mentioned above, we will be following this development closely and be ready to start a fleet renewal at the right time, most probably towards the end of this decade.




In the meantime, we are conducting efforts on achieving energy efficiency of our activities and increasing electrification at the ports. Both action paths will improve the environmental footprint of our fleet.





WE ARE
CONDUCTING
EFFORTS ON
ACHIEVING ENERGY
EFFICIENCY OF
OUR ACTIVITIES.





OUR ACTIONS SO FAR INCLUDE:

<p>FUEL CONSUMPTION</p> 	<p>Fuel consumption surveillance is installed in most of Havila Shipping’s own ships. Digitalisation and detailed monitoring provide accurate feedback on how much fuel is being used in various operations at different speeds. That is fundamental to Havila’s crew being able to carry out the good job in adapting timetable, speed and operating with optimal energy efficiency.</p>
<p>SHORE POWER</p> 	<p>Half the fleet is prepared for shore power. This saves fuel and reduces CO2 emissions when ships are by shore but also caters for zero emissions and clean air in the harbour. In addition, it is good news in relation to the working environment when crew work and live on-board a completely silent ship.</p>
<p>BATTERY PACKAGES</p> 	<p>Havila Shipping is a forerunner in terms of battery packages on board offshore ships. Batteries often enable ships to use just one instead of two engines. Batteries lead the way and save on both fuel and emissions. Average annual numbers for a vessel’s operation in dynamic positioning, results in an 18% cut in fuel consumption.</p>

<p>DIGITALISATION AND DATA</p> 	<p>Digitalisation and data acquisition are increasingly used in many areas, such as automation of maintenance. It strengthens knowledge competence and provides both human learning and machine learning that are used towards more secure and efficient operation.</p>
<p>ACCOUNTING</p> 	<p>Fuel and CO2 emissions are documented in Havila Shipping’s environmental accounting together with other information of waste handling and chemical use. The numbers for the environmental accounting are used for making fact-based decisions and to secure documented improvements.</p>
<p>RESEARCH</p> 	<p>Cooperation with customers, technology companies and academia. Havila Shipping takes part in research projects and tests prototypes within environmental technology.</p>
<p>ENERGY EFFICIENCY</p> 	<p>Several energy efficiency initiatives are in place:</p> <ul style="list-style-type: none"> • A heat recovery system has been arranged for the utilisation of waste heat. • Part of energy-intensive lighting has been replaced with LEDs. • Hull and propeller polishing is performed for hydrodynamic energy saving.

Looking ahead

Looking ahead, we believe there are more decarbonization gains available with the intensification of existing measures in addition to the implementation of new ones. In the next few years we plan to work with, among other things:

- ◆ DRAFT OPTIMIZATION
- ◆ BATTERY POWER PACKS
- ◆ SAILING SPEED OPTIMIZATION
- ◆ MORE FREQUENT PROPELLER POLISHING
- ◆ EXPAND SHORE POWER TO THE ENTIRE FLEET
- ◆ EFFICIENT LIGHTING SYSTEM
- ◆ MORE FREQUENT HULL CLEANING
- ◆ WASTE-HEAT RECOVERY

We believe external factors will also have a positive impact on the emissions of the fleet in the future. Two clear examples of this are the expansion of shore-power capacity at ports and the focus from charterers to reduce fuel consumption during operations.



Waste and oil spills

Havila Shipping has a zero-spill goal.

QUALITY STANDARDS CERTIFICATIONS	Implementation of quality standards certifications integrated to the Company's Total Management System, that guarantee the optimal operation conditions, avoiding the risks of oil spills.
GUIDANCE FOR WASTE MANAGEMENT	The Company has developed procedures and guidance for waste management to comply with Marpol Regulation 10 of annex V.
ECO-FRIENDLY INCINERATORS	for burning waste on-board have also been installed.
GARBAGE MANAGEMENT	All garbage is segregated and disposed of according to applicable laws and regulations. Detailed logs are kept for quantity for each category.

Related KPIs:

	2022	2023	2024	2025
Total Oil Spills (above 10 litres or 0.01 m3)	1	0	0	0
Oil Spills (m3)	0.05	0	0	0
Total waste generated cubic meters (entire fleet)	1.421	1.415	1.120	1.002

WASTE BY TYPE				
Plastic	246	258	243.6	198.44
Food	262	159	55.67	49.08
Domestic	858	810	602.59	532.9
Cooking oil	1	3	0.877	2.68
Incinerator ashes	14	6	6.42	9.64
Operational	26	154	159.743	168.21
Fishing gear	0	0	0	0
E-waste	14	25	18.441	19.83

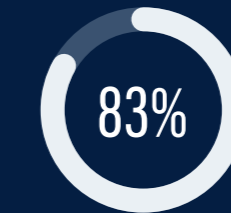
HEALTH & SAFETY



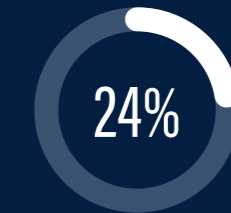
OUR TEAM

279
EMPLOYEES

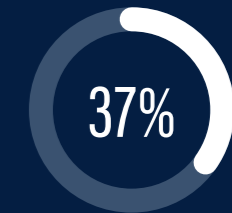
HSEQ
GOALS >
HEALTH & SAFETY
ENVIRONMENT
QUALITY



PERMANENT
EMPLOYEES



UNDER 30
YEARS OLD



OVER 50
YEARS OLD



Our work culture

Havila Shipping ASA operates with 279 employees and workers both onshore and offshore. We operate 14 modern offshore vessels, serving world wide. Our head office is located in Fosnavåg, Norway. In the building known locally as “the diamond”, 15 employees in addition to Havila Service (a subsidiary of Havila Holding) take care of all administrative aspects of our organisation.

Our work culture offers equal importance to every team member, being commitment, attention to detail and collaborative skills crucial to the success of our operations. The quality of our services require operating under tightly controlled conditions. This commitment to quality and safety is shared by every single one of us, whether working onshore or offshore. Health and safety is paramount.

In accordance with this statement, Havila Shipping has a Health, Security, Environment and Quality (HSEQ) department that is mainly working to develop, improve and implement the company management system in line with applicable internal rules, regulations and client’s expectations.

By continuously searching for optimum solutions and improvements, the Company aims to secure and improve its marketplace position, while providing a cost effective, quality, safe and healthy working environment for its own and client employees.

HSEQ GOALS

Our HSEQ goals can be summarised as follows:

HEALTH & SAFETY ENVIRONMENT QUALITY

HEALTH & SAFETY 		ENVIRONMENT 		
NO LOSS OF LIFE.	NO DAMAGE TO THE ENVIRONMENT, VESSELS, CARGO OR THIRD-PARTY PROPERTY.	MINIMISE EMISSION FROM OPERATIONS, ENSURING THEY ARE AS EFFICIENT AS POSSIBLE.	MINIMISE WASTE FROM OPERATIONS, ENSURING THEY ARE AS EFFICIENT AS POSSIBLE.	
NO PERSONAL INJURY.				
NO DAMAGE TO HEALTH.				
QUALITY 		ENSURE THAT ALL COMPANY’S ACTIVITIES ARE PERFORMED IN ACCORDANCE WITH NATIONAL AND INTERNATIONAL LEGISLATION AND REGULATIONS AS WELL AS INTERNAL/EXTERNAL GUIDELINES.	STRIVE TO IMPROVE THE QUALITY OF SERVICE TO OUR CUSTOMERS.	MANAGE THE FLEET IN ACCORDANCE WITH THE BEST PROFESSIONAL STANDARDS.

To achieve the above, the HSEQ department has various tools to measure and monitor the different areas, seeking continuous drive for improvement. These include the use of KPIs and a wide set of policies, all integrated in a Total Management System (TMS).



Safety performance

Safety performance can be monitored through the top level indicators:

LTIF	number of injuries leading to absence per. 1,000,000 man hours. (*)
TRCF	injuries + medical treatment + restricted work capacity pr. 1,000,000 man hours. (**)

In 2025 The Company had 2 injuries which resulted in absence. We had 1 restricted work case and 1 medical treatment case.

	2023	2024	2025
Absence due to injury	2	2	2
LTIF*	0.99	1.15	1.07
TRCF**	1.49	1.72	2.14

SAFETY PERFORMANCE IS A KEY ASPECT OF OUR ORGANISATIONAL CULTURE.

A subset of KPIs focused on safety performance of our offshore operations and its evolution is shown below:

	2023	2024	2025
% recordable incident free operations completed	98.5	98.28	97.86
average number of Near Accident reports per 14 vessels	23.4	21.9	24.9
% of fleet visited by Top Management over the course of a year	67%	50%	70%
Number of detentions received from regional port state control (PSC) organizations	0	0	0
Number of deficiencies received from regional port state control (PSC) organizations	23	15	15
Marine casualties	0	0	0



Total Management System

The Total Management Systems (TMS) is integral to the ISM Code, ISO 9001-2015, ISO 14001-2015, and represents the Company's internal control documents, which in turn defines the conditions for effective use, implementation and improvement of the Total Management Systems.

In order to comply with the ISM Code and ISO standards our TMS (Total Management System) aims to prevention of accidents, through the following goals:

SAFETY AT SEA	COMPLIANCE	GUIDELINES AND STANDARDS	RISK ASSESSMENTS	IMPROVEMENT	HANDLING EMERGENCIES
Safety at sea, prevention of human injury or loss of life, and avoidance of damage to the environment, in particular to the marine environment and to property.	Compliance with mandatory rules and regulations.	Observance of applicable codes, guidelines and standards by IMO and other maritime industry organisations, administrations and classification societies.	Establishment of adequate safeguards against all identified risks by use of Risk Assessments.	Continuous improvement of total management skills of personnel ashore and onboard ships.	Preparation for handling emergencies, both safety and environmentally related, and safe practices in ships operation, working environment and protection of environment.

Safety & Risk Management

Risk management is key in all operations. We prioritise identifying the risks and take mitigating action to reduce the risks to minimum. Our **Risk Management System** uses a generic risk assessment library as a baseline for the risk assessment process. The generic risk assessments are updated based on reviews and feedback from the fleet. A risk assessment with TBT is required for all work onboard.

All crew members, employees and contractors must at all times follow the TMS, Safety and Risk assessment process of the company to prevent accidents or incidents involving people, equipment or the environment whilst carrying out work tasks.

One of our central safety mandates states that all individuals observing unsafe conditions or acts have the authority to stop all operations until it's deemed safe to continue.

The company has position specific training requirements based on operations and risks related to work roles. The training requirements consider industry, client, and internal company requirements. To ensure prevention and mitigation of occupational health issues, Havila Shipping promotes workers' health onboard. All vessels are fitted with a gym, and regular health check.



OUR MAIN POLICIES




The aim of our policies and the continuing development of our Management Systems is to allow our operations to be conducted in line with our Health & Safety goals.

	<h3>HEALTH AND SAFETY POLICY</h3>	<p>Aimed to:</p> <ul style="list-style-type: none"> Maximise safety for our vessels, on board equipment, personnel, cargo and the environment. Ensure a healthy and strong HSEQ Culture within our work forces, whether offshore or onshore. Comply with all relevant national and international rules and regulations. Guarantee full commitment to safety process systems.
	<h3>DRUG AND ALCOHOL POLICY STATEMENT</h3>	<ul style="list-style-type: none"> Seeks to prohibit the consumption and possession of alcohol or drugs on-board vessels operated by Havila Shipping ASA, enabling detection mechanisms and dismissal measures.
	<h3>SMOKING POLICY</h3>	<ul style="list-style-type: none"> All employees are required to observe the smoking regulations in their workplace, restrictions should be observed onboard and at company or third party premises.
	<h3>STOP THE JOB POLICY</h3>	<ul style="list-style-type: none"> Refers to the right to stop the job in progress that all visitors, employees and crew members have if a risk is observed that could lead to injury, damage to equipment or the environment.

Other policies include:

- ENVIRONMENTAL POLICY
- QUALITY POLICY
- ETHICAL POLICY
- SOCIAL MEDIA POLICY
- SOCIAL RESPONSIBILITY
- HUMAN RIGHTS POLICY

 [more info.](#)

Working environment

The working environment, on land and aboard ships is considered to be good. The Company has implemented ongoing improvement measures in the work environment, including to avoid any form of discrimination related to age, gender, religion, colour or similar.

To ensure the work environment onboard our vessels are according to relevant work and health regulation Havila Shipping has established the Welfare, Health and Safety Committee (WHS).

The Committee shall hold at least six meetings annually for both shifts. The WHS meeting can be held at the same time as the monthly HSEQ meeting, with separate minutes for WHS matters. Documentation and notes regarding Committee's activities shall be kept in a designated protocol, which shall be signed by the members.

The WHS committee should discuss issues such as living and working conditions, social environment, Safety Training and Safe Working Procedures, work related health issues and general welfare matters.

In the same spirit, Havila Shipping offers diverse career opportunities. The work on board has changed much since the early days of offshore supply, and today, life on board one of our modern vessels is not that different from working at any modern company.

WE OFFER
CAREER
DEVELOPMENT
PROGRAMS
FOR ALL OUR
EMPLOYEES.



Opportunities on board are varied, and we offer career development programs for all our employees. For qualified employees, we offer careers as officers within our modern fleet.

We also contribute to improving the employability conditions of future generations offering traineeships for cadets and apprentices (only for Norwegian citizens).

WE TAKE CARE
OF THE WELFARE,
HEALTH AND
SAFETY OF OUR
EMPLOYEES.

OUR TRAINEES AND APPRENTICE PROGRAMME

<p>APPRENTICES</p>	<p>The apprentices program offers a 2 years training experience, with the support of a professional instructor on board. The learning path leads to obtaining a Vocational Certificate and an immersive introduction to the working dynamics of the industry.</p> <p>During the apprenticeship in the company, the apprentices in Shipping are offered to change vessel type, halfway through the apprenticeship.</p>
<p>CADET</p>	<p>We offer the opportunity of a sailing period (6 up to 24 months) on board for students from Nautical/Machinery careers.</p> <p>All cadets are employed on a temporary employment contract with the shipping company, according to the length of sailing time they must have in order to apply for their Certificate of Competence.</p>
<p>PLACEMENT STUDENTS</p>	<p>We make agreements with the schools from all over the country to offer students a 2-4 weeks of practical/sailing experience. In Havila, around 25 student applications are accepted each year.</p> <p>The students are registered as passengers on board, but must follow the work on board within their subject area and gain an insight into everyday life there. At their return they are expected to give a lecture/presentation from the placement period for their fellow students/teacher.</p>

There were 279 employees and 135 workers involved in our operations at the end of 2025.

	OFFSHORE	ONSHORE	HAVILA SHIPPING
TOTAL EMPLOYEES	264	15	279
Permanent	264	15	279
Non-permanent	37	0	37
Temporary	1	0	1
Hired	0	0	0
Contracted	10	1	11
Trainee	24	0	24
Cadet	2	0	2
Permanent female	10	1	11
Non-permanent female	4	1	5
Full-time employees	264	15	279
Part-time employees	0	1	1

OUR TEAM

279
EMPLOYEES



	OFFSHORE	ONSHORE	HAVILA SHIPPING
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New employee hires and employee turnover

TOTAL NEW PERMANENT HIRES	29	0	29
All new hires	135	0	135
All new hires female	18	0	18
All under 30 years old	56	0	56
All 30-50 years old	33	0	33
All over 50 years old	46	0	46
All new hires female %			13.3
All under 30 years old %			41.5
All 30-50 years old %			24.4
All over 50 years old %			34.1

TOTAL PERMANENT EMPLOYEES WHO LEFT	31	1	32
All employees who left	106	1	107
All employees who left female	17	0	17
All under 30 years old	40	0	40
All 30-50 years old	25	1	26
All over 50 years old	32	0	32
All Employees who left female %			15.9
All under 30 years old %			37.4
All 30-50 years old %			24.3
All over 50 years old %			29.9

	OFFSHORE	ONSHORE	HAVILA SHIPPING
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PERMANENT EMPLOYEE RETENTION*	88.53%		
Sickleave	7.66%*	1.8%	

* Permanent + trainees.



	OFFSHORE	ONSHORE	HAVILA SHIPPING
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Board of directors

Female board members %	40%		
Under 30 years old %	0%		
30-50 years old %	0%		
Over 50 years old %	100%		

Employees (diversity within employee category)

Bridge/deck	173	173	
Engine	87	87	
Catering	22	22	
Administartion		14	14

Female Employees	15	1	16
Bridge/deck female	7		7
Engine female	3		3
Catering female	5	0	5
Administartion female	0	1	1
Bridge/deck female %			4.0
Engine female %			3.4
Catering female %			22.7
Administartion female %			7.1

	OFFSHORE	ONSHORE	HAVILA SHIPPING
Bridge/Deck by Age	161	0	161
under 30 years old	46		46
30-50 years old	53		53
over 50 years old	62		62
under 30 years old %			28.6
30-50 years old %			32.9
over 50 years old %			38.5

Engine (Engineers) by age	81	0	81
under 30 years old	30		30
30-50 years old	33		33
over 50 years old	18		18
under 30 years old %			37.0
30-50 years old %			40.7
over 50 years old %			22.2

Catering (Hotel) by age	20	0	20
under 30 years old	2		2
30-50 years old	4		4
over 50 years old	14		14
under 30 years old %			10.0
30-50 years old %			20.0
over 50 years old %			70.0

	OFFSHORE	ONSHORE	HAVILA SHIPPING
Administration by age			
under 30 years old	0	0	0
30-50 years old	0	6	6
over 50 years old	0	9	9
under 30 years old %	0	0	0
30-50 years old %	0%	40%	40%
over 50 years old %	0%	60%	60%

TOTAL SENIOR MANAGEMENT*	64	3	67
Female	1	0	1
under 30 years old	1	0	1
30-50 years old	38	0	38
over 50 years old	24	3	27

Female %			1.5
under 30 years old %			1.5
30-50 years old %			56.7
over 50 years old %			40.3

*Onshore: CEO, CFO, Operations Director. / Offshore: Chief Officer, Master, Chief Engineer

	OFFSHORE	ONSHORE	HAVILA SHIPPING
TOTAL MIDDLE MANAGEMENT	0	5	5
Female	0	1	1
under 30	0	0	0
30-50	0	2	2
over 50	0	3	3

Female %			20.0
under 30 years old %			0.0
30-50 years old %			40.0
over 50 years old %			60.0

NUMBER NATIONALITIES	13	2	
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TRUSTED AND RESPONSIBLE PARTNER



OUR RESPONSIBILITY

SUPPLY GOALS >

TARGET
80%
SUPPLY SPEND

COVERED WITH A SUPPLIER SUSTAINABILITY PROGRAM

HIGH ETHICAL STANDARD

EDUCATIVE DEVELOPMENT

SUPPORT THE COMMUNITY





Compliance

The company is a Norwegian public company limited by shares organised under the laws of Norway. Consequently, the company will be obliged to comply with Norwegian legislation, including but not limited to corporate law, working environment, stock exchange and securities law, accounting and tax law, privacy, and environmental regulations.

The relationships to customers, suppliers, employees, authorities, capital markets, owners and society in general require that Havila Shipping ASA has a high ethical standard when carrying out the company's business activities. The ethical guidelines are established in the Company's Total Management System and are continually updated for relevant changes. The guidelines are based on the company's values and vision and adapted to the company's strategy.

Ethical guidelines

The ethical guidelines describe how employees should act towards the company's customers concerning gifts, comments in the media and the processing of confidential information. The guidelines also include how employees must act towards the company's suppliers concerning gifts and possible other benefits and the matters that must be reported to an immediate superior.

WE HAVE A
HIGH ETHICAL
STANDARD WHEN
CARRYING OUT
THE COMPANY'S
BUSINESS
ACTIVITIES.

The company has established practices for ethical trading in the largest and most important supplier agreements that stipulate that child labour shall not be used, that workers shall have employment agreements and that suppliers shall pay workers a wage that is possible for them to live on. The company respects the traditions and cultures in the countries in which the vessels operate and pledges to comply with the laws in the areas where the business activities are carried out.

OUR VESSELS
ARE CERTIFIED IN
ACCORDANCE WITH
THE WORKING AND
LIVING CONDITIONS
(MLC).

Rights and protection at work

The company follows the International Labour Organisation's (ILO) convention for the working and living conditions of seafarers which ensures that the employees have comprehensive rights and protection at work. All the company's vessels are certified in accordance with the working and living conditions in the Maritime Labour Convention (MLC). The vessels shall be reviewed and the certificates renewed every 30th month. For office staff, the working conditions are in accordance with the Norwegian Working Environment Act and internal conditions stipulated in the company's management system regarding human resources when this provides additional protection to the Working Environment Act.

Maritime sector development

Havila Shipping ASA is strongly involved in ensuring the development of expertise and education in the maritime sector. The company is involved in the Centres for Research-based Innovation (SFI) marine operations, which aim to build up or strengthen Norwegian research groups that work in close cooperation with innovative businesses.



Some of the most recent projects where the Company is involved include:

- The company participates in workshops organized by NTNU Ålesund (Department of Ocean Operations). The incentive has also been found by the Norwegian Shipowners' Association, Blue Maritime Cluster and Sintef. The topic is "Maritime Industry in Change - Digital Changes and Significance for Work". The purpose is to get down to the details of how the shipping companies work with digitalization and what this means for how both research, education and interest organizations must focus in their work going forward. Together, the industry will identify benefits and barriers and what changes this creates for how vessels are actually operated, and to optimize the use of digital data from different systems. GCE Blue maritime assists in process management techniques to ensure that goals are met.
- Together with SINTEF, the company is participating in the "FME Maritime Energy Transition", which will address research topics across the maritime value chain, with a focus on the development of technologies and operations that can reduce the environmental footprint of shipping. The project was initiated in 2025.
- The company, together with SINTEF Northwest and HAV Design, has been granted a research project called DAMA Trim. In this project, the partners will research methods for optimising trim for the company's offshore vessels using operational data and machine learning. The methods will help reduce greenhouse gas emissions from these ships by reducing energy consumption.

WE ARE INVOLVED
IN ENSURING
THE DEVELOPMENT
OF EXPERTISE AND
EDUCATION IN THE
MARITIME SECTOR.



Community Outreach

In 2024 the company supported different social activities and projects in the local communities. Most of our actions comprise sponsoring agreements.

Havila Shipping ASA has the following sponsoring agreements:

WE SUPPORTED
SOCIAL ACTIVITIES
AND PROJECTS
IN THE LOCAL
COMMUNITIES.

<ul style="list-style-type: none"> ▪ Bergsøy Idrettslag – Football – Sponsoring agreement 2025 ▪ Bergsøy Idrettslag – Football – Advertisement on club clothing ▪ Bergsøy Idrettslag – Football – «Kronekampen 2025» - goal bonus ▪ Bergsøy Idrettslag – Football – Hav Cup 2025 ▪ Moltustranda Idrettslag – Football – Advertisement board at Munkvoll stadium ▪ Tjørvåg Idrettslag – Football – Advertisement board at Tjørvåg stadium ▪ Fotboltsfelagid F.C. Torshavn – Football – Dana Cup 2025 ▪ Strandafjellet Skisenter AS – Advertising space Gondol ▪ Stiftinga (the foundation) Herøyspelet – Sponsoring agreement ▪ Indias Barn – Sponsoring organisation – Sponsoring child from Raigad ▪ "Rettfærd for Suel" - Support concert for church asylum seekers ▪ "Saman for Fosnavåg" – fireworks ▪ "Rosa sløyfe" race – breast cancer research 	<p>IN 2025</p>
<ul style="list-style-type: none"> ▪ Bergsøy indrettslag – Football - Sponsor according to agreement 2024 ▪ Bergsøy indrettslag – Football – Advertisement on club clothing ▪ Bergsøy indrettslag – Football – Kronekampen 2024 – goal bonus ▪ Moltustranda Idrettslag – Football – Advertisement – board at Munkvoll stadium ▪ Tjørvåg idrettslag - Football – Advertisement – board at Tjørvåg stadium ▪ Strandafjellet Skisenter AS – Advertising space Gondol ▪ Indias Barn – Sponsoring organisation – Sponsoring child from Raigad ▪ Herøy VGS – Contribution to simulator for education purposes ▪ Stiftinga (the foundation) Herøyspelet – Sponsoring agreement 	<p>IN 2024</p>

History of the community pool

Sunnmørsbadet Fosnavåg AS has its origins in Herøy Varmtvassbasseng AS, which was founded in 1996. Herøy hot water pool opened in 2004. There was a hot water pool with public bathing, school bathing, therapy baths and swimming lessons.

Over the years, there was a need for renovation and then also the idea of expansion, creating a bathing facility for the entire region and a bathing facility that would help contribute to housing.

In March 2015, the new facility was completed. No less than NOK 250 million has given Northwest Norway a bathing facility with 6,400 square metres divided into five pools, a diving tower and action, vaults and relaxation.

Sunnmørsbadet is today owned by Herøy Municipality, Herøy Sanitetsforening, Herøy Rheumatism Association, Olympic Shipping and Havila AS.

Havila Shipping ASA has an agreement with Sunnmørsbadet, which is both related to sponsoring and an offer to the employees to use Sunnmørsbadet free of charge. Havila AS (not Shipping) is one of the owners of Sunnmørsbadet.

WE OFFER TO OUR
EMPLOYEES TO USE
THIS COMMUNITY
POOL FREE OF
CHARGE



Stakeholder Relationships and anti corruption

In all the Havila Shipping ASA operations it is important to retain a set of core values and approaches to the process of doing business. Havila Shipping ASA recognises its obligations to all those with whom it has dealings. The reputation of Havila Shipping ASA and the trust and confidence of those with whom it deals are among its most vital resources. Havila Shipping ASA demands and maintains high ethical standards in carrying out its business activities. Corrupt practices will not be tolerated.

WE DEMAND
AND MAINTAIN HIGH
ETHICAL STANDARDS
IN THE CONDUCT
OF OUR BUSINESS
ACTIVITIES.

<p>RELATIONS WITH CUSTOMERS</p>	<p>Havila Shipping ASA believes that integrity in dealings with clients is a prerequisite for a successful and sustained business relationship. This principle governs all aspects of the company's approach to its clients.</p>	<ul style="list-style-type: none"> ▪ In all advertising and other public communications, untruths, concealment, and overstatement will be avoided. ▪ No employee may give money or any gift of significant value to a client. Nor may any gift or service be given which could be construed as being intended as a bribe. ▪ Havila Shipping ASA accords the same degree of confidentiality to confidential client information as it does to its own confidential information.
<p>RELATIONS WITH SUPPLIERS</p>	<p>Havila Shipping ASA aims to develop relationships with its suppliers based on mutual trust. Havila Shipping ASA undertakes to pay its suppliers according to agreed terms of trade. Havila Shipping ASA expects our business partners to conduct their business within applicable laws, respect human rights and we will carry out due diligence to confirm ethical trading.</p> <p>The receipt of gifts or favours by employees can give rise to embarrassing situations and can be seen as an improper inducement to grant some concession in return. The following principles must be observed:</p>	<ul style="list-style-type: none"> ▪ Gifts or favours must never be solicited. ▪ Gifts of money must never be accepted. ▪ Reasonable small tokens and hospitality may be accepted provided they do not place the recipient under any obligation, are not capable of being misconstrued, can be reciprocated at the same level and the employee's immediate superior is made aware of the same. ▪ Any offer of gifts or favours of unusual size or questionable purpose should be reported immediately to the employee's superior.
<p>RELATIONS WITH COMPETITORS</p>	<p>Havila Shipping ASA will compete vigorously but honestly.</p>	<ul style="list-style-type: none"> ▪ Havila Shipping ASA will not damage the reputation of competitors either directly or by implication or innuendo. ▪ In any contacts with competitors, employees will avoid discussing proprietary or confidential information. ▪ Havila Shipping ASA believes service excellence to be the best way of enhancing its reputation. Whilst fair comparison between the Havila Shipping ASA strengths and competitors' weaknesses may be made, Havila Shipping ASA will not engage in damaging competitors' reputations either directly or by implication, misrepresentation or innuendo.



International business

Havila Shipping ASA will respect the traditions and cultures of each country in which it operates and commits itself to obeying the laws of countries and communities where it conducts business. Havila Shipping will comply with relevant sanctions, trade restrictions and import/export controls within countries that we operate. Where business practices differ in countries in which Havila Shipping ASA operates, it will favour consistent procedures amongst subsidiaries and associates. It will work towards multilateral action aimed at achieving a high common standard.

Supplier Sustainability Program

Working with our suppliers on sustainability allows us to reduce environmental risk and make sure there are no human rights violations in our activities. The goal is to develop a sustainable supply chain and the first step is to cover 80% of our supply spend with a Supplier Sustainability Program to be implemented in 2023. This will be a rolling target considering the previous year of expenses on suppliers. This program will be a combination of aligning our suppliers to our code of conduct, rating them based on an ESG questionnaire, and an upgrade to our audits. We have also activated a whistleblower tool provided by an independent company to make it easier to identify ESG risks. <https://havilashipping.integrity.complylog.com/>

OUR GOAL:

80%
OF SUPPLY SPEND
COVERED WITH
A SUPPLIER
SUSTAINABILITY
PROGRAM.





GRI CONTENT INDEX 2022

Havila Shipping has reported the information cited in this GRI content index for the period 01.01.2022 – 31.12.2022 with reference to the GRI Standards. The main sources of information referred to in this document are:

[COMPANY REPORTS & INVESTOR RELATIONS](#)

[ESG - HSEQ POLICIES](#)

[TASK FORCE CLIMATE-RELATED
FINANCIAL DISCLOSURES REPORT 2022](#)

NUMBER	DISCLOSURE TITLE	LOCATION
GRI 2 - GENERAL DISCLOSURES 2021		
2-1	Organisational details	Legal name: Havila Shipping ASA HQ location: Fosnavåg, Norway page 3
2-2	Entities included in the organisation's sustainability reporting	page 3
2-3	Reporting period, frequency and contact point	page 7
2-4	Restatements of information	No restatements since this is the first ESG report.
2-5	External assurance	No external assurance
2-6	Activities, value chain and other business relationships	page 3
2-7	Employees	page 3 , page 26 , page 31
2-8	Workers who are not employees	page 31
2-9	Governance structure and composition	page 8 and Havila Shipping Annual Report 2025 - Corporate governance pages 8-11
2-10	Nomination and selection of the highest governance body	Havila Shipping Annual Report 2025 - page 9
2-11	Chair of the highest governance body	Havila Shipping Annual Report 2025 - page 10
2-12	Role of the highest governance body in overseeing the management of impacts	Havila Shipping Annual Report 2025 - page 10



NUMBER	DISCLOSURE TITLE	LOCATION
2-13	Delegation of responsibility for managing impacts	page 8
2-14	Role of the highest governance body in sustainability reporting	page 9
2-15	Conflicts of interest	Havila Shipping Annual Report 2025 - page 9
2-16	Communication of critical concerns	Havila Shipping Annual Report 2025 - page 10
2-17	Collective knowledge of the highest governance body	Havila Shipping Annual Report 2025 - page 12
2-18	Evaluation of the performance of the highest governance body	Havila Shipping Annual Report 2025 - page 10
2-19	Remuneration policies	Remuneration guidelines https://www.havilashipping.no/investor-relations/reports/
2-20	Process to determine remuneration	Remuneration guidelines https://www.havilashipping.no/investor-relations/reports/
2-21	Annual total compensation ratio	Remuneration report 2022 https://www.havilashipping.no/investor-relations/reports/
2-22	Statement on sustainable development strategy	page 5
2-23	Policy commitments	page 29 Havila Shipping HSEQ Policies: https://www.havilashipping.no/esg/
2-24	Embedding policy commitments	page 29, Havila Shipping HSEQ Policies: https://www.havilashipping.no/esg/

NUMBER	DISCLOSURE TITLE	LOCATION
2-25	Processes to remediate negative impacts	page 28
2-26	Mechanisms for seeking advice and raising concerns	Reporting of concerns (Integrity Channel): https://www.havilashipping.no/esg/
2-27	Compliance with laws and regulations	page 35 Havila Shipping Annual Report 2025 - page 10
2-28	Membership associations	Norges Rederiforbund Nordisk Skibsrederforening Åkp AS Stiftelsen Maritimt Forum Maritimt Forum Nordvest Maritim Opplæring Nordvest Sunnmøre Rederiforening
2-29	Approach to stakeholder engagement	page 11
2-30	Collective bargaining agreements	Not included.

GRI 3 - MATERIAL TOPICS 2021

3-1	Process to determine material topics	page 11
3-2	List of material topics	page 12
3-3	Management of material topics	page 12



NUMBER	DISCLOSURE TITLE	LOCATION
GRI 302 - ENERGY 2016		
302-1	Energy consumption within the organisation	284,925 MWH linked to fleet energy consumption in 2025.
302-2	Energy consumption outside of the organisation	Not included.
302-3	Energy intensity	The fleet consumed 59,4 Mwh per operation day, reduction of 7.2% since 2024.
302-4	Reduction of energy consumption	Energy consumption in 2025 was decreased by 7.2% from 2024.
302-5	Reductions in energy requirements of products and services	Not included.
GRI 305 - EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	page 19
305-2	Energy indirect (Scope 2) GHG emissions	page 19
305-3	Other indirect (Scope 3) GHG emissions	page 19
305-4	GHG emissions intensity	page 20 The fleet emitted 14.93 tones of CO2 per operational day, down 9 % vs 16,4 tones CO per operational day 2024.

NUMBER	DISCLOSURE TITLE	LOCATION
305-5	Reduction of GHG emissions	page 20, page 23 Havila Shipping HSEQ Policies - Environmental Policy: https://www.havilashipping.no/esg/
305-6	Emissions of ozone-depleting substances (ODS)	Not included.
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	For 2025, SOx: 23617,15 Kg, NOX 806481,86 Kg
GRI 306: WASTE 2020		
306-1	Waste generation and significant waste-related impacts	page 24
306-2	Management of significant waste-related impacts	page 24
306-3	Waste generated	page 24
306-4	Waste diverted from disposal	Not included.
306-5	Waste diverted to disposal	Not included.
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
308-1	New suppliers that were screened using environmental criteria	page 39 ESG - Environmental Policy https://www.havilashipping.no/esg/
308-2	Negative environmental impacts in the supply chain and actions taken	



NUMBER	DISCLOSURE TITLE	LOCATION
GRI 401: EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	page 32
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not included.
401-3	Parental leave	Not included.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1	Occupational health and safety management system	page 26, page 30
403-2	Hazard identification, risk assessment, and incident investigation	page 28
403-3	Occupational health services	Not included.
403-4	Worker participation, consultation, and communication on occupational health and safety	Not included.
403-5	Worker training on occupational health and safety	page 28, page 30
403-6	Promotion of worker health	page 28
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	page 28
403-8	Workers covered by an occupational health and safety management system	Not included.
403-9	Work-related injuries	page 27

NUMBER	DISCLOSURE TITLE	LOCATION
403-10	Work-related ill health	Not included.
GRI 404: TRAINING AND EDUCATION 2016		
404-1	Average hours of training per year per employee	Not included.
404-2	Programs for upgrading employee skills and transition assistance programs	page 31
404-3	Percentage of employees receiving regular performance and career development reviews	Not included.
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	page 32, page 33
405-2	Ratio of basic salary and remuneration of women to men	Not included.
GRI 406: NON DISCRIMINATION 2016		
406-1	Incidents of discrimination and corrective actions taken	
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016		
414-1	New suppliers that were screened using social criteria	
414-2	Negative social impacts in the supply chain and actions taken	



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 www.havilashipping.no



