

# Sustainability Report 2024





# Content

<b>00</b>	Introduction	3
<b>01</b>	Sustainability at Höegh Evi	19
<b>02</b>	Our Environmental Impact	33
<b>03</b>	Our Social Impact	45
<b>04</b>	Governance at Höegh Evi	66



00

# Introduction

- A word from our President and CEO
- Statement from our Head of Sustainability
- **Featured articles:**
  - Innovation at Our Core
  - Pioneering the Future: The World's First Floating Ammonia-to-Hydrogen Cracker Pilot
  - Tackling the Carbon Capture and Storage (CCS) Industry Challenge



## A word from our President and CEO

In a world marked by geopolitical uncertainty, ensuring a secure and stable energy supply is critical. I am pleased to present our 2024 Sustainability Report, demonstrating our commitment to accelerating energy security and transition – together.

Höegh Evi is a trusted owner and operator of liquefied natural gas (LNG) infrastructure solutions worldwide. Our adaptable and scalable floating terminals contribute to strengthening energy security by connecting energy consumers to the global market. Today, we are expanding our role as a leader in energy infrastructure into the future, by pioneering clean energy solutions to enable a secure energy transition.

### A year of transformation

In 2024, we entered two new markets, successfully deploying Floating Storage and Regasification Units (FSRUs) in Brazil and Egypt.

In Germany, we relocated one of the three FSRUs operating there and executed an industry first: a triple-banking Ship-to-Ship operation involving two FSRUs and one LNG carrier. This accomplishment showcased the inherent flexibility of marine infrastructure and Höegh Evi's willingness to explore innovative solutions that meet our customers' needs.

This year Höegh Evi advanced the development of our clean energy solutions. Leveraging our deep experience in liquid gas handling, we have developed unique technologies and are partnering to establish international value chains for clean energy.

In Germany and France, we are developing hydrogen (H<sub>2</sub>) import terminals utilising an ammonia-to-hydrogen cracker. These floating terminals will receive, process and store ammonia (NH<sub>3</sub>) produced overseas and convert it to H<sub>2</sub> for supply in the European core grid. In addition, we progressed our partnership with Aker BP to provide carbon transport and permanent storage to industrial emitters in Northern Europe. We aim to have all these solutions operational within this decade, positioning Höegh Evi at the forefront of the transition to clean energy.

### Reducing emissions across the fleet

Höegh Evi is targeting a 50% reduction in direct carbon dioxide (CO<sub>2</sub>) emissions by 2030 (from a 2020 baseline) and plan to operate our first net-zero scope 1 carbon emissions' FSRU the same year. These are steps to reach our target of reducing scope 1 carbon emissions to net-zero by 2050. We are actively working with customers to identify measures and implement new technology to reduce emissions from our existing fleet of FSRUs and LNG carriers. We reduced CO<sub>2</sub> emissions by 90 000 tons in 2024 compared to the year before. This marks a 10% reduction from our 2020 baseline.

### A safe, diverse and inclusive workplace

Safe operations and the well-being of our employees are at the core of everything we do. Höegh Evi maintains the highest standards for safety and security, with rigorous protocols and proactive risk management. By continuing to focus on these areas in 2024, we achieved a zero Lost Time Injury Frequency rate and nearly 100% technical availability.

Diversity and inclusion are also integral to Höegh Evi's success. We strive to maintain an inclusive culture on land and across the fleet, where everyone is treated with equal respect, regardless of gender, nationality, religion or culture.

As a signatory to the Women's International Shipping & Trading Association (WISTA) "40 by 30" pledge, Höegh Evi is committed to achieving 40% female representation in leadership by 2030. Already at the end of 2024, we had reached 30%, and the momentum has since continued. Female representation among our maritime personnel increased by 40% in 2024 compared to the previous year. Our ambition is to have women representing 10% of our maritime personnel worldwide by 2030.

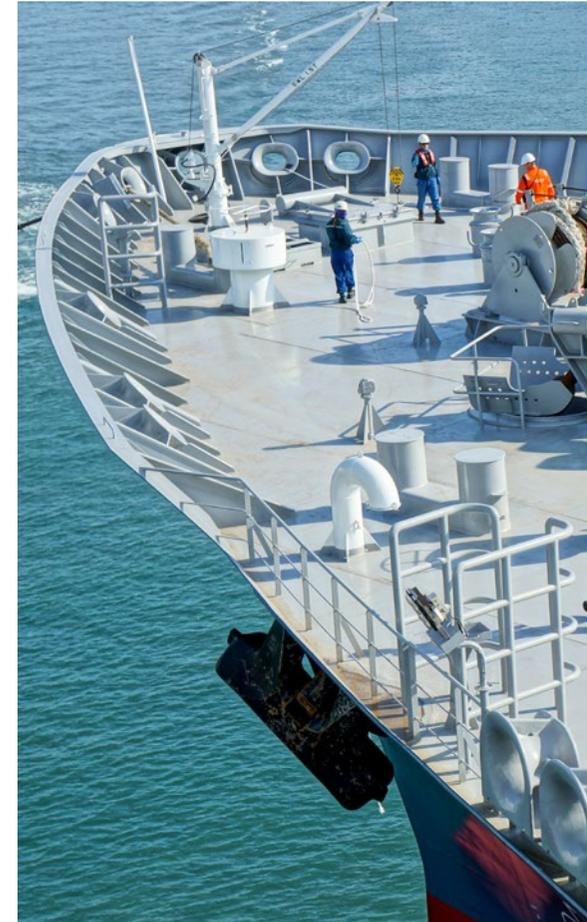
For the second year in a row, Höegh Evi was recognised for its ESG performance, successful integration of sustainability into its management practices as well as excellence in sustainability reporting, achieving a perfect score of 100 in the GRESB rating. Stakeholder dialogues and surveys reaffirmed the importance of our sustainability, safety and diversity efforts and provided useful feedback that has enhanced our sustainability framework.

As we look ahead, the global energy needs remain complex and critical. As a trusted infrastructure partner, Höegh Evi will continue to provide access to natural gas that the world demands. As pioneers, we will play a vital role in the world's transition to a cleaner energy future.

I invite you to explore this report to learn more about Höegh Evi and our approach, achievements and ambitions in the area of sustainability.



Erik Nyheim  
President and CEO



# Statement from our Head of Sustainability

I am proud to say that we successfully met our environmental, social, and governance (ESG) targets in 2024 and continued to integrate sustainability into our governance policies, functions and processes.

We served as a trusted LNG provider and a leading advocate for developing clean energy solutions with our partners, including floating ammonia terminals, ammonia-to-hydrogen conversion, blue hydrogen production and carbon capture and storage (CCS) initiatives.

## Impact on the external environment

Höegh Evi aims to reduce its Scope 1 CO<sub>2</sub> emissions by 50% by 2030, based on a 2020 baseline of 930 000 tons of CO<sub>2</sub>. By the end of 2024, we have achieved a 10% reduction in these CO<sub>2</sub> emissions compared to the baseline, decreasing from 946 000 tons at the end of 2023 to 836 000 tons of CO<sub>2</sub>. This reduction was primarily due to improved operational conditions, partially offset by the addition of Hoegh Gandria which was acquired in March 2023. We

continued exploring decarbonisation solutions and efficiency measures for the FSRUs with our customers, and in 2024, and we developed a roadmap and trajectory to 2030 to guide our efforts over the next 5 years.

Höegh Evi acknowledges methane emissions as a key greenhouse gas (GHG) from its operations. Utilising new monitoring systems, we have gained a better understanding of our emissions. In 2025, we will focus on mapping available technology and ultimately align solutions with our customers.

Our operations are well within applicable rules and regulations. Nevertheless, our ambitions for 2025 include focus on further reducing chlorine levels in discharge water from affected FSRUs. Additionally, we will enhance our focus on biodiversity loss and aim to better incorporate



Siri H. Smedsdal - Acting Head of Sustainability

biodiversity into our policies, demonstrating our commitment to protect local ecosystems.

## Social

We continued our commitment to increase safety, diversity and a positive work culture across our organisation. Health and safety are our top priorities. Zero fatalities and a zero Lost Time Injury Frequency (LTIF) during 2024 underscore our dedication to achieving zero harm for people and the environment. As a result of the ongoing safety awareness program which will continue in 2025, we achieved an impressive safety culture maturity level of 94%. Furthermore, we foster open communication channels, internally and externally, to encourage reporting and support continuous improvement initiatives.

Retention rates for both onshore and maritime personnel were well above 90% and the participation rate in the employee engagement was equally high.

By appointing Geneviève Lukenda-Lund as Chief People Officer (CPO), we ensure that we continue to align human capital strategies with sustainability objectives, by focusing on leadership development, workforce engagement, and diversity, equality and inclusion.

I would also like to highlight the successful implementation by our Global Procurement team of EcoVadis, the new ESG rating platform of our suppliers. In 2024, we onboarded and assessed 68 suppliers for ESG performance. These assessments revealed areas for improvement, and we are working closely with our partners to develop corrective action plans that address these gaps.

## Governance

The Legal and Compliance team has been updating governance policies throughout the year. This includes updates to our Code of Conduct and Supplier Code of Conduct to meet the latest sustainability standards with a particular focus on human rights and modern slavery protection in the supply chain. Additionally, we have updated our Speak Up and Investigation procedure to comply with the EU whistleblower directive and to include the new features of our external SpeakUp® tool (introduction of the possibility to report through an app). We are pleased to report that there were no incidents of bribery or corruption in 2024. The team has also, in collaboration with our marine assurance team and other departments, ensured compliance with sanctions regulations throughout the year. This involved extensive efforts, including the screening of



all new business partners and incoming LNG shipments to our FSRUs. These efforts underline our strong commitment to business integrity and ethical conduct.

Overall, 2024 has been a year with impressive work and important improvements, and I am confident that we are moving in the right direction.

# " We are passionate about reducing emissions and leading the energy transition

The following featured initiatives highlight how we are turning that commitment into climate action:

- **Innovation at Our Core** 9  
Bold thinking and advanced technology are driving our approach to a low-carbon future.
- **Pioneering the Future: The World's First Floating Ammonia-to-Hydrogen Cracker Pilot** 12  
A breakthrough enabling industrial-scale hydrogen production at sea from imported ammonia.
- **Tackling the Carbon Capture and Storage (CCS) Industry Challenge** 16  
Delivering a full-chain CCS solution for hard-to-abate industrial emitters in Northern Europe.

FEATURE ARTICLE

# Innovation at our core

Drawing on our strong legacy of pioneering new technology, we continue to innovate. This is not limited to the development of our clean energy solutions but also impacts on how we manage our role as a shipowner for the existing fleet of FSRUs and LNGCs.

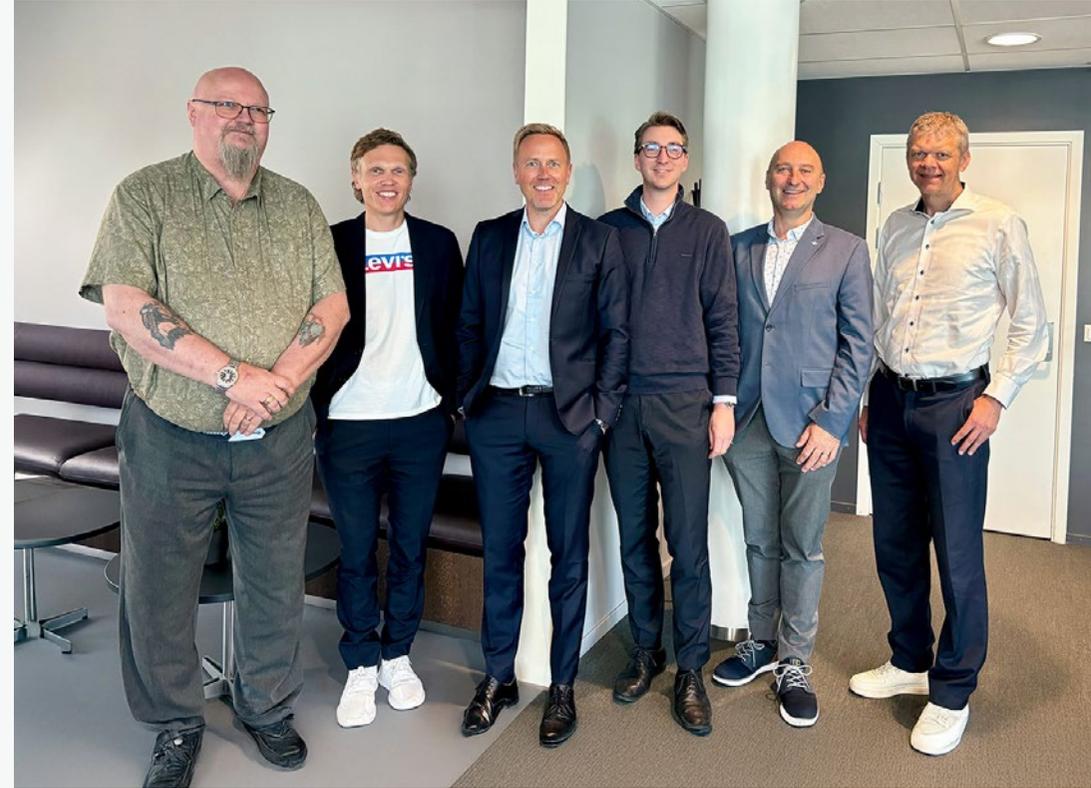
We allocate time and resources towards the continuous innovation in the decarbonisation of our assets, developing new and enhanced solutions to decrease consumption, improve efficiency, and reduce emissions.

## Dedicated department for innovation

Our dedicated team of experts in the Technology and Innovation department, led by Vice President Eivind Winnem, consists of 10 members with diverse backgrounds and specialties. Based on their expertise, they are also allocated as a Technical Authority for the main equipment and systems onboard the vessels.

The Technical Authority function is established to ensure aligned technical solutions across the organisation; involving new vessels and FSRU projects, and the existing fleet, and ensure experience transfer and feedback from projects and vessels in operation. This leads to improved technical solutions and design for new vessels, as well as improved performance for vessels in operation.

The primary goals of the department are to develop and qualify new technology, assist the Business Development department with new opportunities and tenders, and execute the technical aspects of new projects. Technical resources in the department also assist in clean energy development.



Eivind Winnem (far right) with part of the Technology & Innovation's department

# Repurposing assets prolongs their lifetime

*Interview with Eivind Winnem on the latest development of his team.*

## Current Focus Areas

“Right now, we are very focused on the optimal design for repurposing LNG carriers to FSRUs, and helping our clients improve their terminals through retrofits to enhance efficiency. We do this actively by contributing to decision-making processes and project execution where needed.”

## New FSRU Design and decarbonisation opportunities

“We are continuously monitoring new technologies that will allow us to improve the design and increase efficiency, with the aim of reducing emissions. We have regular meetings

with our partners and suppliers to stay up to date on new developments, and we collaborate together on new design opportunities. For example, we are investigating with our clients how we could connect FSRU’s with power from shore to reduce emissions.”

## Attracting Talent for Tomorrow

“Our team has a diversity of experience, from operations, design, construction, commissioning, and more. This allows us to assess the entire value chain and find the best solutions. It allows clients to benefit from our broad expertise, and we have also managed to attract new young talents into the department, bringing in fresh perspectives.”

## Competitive Advantage

“Our in-house fleet management company and project execution capabilities enable us to work across departments and gain insights from all aspects of the business. This gives us a competitive advantage, since we can tailor-make solutions for our clients.”

## Importance of Early Planning and Collaboration

“We are very proactive, and we engage customers early on in new projects, to understand local requirements and optimise terminal operations. It is essential to start the conversation early to ensure there is proper

FSRU with power from shore



planning and strong collaboration across the team and with customers.”

## Trusted LNG Infrastructure Partner

“We started designing the first vessel with a regasification plant onboard back in 2005, so we have been in this industry since the very beginning. Over the years, we have gathered essential experience and know-how, which is demonstrated by the high technical and commercial availability of our assets. We know what is required to maintain and operate the FSRUs and apply our knowledge toward optimising our operations and guiding our clients in the direction of decarbonisation.”

## Pioneering the LNG industry for more than 50 years

### Heritage

---



Leif Høegh founded the company



Entering the liquefied petroleum gas (LPG) market

### Innovation

---



First LNG carrier with Moss spherical containment system: Norman Lady



First winterised LNG carriers: Arctic Princess and Arctic Lady



Concept to regasify LNG developed since 2001 and first FSRU in 2009: Neptune

### Market leadership

---



Another nine FSRU newbuilds delivered, including the Independence in Lithuania in 2014



5 FSRUs in Europe including 3 in Germany, to ensure security of energy supply

---

1927

1960's

1973

2006

2009

2014-19

2023

## FEATURE ARTICLE

# Pioneering the Future: The World's First Floating Ammonia-to-Hydrogen Cracker Pilot

On April 24, 2025 Höegh Evi officially launched the pilot of its ammonia-to-hydrogen cracker for floating terminals. At the Sustainable Energy Norwegian Catapult Test Center, we celebrated this breakthrough technology, which enables floating import terminals to produce hydrogen at industrial-scale volumes from transported ammonia. The project was announced in April 2023 and is part of Norway's green platform program.

## Scalable technology for a secure energy transition

The industrial-scale ammonia cracker has a modular design that allows for integration with hybrid LNG/H<sub>2</sub> FSRU's and dedicated floating H<sub>2</sub> terminals. The technology is highly scalable, with a sendout capacity of up to 200 000 tonnes of hydrogen annually. Such level indicates greenhouse-gas avoidance of 12 million tons over a 10-year period. Ammonia storage can range from 10 000m<sup>3</sup> to 120 000m<sup>3</sup>.

*–The floating ammonia-to-hydrogen cracker developed by Höegh Evi, Wärtsilä and partners is a game-changer for the hydrogen economy and the energy transition in Europe. Our floating terminals and cracking technology can unlock the full potential of global value chains for green hydrogen, providing European industry*

II 20 years ago, floating regas was seen as unrealistic. There were no FSRUs, land-based terminals were the standard – until we pioneered a new way forward with Wärtsilä.



Figure 1 – Illustration of full-scale ammonia cracker solution with incoming carrier with ammonia onboard

with a reliable supply of clean energy within this decade,” said Erik Nyheim, CEO of Höegh Evi.

The ammonia cracking technology was developed together with Wärtsilä Gas Solutions, who have partnered with Höegh Evi for decades. In fact, the LNG regasification units on today’s FSRUs were developed by Wärtsilä and Höegh Evi twenty years ago. Now we are repeating history, applying the same principles to clean energy solutions.

–This pioneering development of the floating ammonia-to-hydrogen cracker represents a significant leap forward in our quest for sustainable energy solutions. Together with Höegh Evi and our partners, we are not only addressing the challenges of hydrogen storage and transportation but also paving the way for a more resilient and flexible energy infrastructure, said Walter Reggente, Vice President of Wärtsilä Gas Solutions.

### Building on Norway’s history as marine energy pioneers

The project has received approximately EUR 5.9 million in funding from the Norwegian Government’s green platform program, representing approximately 50% of the total

budget. Additional partners in the project include the Institute for Energy Technology (IFE), University of South-East Norway, Sustainable Energy and BASF SE.

–The future of energy must be green, and it’s our job to be part of the technological development necessary to achieve this goal. We are very happy for this project, said Håkon Haugli, CEO of Innovation Norway.

Innovation Norway is the Norwegian trade promotion organisation and is partly responsible for the allocation of funds within the Green Platform program. Going forward, the focus will be on extensive testing of the cracker pilot at Stord.

Meeting Europe’s 2030 hydrogen import targets According to the EU’s rePOWER strategy, Europe plans to import 10 million tonnes of renewable hydrogen per year by 2030. As the development of the hydrogen grid progresses, floating infrastructure with ammonia cracking technology can unlock large-scale imports, supplying hard-to-abate industries with a stable baseload energy source and balance within the energy system. To meet this demand, Höegh Evi is developing several hydrogen terminal projects in Europe, with targeted start of operations before 2030.

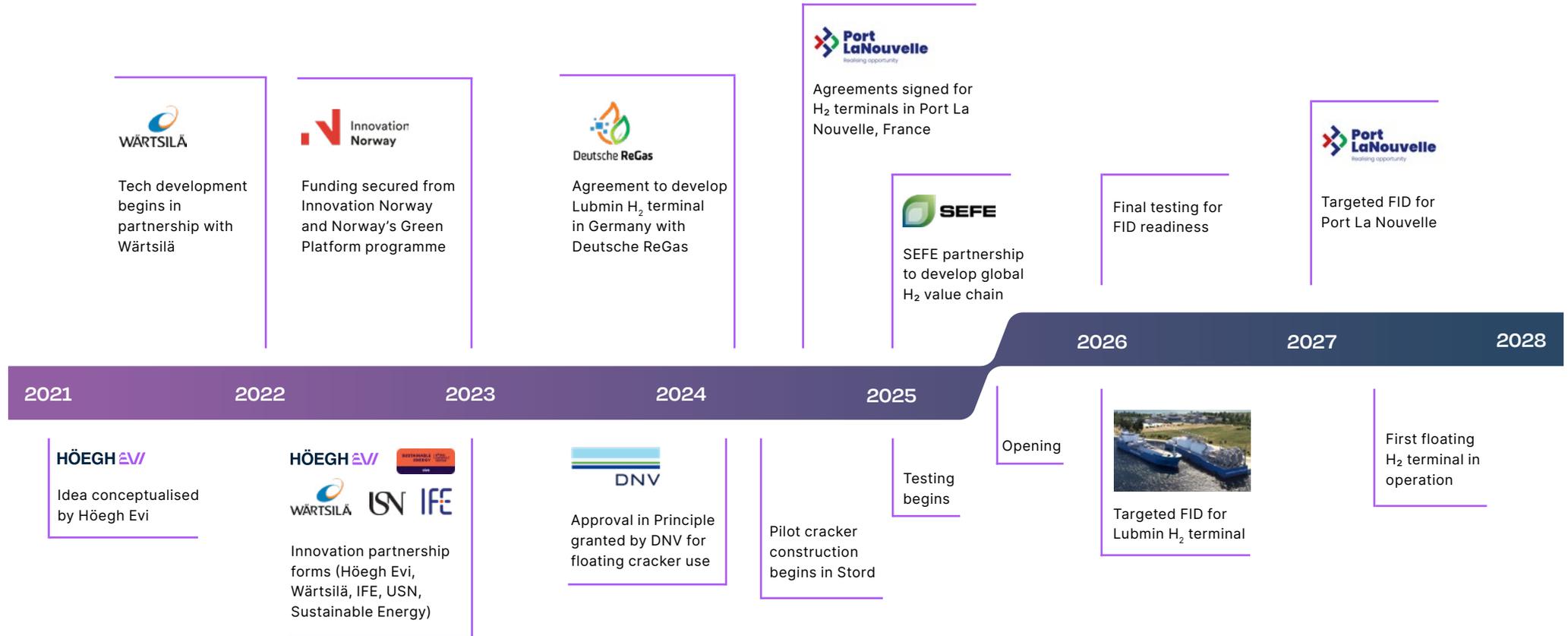


Höegh Evi team gathered for the launch of the ammonia-to-hydrogen cracker pilot in Stord, Norway 24th April 2025



Our timeline:

# Turning ambition into reality



# Floating infrastructure delivers clear advantages



## Hazards away from people

Safety benefit of moving hazardous material and processes away from people; ammonia and CO<sub>2</sub> carry significant health risks.



## Faster permitting & deployment

Less stringent permitting under marine law.



## Leveraging existing infrastructure

When available, repurposing existing infrastructure generally at lower cost.



## Lower land footprint

Land area in ports is expensive and constrained – jetties are easy to build and move infrastructure off-land.



## Greater flexibility

Movable between ports, extending lifetime in new locations, easier repurposing.



## Cost efficient

Shipbuilding is highly efficient and available in lower-cost countries.

FEATURE ARTICLE

# Tackling the Carbon Capture and Storage (CCS) Industry Challenge

Höegh Evi is committed to developing CCS services that will help combat climate change. In partnership with Aker BP, we are creating a complete carbon transport and storage solution for industrial CO<sub>2</sub> emitters in Northern Europe. Together, we are establishing a seamless CO<sub>2</sub> sequestration solution from collection to permanent long-term storage intended to start operations by 2030 on the Norwegian Continental Shelf (“NCS”) which will incorporate:

- CO<sub>2</sub> collection, transportation, and secure injection for permanent storage
- Floating Collection, Storage, and Offloading units (“FCSOs”) to purify and aggregate CO<sub>2</sub> from various sources emitters, making CO<sub>2</sub> removal accessible to even smaller emitters
- CO<sub>2</sub> shuttle tankers for transportation, conditioning and direct offloading into offshore reservoir for liquid CO<sub>2</sub>, optimizing transport capacity and lowering unit costs
- As an option to the direct injection from the shuttle carriers, an offshore injection facility can be installed above the reservoir for permanent CO<sub>2</sub> storage

This unique value chain combines the companies’ respective strengths, expertise, and technologies.

## Our CSS value chain



CO<sub>2</sub> Capture

Emitter specific, but consortium can offer solution in cooperation with capture technology company



CO<sub>2</sub> from Emitter to FCSO

Intermediate transportation in cooperation with emitter (pipeline, truck, rail, barge, etc)



Collection & export



CO<sub>2</sub> Floating Collection, Storage and Offloading (FCSO)



Transportation



Low pressure CO<sub>2</sub> shuttle carriers



Injection of CO<sub>2</sub>

Offshore injection facility receiving CO<sub>2</sub> via offloading systems



Permanent storage



Safe and reliable storage of CO<sub>2</sub> in subsea reservoir

## II Höegh Evi has a history of developing cost-efficient maritime solutions based on its experience as one of the world's largest and most technically advanced operators of LNG infrastructure, that also includes floating storage and regasification terminals.

### Securing licenses for storage

In 2023, Aker BP reached a significant milestone by receiving the CO<sub>2</sub> storage license (EXL005 Poseidon) in the southern part of the NCS. Additionally, on June 20, 2024, the Norwegian Ministry of Energy announced that Aker BP had been awarded another storage license (EXL011 Atlas) located further north.

### Advancing technical design

During 2024 and 2025, Höegh Evi has worked dedicatedly with developing the design for the FCSO and the CO<sub>2</sub> shuttle carriers and advanced tenders and discussions with yards and suppliers.

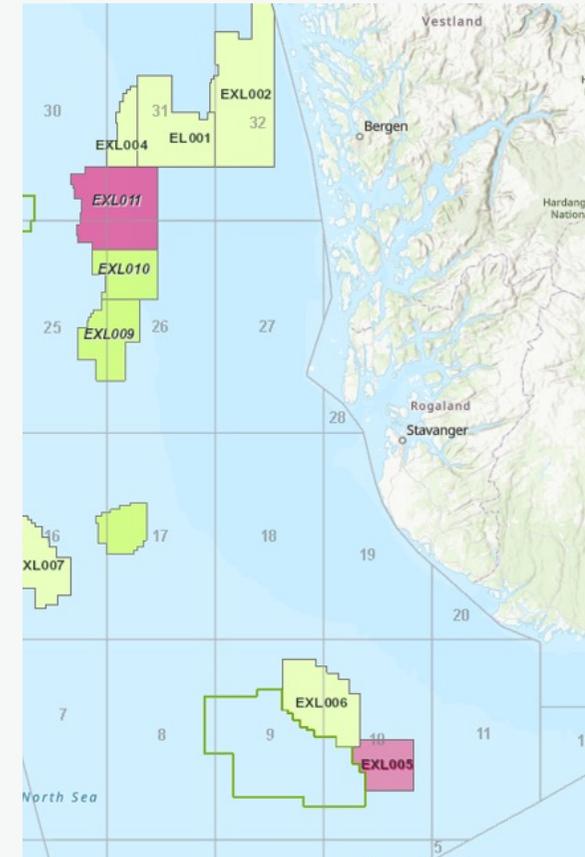
To ensure cost-efficient transportation to the storage site, Höegh Evi will provide the maritime CO<sub>2</sub> infrastructure transport to the NCS and offload the CO<sub>2</sub> from emitters on the European continent at the offshore storage site. The system comprises specialised LCO<sub>2</sub> shuttle carriers with conditioning and offshore offloading capability, offshore mooring and transfer systems.

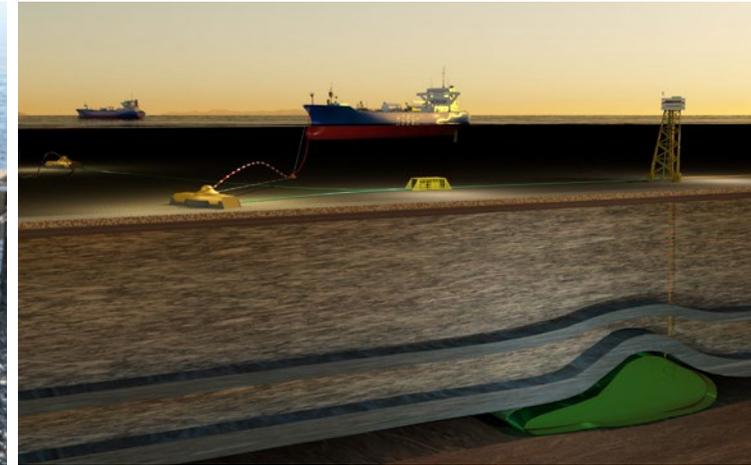
The FCSO will enable aggregation of significant CO<sub>2</sub> volumes in key ports across Northern Europe, which will enable both large- and small-scale emitters to utilise joint processing and export tank facilities and thereby reduce investments in individual facilities. The FCSO is designed to receive both gaseous and liquid CO<sub>2</sub> with different qualities and composition.

The FCSO will have the capability to purify and liquify the CO<sub>2</sub> according to the required export specifications.

### Commercialising the offering

We are actively engaging with industrial emitters and relevant ports in Northern Europe offering fully integrated and cost-efficient aggregation, transportation and storage services. A one-stop-shop collection (aggregation), transport and storage concept for industrial emitters, eliminates the need to balance multiple agreements for these parts of the CCS value chain.





### Strategic partnership for a resilient CCS Value Chain

- Leveraging industry-leading expertise to support European carbon capture initiatives by enabling comprehensive CCS value chains
- Combining Höegh Evi's Floating Collection, Storage and Offboarding Units (FCSO) and CO<sub>2</sub> shuttle carriers with Aker BP's subsea storage facilities
- Aker BP brings profound knowledge in reservoir management and subsea infrastructure and operations
- Höegh Evi excels in floating energy infrastructure including large-scale maritime gas collection, processing, and transportation systems

### Unique flexibility and scalability

- Exceptional flexibility and scalability
- Combining advanced floating infrastructure with the capacity to handle various CO<sub>2</sub> specifications
- Connecting both large-scale and smaller, geographically dispersed emitters to secure, permanent subsea storage
- Creating unprecedented access to CCS

### Novel combination of existing technologies

- Combining cutting-edge technologies to deliver the first fully integrated end-to-end service for CO<sub>2</sub> offtake
- Orchestration of CO<sub>2</sub> aggregation points, offloading, injection capabilities, and permanent storage represents a significant innovation
- Merging deep expertise with a streamlined design that minimises infrastructure and optimises resource use
- Using clean electricity further ensures a sustainable approach to CCS

### Accelerating European decarbonisation and competitiveness

- Helping the EU achieve its goal of 50 Mpta in CO<sub>2</sub> storage capacity by 2030
- Maintaining a decarbonised and competitive hard-to-abate industry in Europe
- Cost-effective and low-impact blueprint for CO<sub>2</sub> transport and storage
- Fostering a robust, integrated and scalable CCS network with the potential to store 1 GT of CO<sub>2</sub>
- Positioning Europe as a leader in deep decarbonisation while boosting its industrial competitiveness

# 01

## Sustainability at Høegh Evi

- 1.1 Our sustainability ambitions and goals
- 1.2 2024 sustainability highlights
- 1.3 The role and oversight of leadership bodies
- 1.4 Our strategy, business model, and value chain
- 1.5 Managing our sustainability-related risks and opportunities
- 1.6 Engaging with key stakeholders
- 1.7 Basis for preparation of sustainability report

# 1.1 Our sustainability ambitions and goals

## Environment

- Net-zero scope 1 carbon emissions by 2050
- Reduce total scope 1 carbon emissions by 50% within 2030
- Develop and own the first net-zero scope 1 carbon emissions FSRU by 2030
- Be the preferred service provider in the carbon-neutral energy value chain
- Have zero negative incidents with impact on oceans and local ecosystems

## Social

- Ensure a visible culture that promotes safety and human rights, without the risk of forced labour
- Ensure all our employees and suppliers return safely to their family after finishing work
- Ensure a visible culture of inclusion and equality, with safe working conditions for employees and suppliers
- 40% female leaders throughout (onshore)
- 10% female maritime personnel in our fleet

## Governance

- Retain a strong reputation of honesty and integrity in management practices and in business transactions
- Be recognised as a socially responsible company by integrating social and environmental concerns into our core business operations



# 1.2 2024 Sustainability Highlights

## Environment

**100/100** score and sector leader in GRESB rating

**10%** reduction in CO<sub>2</sub> emissions from the fleet from 2020 baseline

Started testing ammonia-to-hydrogen cracker pilot

Achieved significant milestones in commercialising our clean energy strategy

Enhanced GHG reduction initiatives by installing methane emission monitoring on two vessels and implementing a refrigerant management plan.

## Social

**0** Lost Time Incident Frequency (LTIF) during the year

**3** modules completed in the Safer Together Programme

**40%** increase in female maritime personnel

**94%** Safety Culture Maturity level score

**87%** of Höegh Evi employees feel safe in using the SpeakUp® line

**92%** overall participation rate in the 2024 Employee Engagement Survey

Successfully implemented EcoVadis for ESG screening of business partners

## Governance

**100%** participation in the anti-bribery and corruption campaign

No major non-compliance issues were raised using the SpeakUp® Line in 2024

**100%** of the newly onboarded business partners were subjected to sanctions and compliance screening

**0** distribution of cigarettes and alcoholic beverages to port authorities and terminal representatives

Maintained Booz Allen silver level on cyber security

Updated key governance policies in line with sustainability standards

# 1.3 The role and oversight of leadership bodies

At Höegh Evi, sustainability is integrated into strategic decision-making to support long-term value creation for our stakeholders. This commitment spans the wellbeing of our people, customers, suppliers and the environment.

The Board of Directors (the Board) ensures that sustainability is embedded into governance, strategy, risk management and reporting. It oversees the alignment of ESG priorities across the organisation and the establishment and monitoring of relevant targets and metrics. Together with the Senior Management Team (SMT), the Board balances short- and long-term goals, financial and non-financial outcomes, and stakeholder interests in strategic decisions.

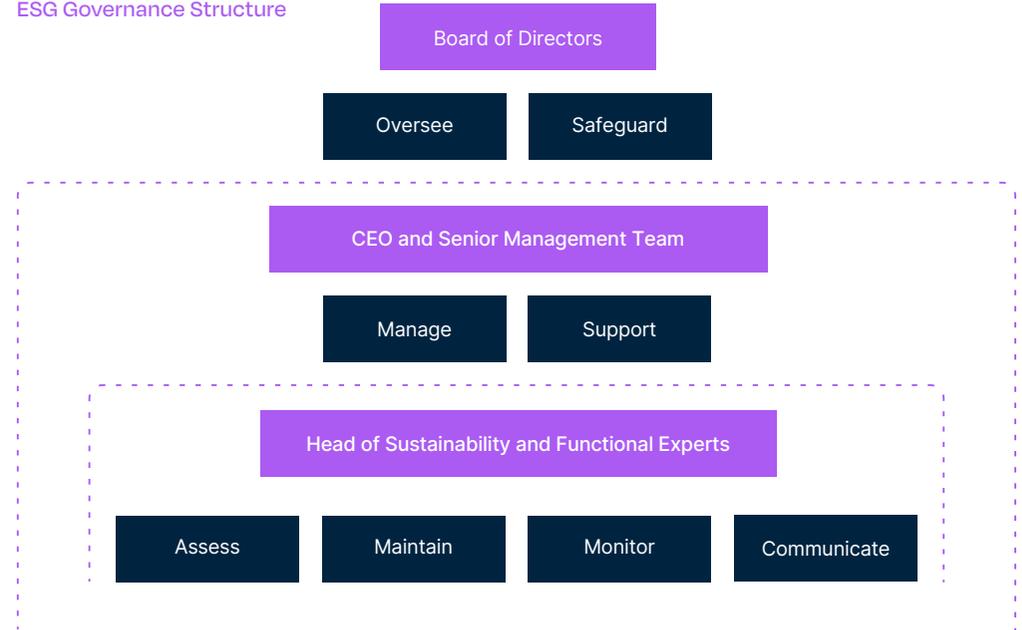
Composed of experienced professionals across finance, legal, compliance, operations and energy infrastructure, the Board and SMT bring diverse expertise to guide sound, sustainable business decisions. The President and CEO and SMT oversees the daily management of safety, security and sustainability, ensuring appropriate resourcing and operational integration.

Our sustainability function is embedded within the Clean Energy division, placing it at the core of commercial strategy and growth. Together with the Head of Sustainability, functional leaders define action plans and allocate resources toward achieving key goals. Technical and operational teams support implementation by deploying energy efficient technologies and sharing best practices across projects and fleet operations.

Sustainability-related impacts, risks and opportunities are, where feasible, assessed through our Enterprise Risk Management (ERM) framework and the annual strategy review. Climate and ESG risks are integrated into the ERM model and reviewed regularly by the SMT and the Board during quarterly meetings and the annual strategy review process.

The Board comprises of seven members, with a gender ratio of one female to six males. The Board does not have any employee representation and there are no executive members. Additionally, as of May 2025, three of the seven directors are independent. There are no subcommittees of the Board, and the entire board acts as an audit committee.

## ESG Governance Structure



**The Board of directors**  
The Board is responsible for overseeing and ensuring the integration of sustainable practices and risk management strategies into Höegh Evi’s overall governance and decision-making processes.



**CEO and Senior Management**  
Responsible for the day-to-day safety, security, and sustainability management. They also decide and prioritise necessary resources and support to uphold Höegh Evi’s sustainability commitments.



**Head of Sustainability and Functional Experts**  
Responsible for overseeing our sustainability roadmap, assess sustainability risks and opportunities, monitor our ESG performance and communicate results.

## 1.4 Our strategy, business model and value chain



Höegh Evi is a vital global link in the transition to low-carbon energy, delivering essential infrastructure for a changing world.

Höegh Evi has one of the world's largest fleets of FSRUs. Our adaptable floating solutions enhance energy security worldwide by connecting global energy markets with reliable and adaptable infrastructure. Today, we are also applying our 50-year expertise in gas handling to pioneer solutions for the clean energy future.

### Delivering energy security

Countries seeking security of supply while reducing emissions are increasingly turning to LNG markets for a lower-carbon alternative to coal and oil. To expand import capacity,

### Natural gas in a diversified energy mix

Natural gas plays a pivotal role in energy security and decarbonisation. As a cleaner-burning fossil fuel, LNG offers significantly lower-emissions compared with coal and oil, supporting critical sectors such as power generation, transportation, heating, and industrial processes—including fertiliser and hydrogen production. While the global landscape continues to shift towards renewables, DNV's Energy Transition Outlook to 2050 projects that natural gas will still account for 22% of the energy mix, underscoring LNG's importance in enhancing energy resilience by balancing the intermittency of renewables and peak demand.

floating terminal infrastructure and FSRUs offer distinct advantages compared to onshore terminals, including requiring no land footprint for construction.

Höegh Evi owns and operates nine FSRUs and three LNGCs. We operate the most modern FSRU fleet in the market, equipped with highly efficient power generation systems. All our FSRUs are powered by natural gas burning engines, which offer the lowest CO<sub>2</sub> emissions among commercially available marine fuels. Our three LNG carriers (LNGCs) also utilise natural gas propulsion technology, achieving approximately 25% lower CO<sub>2</sub> emissions compared to vessels running on conventional fuel oil. Our FSRUs are future-ready, featuring ammonia-ready tanks and with the potential for hybrid LNG and H<sub>2</sub> send-out, supporting a diversified energy transition.

### Our role in sustainable operations

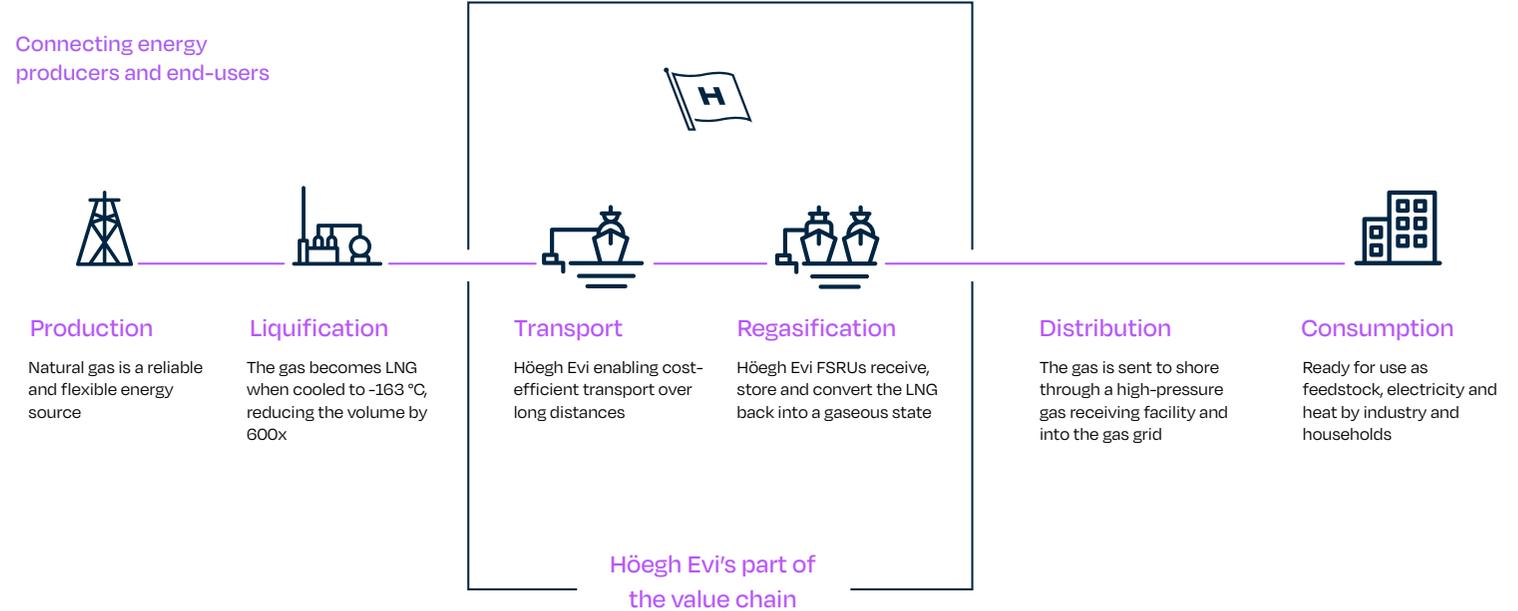
Höegh Evi plays an active role in advancing the global energy transition by embedding sustainability into every aspect of our operations. Central to this effort is our ambitious target to reduce our Scope 1 CO<sub>2</sub> emissions by 50% by 2030, including the development of the world's first net-zero scope 1 carbon emissions' FSRU. These are steps on our way to reduce scope 1 carbon emissions to net-zero by 2050. Achieving these goals requires close collaboration with both our existing and potential customers to deliver cleaner, more efficient energy solutions, while continuously improving energy efficiency across our fleet.

This commitment to sustainability is underpinned by a strong focus on operational excellence and safety for our dedicated global team of more than 700 maritime personnel and 200 onshore employees. Höegh Evi maintains high standards to ensure reliable, secure, and responsible operations across all assets, driven by a strong safety culture and focus on continuous improvement.

At the heart of our social responsibility strategy is the well-being and development of people—within the company and across the value chain. Höegh Evi fosters an inclusive, fair, and engaging work environment, with clear targets to increase gender diversity and support professional growth. These values extend to suppliers and partners, who are expected to uphold ethical labour practices and respect human rights, ensuring safe and fair conditions throughout the supply chain.

Good governance is the foundation of Höegh Evi's approach, with transparent decision-making, ethical conduct, and accountability embedded in both leadership and partnerships. Through this integrated and forward-looking approach, Höegh Evi aims to deliver long-term, sustainable value while contributing meaningfully to a lower-emissions future.

Connecting energy producers and end-users



Within this framework, Höegh Evi operates its FSRUs and LNGCs under long-term Time Charter Party (TCP) agreements with customers. These agreements define the responsibility and obligations of the parties, both Höegh Evi and the customer, in matters related to sustainable operations.

**Clean Energy - pioneering solutions for low-carbon molecules**

Höegh Evi is now leveraging our extensive energy experience to accelerate the global shift to clean energy. We are developing infrastructure solutions across energy vectors, including

ammonia (NH<sub>3</sub>), H<sub>2</sub> and carbon molecules. Our fast-track and cost-efficient floating terminals for NH<sub>3</sub> and H<sub>2</sub>, and services for transport and permanent storage of CO<sub>2</sub>, are infrastructure solutions which will bring the energy transition within reach.

### Collaborating with partners to establish global value chains for clean energy

We believe that our role as a midstream infrastructure provider places us in an ideal position to connect new value chains and global pathways for clean energy. We are now working with strategic partners to realise opportunities in the emerging markets for NH<sub>3</sub>, H<sub>2</sub> and CCS:

- Partnering with SEFE to establish clean hydrogen supply chains.
- Working with Aker BP to advance CCS solutions, including the capture, transport, and storage of CO<sub>2</sub> in North Sea reservoirs, with a commercial strategy focused on Northwest Europe and the Baltic.

### Delivering the world's first ammonia-to-hydrogen cracker for floating terminals

In 2024, we initiated the testing phase of our ammonia-to-hydrogen cracker, with plans to complete testing and scale up operations in 2025. This industrial-scale cracker features a modular design, enabling seamless integration into both hybrid FSRUs and dedicated Floating Hydrogen Terminals. These systems are designed to receive ammonia transported by sea and convert it into hydrogen, which can then be supplied directly into the core energy grid — supporting a stable baseload supply of low-carbon molecules.

Höegh Evi is partnering with industry and European governments to deploy several floating hydrogen terminals and accelerate decarbonisation within this decade:

- **Lubmin, Germany** – ammonia to hydrogen import terminal project being planned for up to 30 000 tons of hydrogen per annum.
- **Port-La Nouvelle, France** – ammonia to hydrogen import terminal being planned for up to 200 000 tons of hydrogen per annum.

### Making the transition tangible

At Höegh Evi, we are piloting the era of clean energy. Committed to decarbonisation, we are leveraging our 50 years of expertise in liquid gas handling and technology to develop cost-effective floating terminals for storage, processing and delivery of clean molecules.

- Hydrogen import terminals
- Ammonia import terminals
- Hybrid FSRU solutions
- Carbon transport and permanent storage (CCS)



Höegh Evi’s rePOWER strategy is built on growth, value creation, and staying ahead in the global energy transition by addressing three megatrends affecting global energy systems:

- **Energy security:** A top geopolitical priority, where all nations require a robust plan for capacity of supply to meet current and future energy demand and redundancy
- **Energy equity:** Ensuring universal access to affordable and abundant energy
- **Energy transition:** Changes to the energy mix to decarbonise energy systems and minimise potential environmental and climate change impacts

### Our purpose and values

Höegh Evi’s purpose is to accelerate countries to energy security and transition. We do this by providing innovative and adaptable marine energy infrastructure. Our company values guide our progress:

- We innovate with customers and partners
- We deliver excellence as one team
- We care for people and the planet

### Well-positioned for the future

Going forward, Höegh Evi will maintain its leadership in the global FSRU market while expanding into the growing market for lower-carbon energy infrastructure. Some of our priorities include:

- Renewing and expanding our fleet, enhancing fleet flexibility and competitiveness
- Potential conversion of existing LNGCs into FSRUs

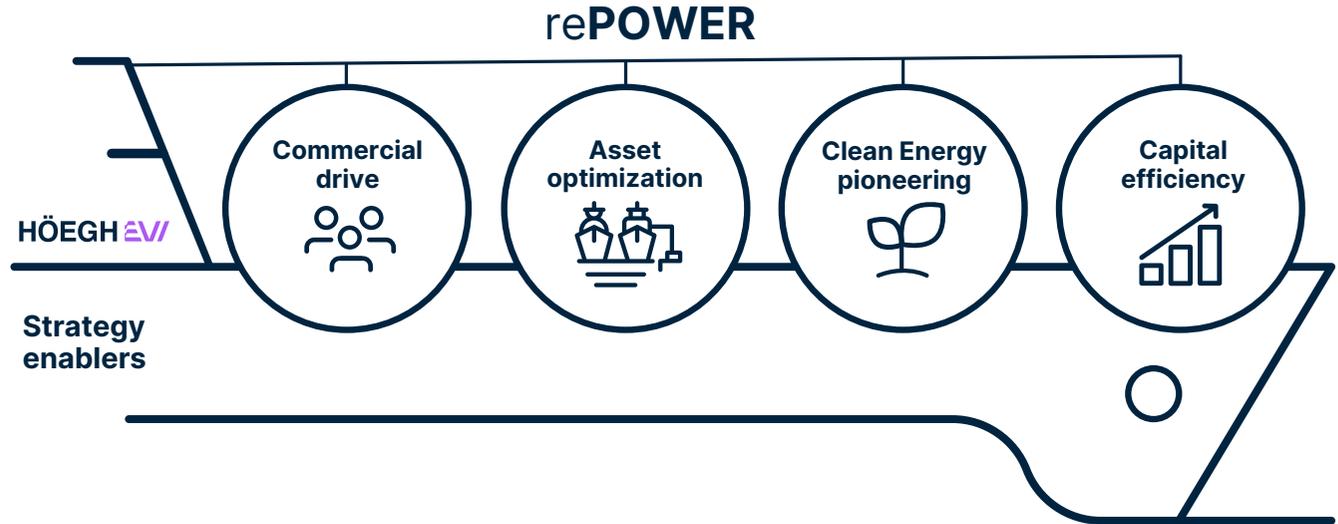
→ Repurposing FSRUs as hybrid assets with ammonia cracking for H<sub>2</sub> and LNG send-out in parallel

→ Engaging in early project development and partnerships to unlock new opportunities

Höegh Evi will continue to meet today’s need for energy security while providing solutions for the decarbonised future. We will deliver flawless operations and maintain a strong focus on safety. We are strengthening our offering by investing in terminal infrastructure to meet customer needs and improve sustainability

throughout our contract lifespans. And we will continue to pioneer and invest in clean energy solutions to drive growth as the energy transition unfolds.

As a cornerstone of our strategy and extension of our heritage, we will continue to cultivate a strong corporate culture and reputation, including our ESG initiatives. For more details on our sustainability commitments, refer to the sections on environment, social and governance in chapter 2 (page 33), 3 (page 45) and 4 (page 66).



# 1.5 Managing our sustainability-related risks and opportunities

At Höegh Evi, we recognise that managing sustainability-related risks and opportunities are fundamental to our long-term resilience and value creation. While we acknowledge the methodological differences between ERM and a Double Materiality Assessment (DMA), we are working to align the two. Where feasible, elements of the DMA are integrated into our ERM framework, which addresses strategic, climate, operational, financial, and compliance risks. This alignment helps us assess sustainability risks and opportunities with financial implications, while also considering broader environmental and societal impacts — enabling a more holistic and informed approach to risk management.

## Climate and Environmental Impacts and Risks

Höegh Evi actively addresses both the transitional, physical and regulatory risks associated with climate change, while also

acknowledging any environmental impacts our operations may have. Short- and medium-term climate risks are managed within existing contractual frameworks, while long-term climate considerations increasingly inform our business strategy. We are committed to significantly reducing emissions and pursue emissions reductions and clean energy initiatives to mitigate environmental impact and strengthen our competitive position.

Our operations, like those of others in the maritime and energy sectors, are associated with greenhouse gas emissions and potential environmental impacts, including air and water quality. We ensure we operate in compliance with permits and applicable rules and regulations. In addition, we address potential impacts responsibly through investing in cleaner technologies, operational controls and alignment with internationally recognised standards and frameworks.



We proactively manage biodiversity-related risks, such as those arising from vessel emissions, biofouling and water discharge, by integrating them into our ERM processes.

We also recognise the environmental footprint of resource use, including steel, fuel and chemicals. To mitigate this, we apply circular

economy principles across procurement, vessel lifecycle management and maintenance processes. These practices support waste reduction, upstream emissions mitigation and improved resource efficiency, contributing to both environmental stewardship and operational resilience.

## Social Responsibility, Workforce Resilience and Community Engagement

Our workforce is a key enabler of our long-term success. We are committed to maintaining safe, fair, and inclusive working conditions, in line with international labour standards. Through employee engagement, leadership development, and structured performance systems, we manage social risks while fostering a high-performing and motivated workforce.

We extend responsible business practices to our global supply chain. By prioritising human rights, diversity, equity and inclusion (DEI), and fair labour practices, including employees, customers, shareholders and suppliers.

As a company integral to global energy infrastructure, we manage cyber, operational, and geopolitical risks as part of a comprehensive approach to security and emergency preparedness. These efforts are essential to ensuring business continuity and supporting energy reliability across regions.

## ESG Reporting and Internal Controls

At Höegh Evi, we recognise the importance of robust internal controls and risk management processes to ensure the quality and reliability of our sustainability reporting. While stakeholders can be confident that our disclosures are accurate, trustworthy and aligned with our strategic goals, we are committed to further strengthening our ESG data processes. To this end, we continue to explore and adopt global best practices and standards, integrating them into our broader ERM and internal control framework.



# 1.6 Engaging with key stakeholders

We aim to deepen engagement with existing and potential customers globally to understand the sustainable innovations essential to our product offering. We will also strengthen collaboration with suppliers on human rights issues and continue to engage with local communities to enhance mutual understanding and relationships.

Engaging with key stakeholders is essential to our sustainability commitment and helps us identify impacts, risks and opportunities as part of our DMA. Their input shapes our strategy, targets and ESG decision-making.

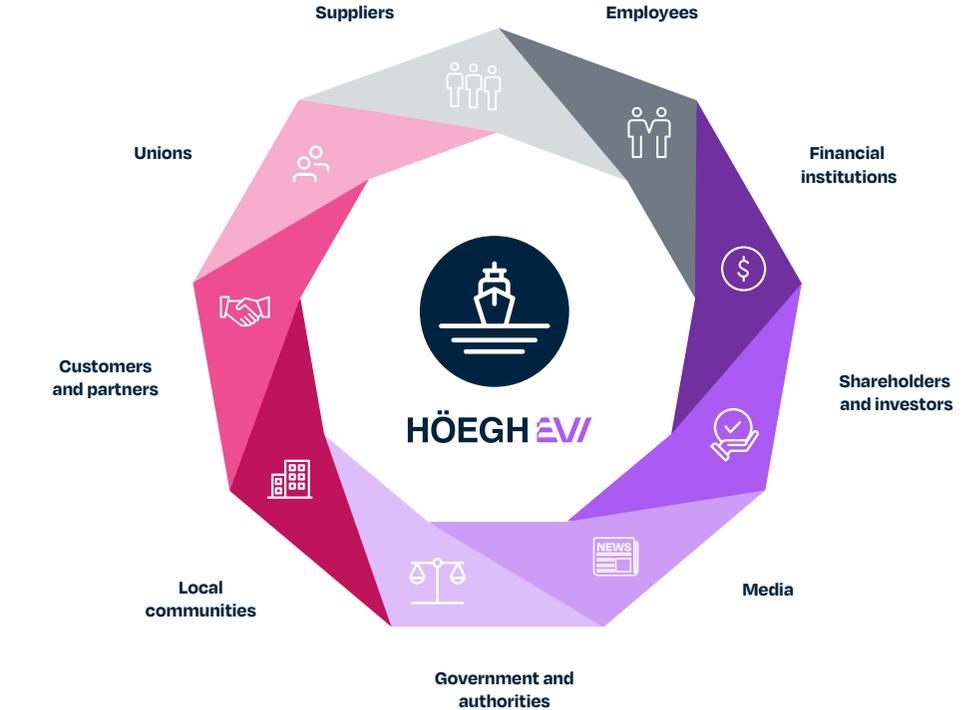
We prioritise understanding our stakeholders' sustainability concerns to ensure our targets and actions align with their interests. In 2024, we conducted interviews with six key external stakeholders to discuss environmental, social and governance aspects relevant to Höegh Evi. These discussions helped identify material sustainability matters and potential gaps.

## Customers

We have dedicated roles and procedures for initiating and maintaining dialogue with both existing and potential new customers. Customers also conduct audits (including sustainability), ensuring transparency and alignment with their goals. This ongoing dialogue helps us continually improve our service offerings and better meet sustainability expectations. We work closely with our customers to design and implement energy-efficient solutions for our vessels, driving reductions in emissions to meet our targets.

## Our employees

Our employees are central to our success. We ensure transparent communication through our intranet, all-staff meetings, engagement surveys, and structured training and safety programs. Annual strategy seminars and



internal learning days enhance operational understanding, while maritime personnel benefit from yearly conferences and regular shipboard evaluations.

We support professional growth and well-being through targeted development initiatives,

shore leave support, and a strong safety culture. Team-building and social activities foster collaboration across the organisation. Performance recognition programs, including awards and milestone acknowledgments, reinforce our commitment to excellence and employee engagement.

### Governmental and non-governmental organisations

We actively engage in dialogue with governments, regulators and NGOs. For most of our FSRUs, we have local General Managers who engage with the local communities and authorities in relation to the FSRU’s operations. In 2023, we appointed a Head of External Communications to strengthen our outreach, particularly in Europe. We engage through presentations, conferences, and educational initiatives to ensure regulatory compliance and foster strong relationships.

### Financial institutions

We maintain regular communication with financial institutions to report on our sustainability performance, including emissions management, ethical controls and transparency. Financial disclosures ensure alignment with both financial and sustainability goals, supporting governance.

### Suppliers and business partners

We ensure suppliers meet sustainability standards through a rigorous qualification process. Our Supplier Relationship Management program fosters ongoing dialogue with suppliers based on their sustainability performance (A-D). We hold regular status meetings, track progress, and collaborate on ESG ratings to improve practices, ensuring a responsible and ethical supply chain.

### Going forward

We aim to deepen engagement with key global customers to understand the sustainable innovations essential to our partnerships. We will also strengthen collaboration with suppliers on human rights issues and continue to engage with local communities to enhance mutual understanding and relationships.

Stakeholder	Engagement Methods	Purpose of Engagement	Outcomes
<b>Customers</b>	Status meetings, surveys, presentations, innovation projects, customer audits	Understand customer preferences on sustainability, collaborate on innovation to reduce GHG emissions, assess sustainability practices	Improved service offerings, stronger customer loyalty, reduced environmental impact, alignment on sustainability goals. Customers’ audits lead to enhanced transparency and trust
<b>Employees</b>	Surveys, staff meetings, goal settings and appraisals, workshops, trainings, seminars, safety programs	Enhance policies, improve working conditions, foster diversity, develop sustainability and safety skills	Stronger culture, improved engagement, and better retention
<b>Governmental and Non-Governmental Organisations</b>	Policy consultations, partnerships, joint initiatives, reporting	Ensure regulatory compliance, promote sustainable practices, and influence policy	Better compliance, stronger partnerships, and enhanced reputation
<b>Financial Institutions</b>	Meetings, financial reports, financing activities	Provide transparency, align financial and sustainability goals, meet ESG expectations	Improved trust, access to sustainable financing disclosures
<b>Suppliers and Business Partners</b>	Supplier audits, training, workshops, partnership agreements, ESG rating	Improve supply chain sustainability, ensure ethical sourcing, and reduce environmental impact	Strengthened supply chain and improved relationships with business partners
<b>Unions</b>	Meetings, labour agreements, joint committees	Protect labour rights, ensure fair wages, and address grievances	Improved labour standards and improved relations with employees
<b>Local communities and nature</b>	Outreach programs, consultations, Environmental impact assessments	Minimise environmental impact, support community development, foster biodiversity	Positive community relationships and development related to local communities
<b>Shareholders and Investors</b>	Board meetings, quarterly and annual reports, equity transactions	Board approvals, keep shareholders informed, maintain trust, attract long-term investment, ensure governance alignment	Increased confidence, sustained funding for sustainability, and better corporate governance

## 1.7 Basis for preparation of sustainability report

Since 2021, Höegh Evi has published a sustainability report that evaluates our progress and performance in relation to selected United Nations Sustainable Development Goals (SDGs). We have issued this report on a voluntary basis as a reflection of our strong commitment to transparency, accountability, and continuous improvement in sustainability.

By reporting beyond mandatory requirements, we aim to provide our stakeholders with clear and meaningful insights into how we address the environmental, social, and governance (ESG) issues most relevant to our business. It reflects our belief that long-term value creation is inherently linked to sustainable and ethical business practices.

Höegh Evi is not required to comply with the EU's Corporate Sustainability Reporting Directive (CSRD) for the 2024 reporting year. As the CSRD framework continues to evolve, we see value in observing how best practices take shape across industries and within our own sector before initiating implementation. This measured approach allows us to lay the groundwork for future compliance, enabling us to adopt a reporting strategy that is focused, effective, and aligned with emerging standards. It also enhances the comparability, relevance, and impact of our sustainability disclosures—while maintaining our commitment to transparency and continuous development.



In preparation for potential future compliance, we have taken several important steps in 2024 to strengthen our governance structures and further improve the quality and consistency of our ESG reporting. As part of this effort, we conducted a Double Materiality Assessment (DMA), which identified the ESG topics most material to Höegh Evi. The findings from this assessment now guide our sustainability strategy, target setting and actions, and shape how we engage with key stakeholders.

## Scope

Our ESG performance data is generally presented for Höegh Evi and its consolidated subsidiaries. Scope 1 emissions and energy consumption data reflect the total for each vessel—whether leased, fully owned, or owned through managed joint ventures.

Employee-related data covers permanent and temporary staff employed by Höegh Evi Ltd. and its consolidated subsidiaries. This also covers maritime personnel on vessels operated by Höegh Evi who are under direct employment or engaged through short-term rotational contracts, in line with industry practice. See the Methodology Statement on page 63 for further definitions.

## Uncertainties and estimates

Preparation of ESG performance data requires management to make estimates in some areas, which affect the reported data. Management forms its estimates based on historical experience, independent advice, external data points, in-house specialists and other information believed to be reasonable under the circumstances. To minimise risks of reporting errors in relation to ESG performance data, including areas with uncertainty, internal controls and validation processes are established.

## Forward-Looking Statements and Disclaimer

This report includes forward-looking statements, including sustainability-related targets and ambitions. These statements are subject to risks and uncertainties, and actual outcomes may differ from those expressed or implied.

While every effort has been made to ensure the accuracy and completeness of the information provided, we make no representations or warranties regarding the precision of all data, particularly where it is sourced from third parties or may be subject to change. This report is provided for informational purposes only and does not constitute legal or financial advice.





# 02

## Our Environmental Impact

- 2.1 Our Climate Impact
- 2.2 Our Pollution Impact
- 2.3 Our Biodiversity Impact
- 2.4 Our Resource Impact
- 2.5 Methodology Statement

# Our Environmental Impact

Höegh Evi operates in compliance with applicable rules and regulations. Nevertheless, we are committed to significantly reduce emissions as one of our primary targets. We strive to improve air quality, protect biodiversity, and minimise our footprint at the locations in which we operate. We continuously monitor and optimise our operations across the fleet to ensure efficiency and minimise our footprint, and we remain steadfast in our commitment to reducing our CO<sub>2</sub> emissions by 50% by 2030. This ambitious target aligns with our core value of caring for people and the planet.

## 2.1 Our Climate Impact

The global energy transition presents key opportunities for Höegh Evi to enhance market competitiveness by adopting emission reducing solutions and technologies to our vessels and transitioning to clean energy. By positioning ourself as a leader in maritime decarbonisation, we can attract environmentally conscious customers, secure sustainability-linked financing, and maintain operational resilience as global shipping and industry regulations evolve.

### Our approach

Höegh Evi addresses climate-related risks, GHG emissions, and air quality impacts through an integrated strategic and operational governance framework. Recognising these as long-term enterprise risks, mitigation strategies are embedded within both our Environmental Management and the ERM model from 2024 onward. A new policy governing the ERM model, is scheduled for implementation in 2025.

Höegh Evi's Environmental Policy provides the overarching governance for climate-related risks, air emissions management, and environmental impacts across all operations, including vessel management, terminal operations, and supply chains. It aligns with ISO 14001 and directly supports Sustainable Development Goal (SDG) 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), emphasising emissions reduction, air quality improvements, and development of clean energy infrastructure. Operational mitigation actions are embedded in our annual planning and performance cycles, guided by the EVP Clean Energy and executed in collaboration with relevant departments.

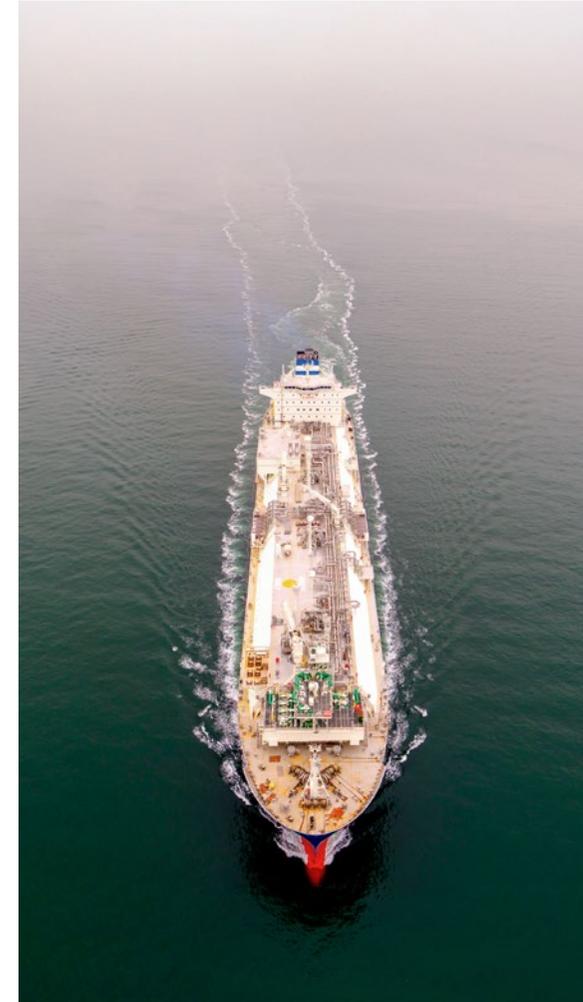
### Ship energy efficiency management plan

Operationally, climate change mitigation is driven through the Ship Energy Efficiency Management Plan (SEEMP), compliant with the International

Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI. Each vessel holds an International Energy Efficiency Certificate (IEEC), with SEEMP tailored specifically to vessel types, addressing both GHG emissions and pollutants such as CO<sub>2</sub>, nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>), particulate matter (PM), and non-methane volatile organic compounds (NMVOCs).

SEEMP operates on a continuous improvement cycle—Planning, Implementation, Monitoring, and Self-Evaluation—to enhance energy efficiency and minimise air emissions. Baseline metrics, including Boil-Off Rate (BOR) and daily energy consumption, guide performance assessments, triggering reviews and targeted interventions to ensure compliance and improvement.

Monthly performance evaluations and technical reviews inform SEEMP updates, ensuring onboard documentation and maritime personnel engagement remain robust and accountable.



## Decarbonisation strategy

Höegh Evi has established a long-term decarbonisation strategy that supports alignment with the objectives of the Paris Agreement and the ambition to achieve net-zero scope 1 CO<sub>2</sub> emissions by 2050. Central to this strategy is Höegh Evi's commitment to reducing Scope 1 CO<sub>2</sub> emissions by 50% by 2030 (from baseline 2020), alongside a specific target to bring a net-zero scope 1 CO<sub>2</sub> emissions' FSRU into operation within the same timeframe. Further, Höegh Evi aims to be the preferred service provider in the zero-emission energy value chain. These goals are embedded in our business model and underpin our efforts to prepare for tightening regulatory requirements and growing expectations from customers and financial stakeholders.

## The strategy focuses on several mutually reinforcing levers

Firstly, all vessels in the Höegh Evi fleet already operate on natural gas, currently the lowest CO<sub>2</sub>-emitting fossil fuel available for marine applications.

Secondly, we maintain one of the most modern and energy-efficient FSRU fleets in the global market. To provide an example of this, some of the

modern FSRUs have a combined loop functionality which allows the FSRU to operate with both open, combined and closed regasification loop depending on seawater temperatures. The remainder of our modern FSRUs are designed for solely open loop operation. It is preferred to operate in an open loop, as consumption is five times higher in a closed loop. Such modern design utilising the latest technology gives increased flexibility and efficiency, as well as significantly reducing GHG emissions. We have a dedicated department that monitors any new technology that can be utilised in any future newbuildings.

Thirdly, we strive to continuously improve operational efficiency. For FSRU contracts, the Charterer typically owns the LNG that is being regasified and manages key operational decisions. This includes the timing of ship-to-ship transfers, regasification of the LNG and the send-out of natural gas to local energy grids. Operational optimisation when operating as FSRU is achieved through monitoring of performance and optimising power production, cargo management and regasification processes. When operating as LNGCs, operational optimisation is achieved through proper voyage planning and hull performance. This requires close collaboration with our customers, as they retain full control over fuel selection, as well as the operational aspects of the voyage, including voyage speed and route.

Overall, such measures will improve energy efficiency and reduce fuel consumption, thereby lowering GHG emissions.

Overall, this contributes to keeping our fleet modern and efficient, as well as minimizing negative impacts on the environment. Consequently, this will enhance technical competitiveness and asset value, which may result in new or prolonged contracts for the vessels.

## Other contributors

Digitalisation plays a critical enabling role, with the Vessel Data Harvesting initiative used to track, analyse, and continuously improve fleet performance based on emissions, efficiency metrics and KPIs. Höegh Evi also ensures full compliance with the International Maritime Organisation (IMO) Data Collection System and the EU Monitoring, Reporting and Verification (MRV) scheme, which require the monitoring and annual reporting of GHG emissions from LNG carriers exceeding 5,000 gross tonnes.

As of end 2024, majority of our vessels were deployed as FSRUs. These units are then embedded within our customer's terminals. As such, collaboration with customers is essential

to identify and implement joint decarbonisation opportunities at the terminal level, particularly as we move towards our 2030 ambitions. We have developed a strategic roadmap and trajectory to apply a systematic approach to this work.

Looking forward, Höegh Evi continues to monitor emerging low-carbon technologies and assess their applicability to our fleet. Our approach to transition planning is grounded in technical feasibility, commercial viability, and partnership with our customers—ensuring that decarbonisation measures are both impactful and scalable.

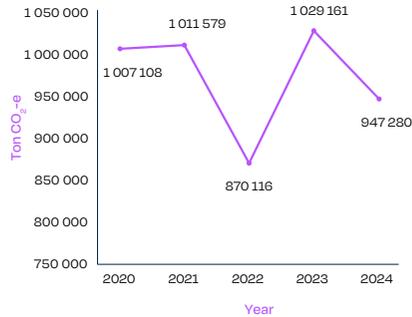
Höegh Evi is committed to advancing the global energy transition while also ensuring commercial sustainability. To this end, we are actively exploring opportunities to expand our activities into low-carbon energy vector markets by leveraging our expertise in floating terminals, liquid gas handling and marine gas transportation.

We recognise the importance of flexible transitional solutions to accommodate evolving market dynamics while reducing carbon footprint. We continue pioneering floating ammonia terminal solutions, ammonia-to-hydrogen conversion, blue hydrogen production and carbon capture and storage initiatives.

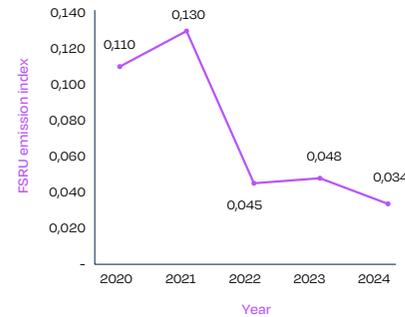
## On our way to net-zero

- **Scope 1 emissions reduction:** An 8% decrease in CO<sub>2</sub> equivalent emissions, from 1,029,161 to 947,280 tonnes due to operational efficiencies and improved asset utilisation.
- **FSRU emission index improvement:** Reduced from 0.048 in 2023 to 0.034 in 2024, indicating more efficient asset utilisation. The FSRU emission index reflects the relationship between the ton of CO<sub>2</sub> emitted from the vessel and the ton of natural gas sent out.
- **Energy efficiency enhancements:** Transition to LED lighting across the fleet and further optimisation of auxiliary power systems.
- In 2024, we implemented new proactive refrigerant management plans to phase out high Global Warming Potential (GWP) refrigerants.
- **Scope 2 emissions reductions:** 38% decrease in CO<sub>2</sub> emissions from the Oslo office, partially offset by a 10% increase in the Manila office, highlighting the need for further energy efficiency initiatives.
- **Scope 3 emissions,** consisting of emissions from transportation of goods to our worldwide fleet as well as business travel, had a slight decrease in 2024. Although the number of shipments increased by 42%, the CO<sub>2</sub> emissions only increased by 4%. This can be explained by looking at the CO<sub>2</sub> equivalent (CO<sub>2</sub>e) per tonne-kilometre. In 2023, this was reduced by 20% and in 2024 it was further reduced by 8%.

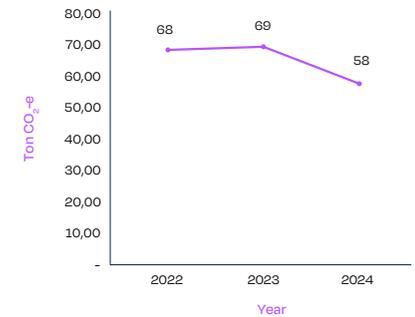
Scope 1 GHG emissions [ton CO<sub>2</sub>-e]



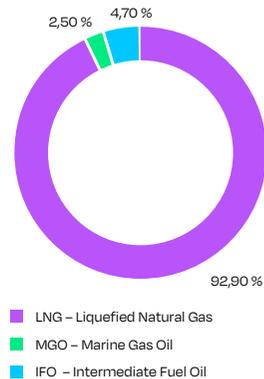
Höegh Evi's FSRU emission index [ton CO<sub>2</sub>/ton send out]



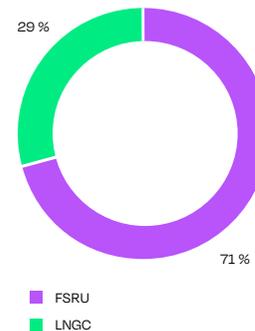
Höegh Evi's Scope 2 GHG emissions [ton CO<sub>2</sub>-e]



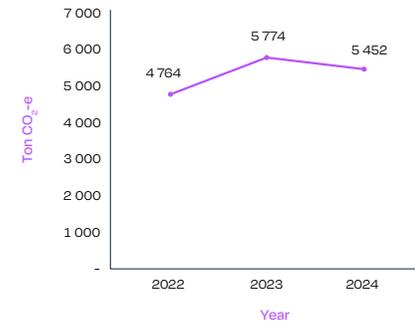
Höegh Evi CO<sub>2</sub> emissions from fuel combustion and share of fuel



Höegh Evi's total fleet CO<sub>2</sub> emissions by vessel mode 2024



Höegh Evi's Scope 3 GHG emissions [ton CO<sub>2</sub>-e]



This demonstrated that through 2024, we maintained a strong emphasis on sustainability and responsibility within our supply chain. Collaborating closely with our logistics and freight partners, we prioritised practical solutions that minimised CO<sub>2</sub> emissions, time, and costs. We recognise that our current Scope 3 emissions reporting, which includes only transportation of goods and business travel, does not yet reflect a full Scope 3 accounting. We are looking to adopt a step-by-step approach for full scope 3 reporting, prioritising the categories with the highest impact on Höegh Evi's value chain.

Considering that our FSRUs are operating at fixed locations over time, expanding our network of local suppliers per location will streamline our supply chain and minimise transportation-related emissions. This practice will continue in 2025 as we prioritise local sourcing and engage with suppliers and logistics partners to further reduce CO<sub>2</sub> emissions.

## Our Emissions and Energy Consumption:

In 2024, Höegh Evi expanded Scope 1 GHG emissions reporting to include a breakdown of methane emissions (including methane slip and venting), as well as refrigerant releases, increasing transparency in climate impact disclosures.

For full details on boundary setting, calculation methodology, emission factors, and exclusions, please refer to the Methodology Statement on page 44.

## Emissions summary 2024

	2020	2021	2022	2023	2024
<b>Scope 1 GHG emissions [ton CO<sub>2</sub>-e]</b>	<b>1 007 108</b>	<b>1 011 579</b>	<b>870 116</b>	<b>1 029 161</b>	<b>947 280</b>
Scope 1 Direct CO <sub>2</sub> emissions [ton CO <sub>2</sub> ]	930 505	931 935	798 004	946 984	835 832
Scope 1 Methane emissions incl. venting [ton CO <sub>2</sub> -e]	74 070	74 213	68 179	78 006	104 648
Scope 1 Refrigerant [ton CO <sub>2</sub> -e]	2 533	5 432	3 933	4 172	6 799
<b>Scope 2 GHG emissions* [ton CO<sub>2</sub>-e]</b>	<b>231</b>	<b>82</b>	<b>68</b>	<b>69</b>	<b>58</b>
<b>Scope 3 GHG emissions [ton CO<sub>2</sub>-e]</b>	<b>368</b>	<b>402</b>	<b>4 764</b>	<b>5 774</b>	<b>5 452</b>

\* Calculated using IEA conversion factors

## Other metrics

Energy consumption from HLNG Fleet [Gwh]	4 588	4 534	3 805	4 666	4 121
CI**	10	9	11	13	13
FSRU emission index ***	0.110	0.130	0.045	0.048	0.034

\*\* AER - Annual Efficiency Ratio (g CO<sub>2</sub>/dwt x nm)

\*\*\* Tonnes CO<sub>2</sub>/tonnes send out

## Energy intensity

	2023	2024	% N / N-1 (% change between 2023 and 2024)
Energy intensity from activities in high climate impact sectors (MWh/mill USD revenue)	9	8	(10%)
Total energy consumption from activities in high climate impact sectors	100%	100%	

## 2.2 Our Pollution Impact

We aim to have zero negative incidents impacting oceans and local ecosystems. By incorporating advanced technologies and sustainable practices, we significantly reduce key pollutants such as NO<sub>x</sub>, SO<sub>x</sub>, PM, and NMVOCs, thereby protecting human health and marine ecosystems at the locations where we operate.

### Our Approach

Höegh Evi is aware its operations may impact air and water quality. Höegh Evi addresses pollution through its Environmental Policy, as previously described, and its integrated Environmental Management System (EMS), aligned with MARPOL Annexes I, IV, and V for managing oil, sewage, and garbage. Pollution prevention is governed by the annual Environmental Focus Plan, structured around ISO 14001 principles. Senior management approves the plan, regularly reviewing vessel-specific environmental performance data against established KPIs.

The Environmental Aspect Procedure integrates regulatory compliance, stakeholder engagement, and continuous improvement. We ensure alignment with ISO 14001 and local regulatory frameworks, managing emissions, discharges, and waste.

### Mitigating Pollution where we operate

To mitigate air pollution and align with MARPOL Annex VI, Höegh Evi ensures that all vessels operate on compliant marine fuels in Environmental Critical Areas (ECAs).

Moreover, all Höegh Evi vessels are equipped to operate on liquified natural gas (LNG), which provides significantly greater emissions reductions compared to both conventional heavy fuel oil and low-sulfur fuel oil (LSFO). While LSFO reduces SO<sub>x</sub> emissions to regulatory thresholds, LNG use virtually eliminates SO<sub>x</sub> and PM, and materially reduces NO<sub>x</sub>, thereby contributing to improved air quality. In 2024, SO<sub>x</sub> emissions from the fleet declined further, driven by increased

deployment of stationary FSRUs, lower LNG prices and reduced sailing speeds, particularly for the LNG Carriers.

Höegh Evi has also advanced local air pollution mitigations through installation of Selective Catalytic Reduction (SCR) systems, which

reduce NO<sub>x</sub> and formaldehyde emissions. One FSRU commissioned and started operating its SCR in 2024, with an additional retrofit planned in 2025. Another unit already operates with SCR in place.

No moderate or serious oil spills have occurred within the past five years, reflecting consistently high operational safety standards.

### Pollution monitoring

	2020	2021	2022	2023	2024
SO <sub>x</sub> emissions (metric tons)	115	270	313	115	78

### Total Spills to Sea

Spills Category	2020	2021	2022	2023	2024
Serious	0	0	0	0	0
Moderate	0	0	0	0	0
Minor	0	1	3	1	1
<b>Total</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>

## 2.3 Our Biodiversity Impact



Höegh Evi is committed to safeguarding marine biodiversity. By prioritising biodiversity, we ensure efficient operations and regulatory compliance, in addition to protecting the environment we operate in. To promote these values, we incorporate biodiversity considerations into our operational strategies.

### Our Approach

Höegh Evi addresses biodiversity in our Environmental Policy and incorporates biodiversity management within its broader Environmental Management System, as

described in the previous chapters. In our daily operations, Höegh Evi adheres strictly to IMO Ballast Water Management regulations and implements rigorous Environmental Impact Assessments (EIAs) to identify and mitigate biodiversity risks in collaboration with customers. The implementation of anti-fouling systems on all new FSRUs since 2011 and advanced chlorination technologies, which avoids adding any chemicals, reflect Höegh Evi's proactive approach to biodiversity protection. Adherence to applicable local and international regulations and continuous improvement remain core to our environmental strategy.

### How we manage Biodiversity Conservation

Höegh Evi actively manages biodiversity risks through operational procedures and technical design. This was demonstrated in 2024, when the extensive 21-month chlorine level testing for discharge water on the FSRU Höegh Esperanza was completed. It confirmed compliance with environmental licences and no material ecological impact. No increased toxicity or environmental hazards were detected. For other locations, we continuously evaluate new chlorination and environmental technologies to reduce residual chlorine while

maintaining operational effectiveness. Our biofouling management involves rigorous hull maintenance and anti-fouling coatings compliant with the IMO Antifouling Systems Convention (2001) and the US Clean Water Act.

## 2.4 Our Resource Impact

Höegh Evi recognises its responsibility to manage resources sustainably and proactively adopt circular economy practices across its operations, notably in vessel construction, maintenance, and asset lifecycle management. Höegh Evi's operations rely on resources such as spare parts, fuels, lubricants, coatings, and consumable products critical to vessel maintenance and operations.

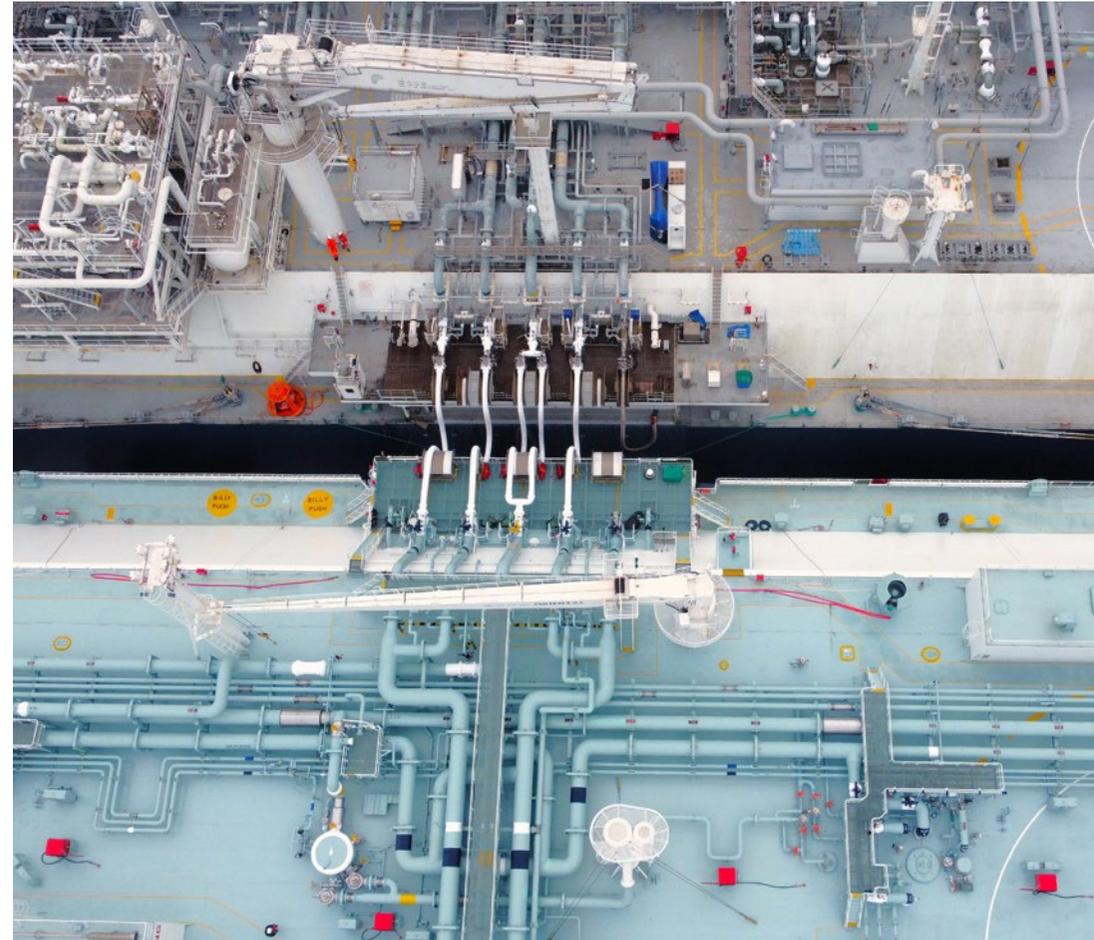
We integrate circular economic strategies throughout procurement, operations, and asset end-of-life phases to mitigate these impacts effectively.

Moreover, we continue to develop opportunities to repurpose assets for new long-term projects, such as converting LNGCs to FSRUs. This consequently results in increased flexibility and attractiveness of the asset, and likely prolonging its life compared to scrapping.

### Our Approach

All our FSRUs built after 2012 have the clean notation, a voluntary environmental class notation for ships designed, built, and operated to high environmental standards. They also carry the Recyclable Class notation, identifying and demonstrating the presence of hazardous materials on board.

Höegh Evi further governs waste and resources through three foundational policies: Operations Policy, Procurement Policy, and Ship Recycling Policy. Together, these policies guide the sustainable management of assets throughout their lifecycle, from procurement to disposal.





#### Operations Policy:

The policy establishes clear accountability within dedicated Asset Management Teams comprising the Asset Manager, the vessel's Master, and Technical Superintendent. Their joint responsibility covers financial oversight, operational safety, and asset technical readiness, respectively, ensuring compliance with legal, safety, environmental requirements, and customer satisfaction. The Operations Policy integrates with broader frameworks, including Health, Safety, and Working Environment Policy, Environmental Policy, and the Code of Conduct, ensuring comprehensive lifecycle management.

#### Procurement Policy:

The policy mandates environmental considerations in procurement decisions. Under the ISO 14001-certified EMS, Höegh Evi systematically incorporates resource efficiency and waste reduction measures into procurement, operational, and asset decommissioning procedures.

#### Ship Recycling Policy:

Although vessel recycling has not occurred since 2013 and is not expected imminently, the Ship Recycling Policy establishes robust protocols for responsible asset recycling. It explicitly prohibits environmentally harmful practices such as beaching and requires the use of recycling facilities certified by the Hong Kong Convention, contingent upon their availability. The policy ensures transparency and compliance by being integrated into contractual frameworks and communicated via internal channels.

## Our resource efficiency measures

Höegh Evi actively implements measures to optimise resource use, minimise waste, and support circular economy objectives:

- **Resource Monitoring and Waste Auditing:** Regular monitoring of material use patterns, procurement effectiveness, and waste production is embedded into operations, supported by periodic audits to ensure continuous improvement and compliance with environmental standards.
- **Inventory of Hazardous Materials (IHM):** Consistent with the Ship Recycling Policy, all vessels maintain a detailed IHM, ensuring transparency of hazardous materials throughout their operational lifecycle. Rigorous supplier assessments and recycling facility evaluations further guarantee that potential future recycling activities comply with industry-leading environmental and safety benchmarks.
- **Component Lifespan Extension and Circular Procurement:** Initiatives to prolong the service life of vessel components through enhanced maintenance schedules and circular procurement—prioritising refurbishment and reuse over disposal—are systematically pursued to reduce resource consumption and waste generation.

## Waste Management in focus

Managing waste effectively is critical to realising Höegh Evi's circular economy ambitions. In 2024, it installed food digesters and garbage shredders on additional FSRUs, greywater reduction technologies, rolled out reusable drinking bottles, and eliminated unnecessary plastic waste streams. In 2025, we plan to install a bilge evaporator on at least one FSRU and further optimise waste segregation and recycling processes.

Furthermore, we will continue to take steps to enhance recycling rates, improve waste segregation, and reduce environmental impacts:

- Increasing recycling percentages of generated waste.
- Minimising reliance on single-use products and materials onboard vessels.
- Strengthening collaborations with certified waste management and recycling providers, ensuring robust compliance with best environmental disposal practices.

IT equipment disposal is managed in alignment with the NIST (National Institute of Standards and Technology) cybersecurity framework and relevant e-waste environmental standards.

ISO 27001-certified vendors are contracted to ensure secure handling of data and compliance with best practices in resource recovery.

## The importance of responsible procurement

Höegh Evi is continuing the efforts to ensure responsible procurement, including refining procurement and logistics processes to reduce resource consumption, streamline material flows, and minimise hazardous substance accumulation, without compromising operational efficiency or safety standards.



# 2.5 Methodology Statement

Reliable data is key to accurate reporting. Our vessels report fuel consumption and all other relevant metrics through a digitalised reporting tool on a daily, monthly or per voyage basis. Data quality is ensured through regular verification of these reported figures.

Fleet fuel consumption figures are based on flow meter readings, and the reported figures are further used for conversion to the reported parameters in the Sustainability Report (Scope 1 emissions, energy consumption, energy efficiency indexes).

Emission factors for the various types of fuels are taken from the Fourth IMO GHG Study 2020.

Energy consumption is derived by using reported fuel consumption figures and energy conversion factors from DEFRA (Department for Environment Food & Rural Affairs, UK).

$CO_2 \text{ emissions} = \text{fuel consumed (ton)} \times \text{relevant conversion factor} + \text{vented volumes in } CO_2e$

The reported  $CO_2$  equivalents emissions include estimated vented volumes from gas freeing operations and tank pressure control, methane slips and refrigerant emissions. The vented volumes are measured via flow meter and reported at the time of occurrence. The reported vented volumes are converted from methane to  $CO_2$  equivalents using the Methane 100-year Global Warming Potential of 28.

Methane slips from LNG burned in the vessel engines and other consumers are calculated using emission factors.

Fuel type	Methane Emission Factor (g CH4/kg fuel)
HFO	0,05
MDO	0,045
LNG	8.265 (mean value between 5.31 and 11.22 from IMO GHG 4 Table 53)

Refrigerant emissions are measured as the refilled/recharged amounts in kg multiplied by the Global Warming Potential for the specific refrigerant.

$SOx \text{ emissions} = \text{fuel consumed (ton)} \times \text{relevant conversion factor}$   
 $gSOx = g_{fuel} * 2 * 0.97753 * \text{fuel sulfur fraction}$

$\text{Energy consumption} = \text{fuel consumed (tons)} \times \text{relevant conversion factor}$

$CII = \text{annual } CO_2 \text{ emissions divided by design deadweight (MT) of the vessels multiplied by distance travelled (nm)}$   
 $[g CO_2 / (MT dwt \times nm)]$

$FSRU \text{ emission Index} = \text{annual } CO_2 \text{ emissions divided by annual delivered natural gas}$   
 $[CO_2 \text{ (ton)} / NG \text{ send-out (ton)}]$

An aerial photograph of a waterfront plaza. The plaza is paved with light-colored stone tiles and is surrounded by water. Several people are walking or sitting on the plaza. A swan is visible in the water near the edge of the plaza. The scene is captured during the day, with long shadows cast across the pavement.

# 03

## Our Social Impact

- 3.1 Our talented people
- 3.2 Sustainable supply chain management
- 3.3 Local communities
- 3.4 Methodology statement

## 3.1 Our talented people

At Höegh Evi, we take great pride in our maritime and onshore teams which are the driving force behind our success. Our approach to workforce engagement is simple: we foster a safe and healthy environment, offer fair pay and meaningful career development, and nurture a culture where every voice is heard and respected. This year, we've strengthened these commitments even further, ensuring our people feel genuinely supported, valued, and empowered to thrive.



## Maritime Health and Safety

At Höegh Evi, safety is a core value and an essential part of how we operate. We are committed to achieving zero harm to people and the environment, based on the principle that all incidents are preventable. Our maritime personnel work in high-risk environments, where they may face hazards such as LNG and high-pressure gas handling, severe weather conditions, physically demanding tasks, and the psychological strain of extended sea rotations.

While we have a strong safety record, these conditions require constant attention and awareness. Left unmanaged, risks can have significant consequences. A strong safety culture is therefore critical for safeguarding our people and ensuring sustainable operations.

Our Occupational Health, Safety, and Environment (OHSE) Policy applies uniformly across all operations—both onshore and onboard the vessels—and is aligned with the ISO 45001 standard. Implementation is further supported by internal audits, compliance monitoring, and continuous communication, ensuring that safety remains a shared responsibility throughout the organisation.

Contractors and suppliers are held to the same high safety standards through our Supplier Code of Conduct and procurement processes.

Our OHS management system covers all personnel on board—including employees, visitors, customers, and external service providers—and complies with international maritime regulations, with all vessel operations certified under the IMO framework.

Open communication is central to our safety approach. We encourage all employees to report hazards and concerns, knowing that transparency leads to better prevention. Our maritime personnel are trained in safety protocols, environmental compliance, and hazard prevention, and play an active role in improving working conditions and HSEQ performance onboard.

Clear accountability is embedded in our Code of Conduct, which outlines reporting responsibilities across all levels of the organisation. Managers are expected to promote compliance and create an environment where employees are empowered to speak up and act on safety concerns.

Health and safety performance is tied to individual accountability through our performance management system. Compliance with safety standards directly influences evaluations. Employees are equipped with Tool Box Talk cards, enabling them to STOP any operation if unsafe conditions are identified—a critical measure in preventing incidents and



strengthening safety awareness. Reporting is followed up promptly, reinforcing a culture of responsibility and continuous learning.

Our Safer Together program, launched in 2023, continues to drive this culture forward. It promotes shared accountability and embeds a safety-first mindset throughout the organisation.

We actively prioritise our employees' welfare. We provide targeted health resources for all maritime personnel, including mandatory annual medical checks at certified clinics, 24/7 access to telemedicine, onboard gym facilities, dedicated wellbeing areas and welfare budget for each vessel. Crew rotations are carefully managed to align with safety, health, and operational efficiency requirements, reducing fatigue and supporting long-term resilience. This comprehensive approach aims to provide our maritime personnel with the necessary resources and opportunities to maintain their physical and mental well-being while being onboard the vessels.

#### Occupational Health and Safety onshore

At Höegh Evi, we maintain robust Occupational Health and Safety (OHS) management systems across all our global office locations. These systems are tailored to local conditions and



are supported by office-specific handbooks developed in line with national health, safety, and working environment regulations. Compliance is monitored and verified annually to ensure that our practices meet or exceed legal and internal standards.

Our OHS management systems are generally certified in accordance with ISO 45001, reflecting our commitment to international best practices. In our two largest offices—Oslo and Manila—we have established dedicated working environment committees. These committees play a key role in promoting employee health, safety, and welfare, and serve as an accessible forum for staff to raise concerns, suggest improvements, or report incidents. Employees are actively encouraged to engage in health and safety efforts by participating in safety dialogues, reporting hazards, and contributing to ongoing improvements.

We view OHS as a shared responsibility and part of a continuous improvement process. Risk assessments are carried out routinely, and corrective actions are implemented to address any identified issues. In addition, feedback from staff and committee discussions informs updates on policies and procedures. Through these efforts, Höegh Evi ensures that all onshore employees work in a safe, healthy, and supportive environment—fully aligned with our zero-harm ambition.

### Health and Safety Management System (HMS) Coverage

	Maritime Personnel		
	Male	Female	Total
Covered Employees	698	23	721
Number of Employees	698	23	721
<b>Coverage rate</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

### Safer Together – Strengthening Höegh Evi’s Safety Culture

Höegh Evi’s Safer Together program is a structured initiative designed to enhance safety culture maturity levels, improve fleet-wide safety performance, and foster a more proactive approach to workplace safety. The program consists of eight Safety Leadership Behaviours (SLB), with each module focusing on key safety principles for approximately 12 weeks.

Key components of the programme include:

- Interactive learning through mobile applications, featuring simulations and quizzes.
- Team-based discussions to reflect on safety learnings and develop actionable improvements.
- Pre-, mid-, and post-programme safety culture surveys to assess impact and progress.

As of late 2024, three modules—**CARE, TRUST, and OPENNESS**—have been completed, with the fourth, LEARN, currently in progress. The TRUST module achieved the highest participation rate, with 95% completion across both onshore and maritime personnel.

One of the most tangible outcomes of Safer Together has been an increase in incident reporting, particularly for non-conformities captured in our Bassnet system. This shift reflects a growing sense of ownership and accountability among employees, reinforcing a culture where safety concerns are identified and addressed proactively. With four modules remaining, Höegh Evi will continue monitoring behavioural progress and conducting final assessments to measure the long-term impact of the program

### Health and Safety Indicators

	2020	2021	2022	2023	2024	Target Values
Fatalities	0.00	0.00	0.00	0.00	0.00	0
LTIF	0.29	0.63	0.00	0.26	0.00	<0.7
TRCF	2.00	1.83	1.40	1.03	1.30	<2

## Working conditions

Höegh Evi is fully committed to ensuring fair, safe, and equitable working conditions, recognising them as fundamental to both employee wellbeing and the long-term success of our organisation. Operating in a complex maritime sector, we take a structured approach to workforce management, aligning with international labour standards and ensuring both maritime and onshore personnel are employed with fair contracts, with access to competitive pay and development opportunities. Through regular engagement, leadership training, and performance management, we continuously strengthen our ability to attract, retain, and grow talent. By embedding working conditions into our sustainability strategy, we aim to foster a skilled, motivated, and resilient workforce.

In 2024, the appointment of Geneviève Lukenda-Lund as Chief People Officer marked a key step in aligning human capital strategies with our sustainability goals. Her focus on leadership development, workforce engagement, and diversity, equity, and inclusion is expected to drive further progress in workplace safety, employee wellbeing, and continuous improvement.

### Our approach

Höegh Evi manages workforce-related impacts through a comprehensive policy framework and structured management practices that promote fair, safe, and equitable working conditions. These policies apply to all employees—onshore and offshore—and extend to relevant supply chain partners.

At the core is our People Policy, which governs human resources management and workforce development. Overseen by the Chief People Officer, the policy aligns with ILO Conventions, the Norwegian Working Environment Act, GDPR, and other labour regulations. It covers the full employee lifecycle—from recruitment and development to restructuring—ensuring that employee wellbeing is integrated into business objectives. The policy is reinforced through training and internal communications with Höegh Evi employees and representatives.

Our Code of Conduct further affirms our commitment to fair working conditions, non-discrimination, and collective bargaining, in line with the UN Guiding Principles on Business and Human Rights, ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises. These standards apply across the organisation,



*Geneviève Lukenda-Lund our Chief People Officer together with Höegh Evi team during the launch of the ammonia-to-hydrogen cracker pilot in Stord, Norway, 24th April 2025. Photo: Sustainable Energy*

including contract workers, and are embedded in our risk monitoring practices—such as employee surveys, compliance reviews, and structured feedback loops.

We bring our commitments to life through targeted initiatives, including safety programs, leadership development, diversity and inclusion efforts, and pay equity reviews. In 2024, female representation in maritime roles increased by 40%, reaching 3.2%, marking meaningful progress toward our goal of 10% by 2030.

We also raised the proportion of women in onshore leadership to 30%, with continued momentum toward our target of 40% by 2030. This progress is supported by initiatives such as talent development programs, internal mentorship, and partnerships with organisations like WISTA, all aimed at building a more inclusive and balanced workforce. To ensure continuous improvement, we track performance through KPIs such as retention, safety, and diversity metrics.

The 2024 employee engagement survey included expanded questions on sustainability, helping shape leadership and career development initiatives. Engagement is further supported by regular consultations with employees and their representatives, including quarterly meetings of the Work Environment Committees in Oslo and Manila.

**It is Safe to Speak Up at Höegh Evi!**

An integral part of our workforce management approach is ensuring that employees have trusted, accessible channels to raise concerns. These include the chain of commands, environment committees, employee representatives, and direct contact with HR or management. When anonymity or independence is preferred, employees can use the externally

managed SpeakUp® tool. All reports are handled following the Speak Up and Investigations Procedure, which guarantees impartial review, protection against retaliation and appropriate resolution. The Speak Up Tool is also made accessible for our external parties such as our business partners and stakeholders in our local communities, through our website. In 2024, no major non-compliance reports were raised in the SpeakUp® tool.

In line with the OECD Guidelines for Multinational Enterprises, when Höegh Evi identifies that it has caused or contributed to an adverse impact, we take appropriate remedial action—such as policy revisions or management interventions. Reports submitted through our SpeakUp® line play a critical role in this process. All concerns are handled confidentially, assessed promptly, and addressed fairly. The effectiveness of corrective

measures is evaluated through stakeholder engagement, employee feedback, and structured follow-up, reinforcing our commitment to responsible business conduct and continuous improvement.

Regular awareness campaigns, policy communications, and leadership seminars ensure employees are informed about these mechanisms. In the 2024 engagement survey, 87% of respondents indicated they feel safe to speak up—demonstrating a strong level of trust in our reporting channels. To reinforce this culture of openness and accountability, ongoing evaluations—such as the upcoming 2025 Compliance Survey—support our commitment to maintaining a transparent, fair, and responsive work environment.

**Employee Engagement Survey**

Höegh Evi’s 2024 Employee Engagement Survey provided valuable insights into workforce sentiment, helping us refine our approach to leadership, career development, and workplace culture. Conducted in partnership with Willis Towers Watson, the survey reached 255 employees, including global office staff and nominated fleet representatives, ensuring a broad and representative perspective.

This year, Höegh Evi introduced new sustainability-related questions, allowing employees to provide direct feedback on how we can further align our workforce initiatives with broader ESG commitments. The results, presented at the Workers’ Council and All-Staff Meetings, informed several key action points, including:

- Enhancing leadership development with expanded training programmes.
- Strengthening career development conversations to support professional growth.
- Encouraging one-on-one dialogue between leaders and employees to foster engagement.

**Work-life Balance Metrics**

	Onshore Employees			Offshore Employees		
	Male	Female	Total	Male	Female	Total
Number of Employees	112	88	200	5	0	5
Employees with family-related leave entitlement	112	88	200	5	0	5
Employees that took family-related leave	8	6	14	0	0	0
% of Employees with family-related leave entitlement	100 %	100 %	100 %	100 %	0 %	100 %
Utilization rate of family-related leaves among employees	7 %	7 %	7 %	0 %	0 %	0 %

\*data is as of December 31, 2024



## Advancing Diversity and Inclusion at Höegh Evi

At Höegh Evi, we recognise diversity and inclusion as not just a moral imperative but also strategic priorities that drive business success. In 2024, we took significant steps to strengthen our DEI efforts, including:

- New anti-discrimination commitments in our Code of Conduct, explicitly prohibiting hate speech, racial slurs, harassment, and intimidation in the workplace.
- Enhanced DEI leadership focus, with the CPO spearheading inclusive recruitment, career advancement, and retention strategies.
- Continued partnerships with Women’s International Shipping & Trading Association to support female professionals in the maritime industry.
- Strengthened policies on workplace equity, ensuring that all employees, regardless of race, ethnicity, gender, or background, have equal access to growth opportunities.
- Pay equity reviews, with structured benchmarking against market rates to eliminate unjustified gender or demographic pay gaps.

With 40% female leadership (onshore) and 10% female maritime personnel by 2030 as our long-term target, we remain committed to fostering a workplace where diverse talent thrives.

### Diversity Metrics

#### Gender distribution - leadership

	Board of Directors	Senior Management Team	Leaders reporting to Senior Management	Department Managers	Total	Percentage
Male	6	6	21	14	47	70 %
Female	1	2	8	9	20	30 %
<b>Grand Total</b>	<b>7</b>	<b>8</b>	<b>29</b>	<b>23</b>	<b>67</b>	<b>100 %</b>

#### Gender distribution - employees

	Onshore Employees	Offshore Employees	Total	Percentage
Male	112	698	810	88 %
Female	88	23	111	12 %
<b>Grand Total</b>	<b>200</b>	<b>721</b>	<b>921</b>	<b>100 %</b>

#### Age distribution - employees

	Onshore Employees	Offshore Employees	Total	Percentage
Under 30 years old	28	166	194	21 %
30 - 50 years old	129	464	593	64 %
Over 50 years old	43	91	134	15 %
<b>Grand Total</b>	<b>200</b>	<b>721</b>	<b>921</b>	<b>100 %</b>

Mary Jean Maquiling, Electro Technical Officer (ETO) onboard the FSRU Independence

## Onshore Organisational Count

	Norway (Oslo Office)	Philippines (Manila Office)	Other Offices	TOTAL
<b>Permanent Employees</b>	<b>104</b>	<b>59</b>	<b>37</b>	<b>200</b>
Male	70	20	22	112
Female	34	39	15	88
<b>Temporary Employees</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>4</b>
Male	0	1	1	2
Female	2	0	0	2
<b>Third-Party Consultants</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>
Male	0	1	0	1
Female	0	1	0	1
<b>Grand Total</b>	<b>106</b>	<b>62</b>	<b>38</b>	<b>206</b>

## Retention rate

	2023	2024
Onshore employees	91,91 %	93,92 %
Maritime personnel - Junior officers	96,20 %	97,00 %
Maritime personnel - Senior officers	97,80 %	98,40 %
<b>Maritime personnel - Total</b>	<b>96,80 %</b>	<b>97,50 %</b>

## Maritime Personnel Count

	TOTAL
<b>Nationality</b>	
Croatian	156
Indonesian	67
Latvian	29
Filipino	415
Nordic	5
American	2
Colombian	5
Jamaican	16
Indian	1
French	4
Brazilian	21
<b>Grand Total</b>	<b>721</b>

### Building Skills for operational excellence – Training and Development at Höegh Evi

We are committed to creating a dynamic and supportive work environment where employees have access to meaningful development opportunities. Our approach is anchored in a structured performance process that connects individual goals with the company’s broader strategic objectives. Each year, employees set personal development goals, which are reviewed and refined through regular check-ins, mid-year reviews, and annual performance appraisals. This ensures ongoing alignment and growth. Our goal is to empower every team



■ Höegh Evi target setting      ■ Employee mid-year review  
■ Employee individual goal setting      ■ Employee year-end review

member with the knowledge, tools, and support they need to thrive in their roles—and to grow their careers. By investing in our people, we strengthen both individual capability and the collective performance of our organisation.

### Excellence in Maritime Competence

Strong maritime competence is essential to ensure safety, reduce operational risk, and improve operational efficiency.

At Höegh Evi, we follow a structured training matrix covering mandatory, supplementary, and value-adding courses for each onboard role. This ensures consistent standards and supports internal career development, with employee performance, experience, and feedback closely monitored.

Our approach goes beyond technical skills, emphasizing soft skills and personal growth. Training progress is closely monitored, while annual maritime officers’ conferences promote knowledge sharing and continuous improvement.

In 2023, we launched a specialised training initiative designed for junior officers preparing for assignments aboard FSRUs. This comprehensive program was carefully structured to equip participants with in-depth knowledge of the technical and operational

aspects of FSRUs for tank system design and safety, LNG and high-pressure gas handling and ship-to-ship (STS) operations. By the end of the year, 30 officers had successfully completed the program, significantly strengthening their capabilities in FSRU operations.

To further support professional development and ensure consistent quality standards, we introduced the FSRU Operations Service Record Book in 2024. This tool provides a structured framework for documenting and validating the experience and competencies

gained by officers in real-world FSRU operations. It plays a vital role in:

- Ensuring critical operational experience is systematically recorded
- Supporting continuous learning and skill development
- Enhancing quality assurance in officer training

Currently, 50 officers are actively using the record book, steadily advancing their expertise and contributing to a more proficient and capable FSRU workforce.



## Maritime Trainee Program

Run by the Norwegian Shipowners' Association, the 18-month Maritime Trainee Program combines practical experience at leading companies with academic sessions in Norway, Singapore and London. It targets candidates with master's degrees in maritime, technology, economics, engineering or IT.

At Høegh Evi, trainees gain exposure across our operations, including onboard assignments and work in global offices. For 2024–25, two trainees were placed in the Maintenance and Performance Optimisation and IT departments, respectively.

For onshore personnel, investing in continuous learning is fundamental to Høegh Evi's commitment to long-term workforce resilience and career mobility. In 2024, we expanded our training and skills development initiatives focusing on:

- **Increased training hours**, with employees in Oslo and Manila having an annual average of 19 hours.
- **Leadership development programs**, enhancing managerial capabilities through structured training sessions.
- **Technical upskilling**, ensuring that employees across onshore and maritime operations stay ahead of industry advancements.
- **Career development planning**, incorporating a stronger emphasis on individual career paths in performance reviews.
- **1:1 coaching and mentorship**, encouraging direct leadership engagement to guide professional growth.



**Sailing for sustainability** Høegh Evi Team - Winner of X-41od Class - Nor-shipping Cup 2025 - Photo: Trond Teigen/ SailLogic

## 3.2 Sustainable supply chain management

### Our approach

At Höegh Evi, we are committed to ensuring that the principles of fairness, human rights, and responsible business conduct extend beyond our own operations into our global supply chain. Our approach to sustainability prioritises DEI, fair working conditions, and the elimination of forced and child labour. Through rigorous due diligence, supplier engagement, and compliance with internationally recognised standards, we aim to drive positive change across the shipping industry and its value chain.

### Our Supplier Code of Conduct

In 2024, Höegh Evi updated its Supplier Code of Conduct (SCoC) to better reflect the ethical, social, and environmental standards we expect from all suppliers, subcontractors,

and business partners. This update was based on a gap assessment conducted by EcoVadis, which compared our existing SCoC with their established methodology based on industry standards and best practices. The SCoC requires them to comply with anti-corruption laws, labour and safety regulations, and sustainability principles. It adheres to the Universal Declaration of Human Rights (UDHR) and the International Labour Organisations fundamental conventions (ILO). It is founded on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, reinforcing Höegh Evi's commitment to fair employment, human rights, and environmental responsibility. The SCoC bans forced and child labour, prohibits discrimination, and demands respect for freedom of association and safe working conditions among value chain workers. Höegh Evi enforces and monitors compliance of the SCoC through audits, due diligence, and mandatory training, and takes corrective



action—including contract termination—when necessary. The company publishes the SCoC and integrates it into procurement, onboarding, and sustainability reporting to ensure suppliers understand and meet its standards.

### Due Diligence for Business partners

Höegh Evi performs comprehensive compliance reviews before onboarding new business partners to identify risks like financial instability, bribery, corruption, legal issues, and unethical practices that could harm our reputation and operations. The Legal and Compliance team conducts due diligence reviews to ensure that partners align with our commitment to ethical conduct, thereby protecting our reputation and fostering stakeholder trust. This is part of the third-party risk assessment process where business partners are evaluated based on defined risk criteria prior to onboarding.

These criteria include the business partner's jurisdiction, industry, transaction value and nature, legal status, and the screening results of the company and its key related parties. The results of these assessments are crucial for the approval of new business partners and are continuously monitored to maintain compliance.

The Legal and Compliance team utilises an integrated platform for due diligence reviews. This recognised third party software platform combines data and technology to streamline onboarding and integrity checks, running entities and individuals through automated, auditable risk assessments. Powered by Orbis and GRID databases, it provides extensive information on corporate structures, beneficial owners, adverse media, sanctions, watchlists, and politically exposed persons (PEPs).

## Advancing ESG Risk Assessment Across our Value Chain

In 2024, Höegh Evi took a significant step forward in our sustainability journey by implementing an ESG risk assessment platform. This powerful tool helps us:

- Standardise ESG assessments across our supplier network
- Streamline data collection from business partners
- Enhance compliance monitoring throughout our value chain

Through this platform, we can consistently evaluate suppliers based on key ESG criteria—ensuring they align with our sustainability values.

### The platform enables us to:

- **Identify and Mitigate Risks**  
We assess ESG risks early in the partnership process, allowing us to proactively address concerns and implement preventive measures.
- **Enhance Transparency**  
The platform provides a clear, consistent framework for evaluating ESG practices, building trust and accountability with our partners.
- **Promote Sustainable Practices**  
By encouraging high ESG standards, we support responsible business conduct and contribute to global sustainability goals.

## The ESG Assessment Framework

Our ESG evaluations, through the ESG platform, are based on internationally recognised standards and grouped into four key themes, covering 21 sustainability criteria:

- 1. Environmental Impact**  
We assess how partners manage emissions, waste, and natural resources.
- 2. Social Responsibility**  
This includes labour practices, human rights, and community engagement, aligned with ILO conventions and UN Guiding Principles.
- 3. Ethical Governance**  
We evaluate governance structures for integrity, transparency, and compliance with the UN Global Compact and ISO 26000.
- 4. Sustainable Procurement**  
We ensure responsible sourcing practices, guided by the CERES Roadmap and GRI standards.

## 21 Sustainability Criteria

Environment 	Labour & Human Rights 	Ethics 
<b>Operations</b> <ul style="list-style-type: none"> <li>• Energy Consumption &amp; CHGs</li> <li>• Water</li> <li>• Biodiversity</li> <li>• Air Pollution</li> <li>• Materials, Chemicals &amp; Waste</li> </ul>	<b>Human Resources</b> <ul style="list-style-type: none"> <li>• Employee Health &amp; Safety</li> <li>• Working Conditions</li> <li>• Social Dialogue</li> <li>• Career Management &amp; Training</li> </ul>	<ul style="list-style-type: none"> <li>• Corruption</li> <li>• Anticompetitive Practices</li> <li>• Responsible Information Management</li> </ul>
<b>Products</b> <ul style="list-style-type: none"> <li>• Product Use</li> <li>• Product End-of-Life</li> <li>• Customer Health &amp; Safety</li> <li>• Environmental Services &amp; Advocacy</li> </ul>	<b>Human Rights</b> <ul style="list-style-type: none"> <li>• Child Labour, Forced Labour &amp; Human Trafficking</li> <li>• Diversity, Equity &amp; Inclusion</li> <li>• External Stakeholder Human Rights</li> </ul>	<b>Sustainable Procurement</b> <ul style="list-style-type: none"> <li>• Supplier Environmental Practices</li> <li>• Supplier Social Practices</li> </ul>



## Suppliers' ESG performance: 2024 Progress and What's Next

In our first wave of implementation of Ecovadis, we onboarded and assessed 68 suppliers for ESG performance. These assessments revealed areas for improvement, and we are working closely with our partners to develop corrective action plans that address these gaps.

Looking ahead to 2025, we're expanding our efforts by onboarding more suppliers and deepening our ESG integration. To support this growth, we've developed a strategic roadmap that includes:

- 1. Enhanced Training Programs**  
Providing suppliers with the tools and knowledge to meet ESG expectations.
- 2. Regular Monitoring and Feedback**  
Implementing systems to track progress and support continuous improvement.
- 3. Collaboration and Support**  
Creating a space for sharing best practices and addressing challenges together.
- 4. Transparent Reporting**  
Keeping stakeholders informed with clear, honest updates on our progress.

By embedding the ESG risk assessment into our supplier management and due diligence processes, we're not just improving compliance — we're building a more transparent, responsible, and sustainable value chain.

## Supplier audits

Conducting audits of our suppliers is crucial to ensure compliance with our sustainability standards and to maintain the integrity of our supply chain. In 2024, Höegh Evi audited 22 suppliers, in addition to 13 audits conducted by Incentra, a purchasing organisation that negotiates agreements and performs audits on behalf of its 41 shipowner members. These audits evaluated and addressed specific human rights concerns, HSEQ standards and supplier ESG performance based on the applicable contractual standards. The audit selection is based on supplier location and annual risk assessments, considering spend, transaction volume, CPI, and human rights indices. The frequency of the Incentra suppliers' audits is executed periodically, either every four months or annually, depending on the criticality and risks. Supplier compliance is monitored through announced and unannounced audits, corrective action plans (CAPs) and follow-up inspections. A review is ongoing to assess the feasibility of framework agreements with global union federations, supporting structured engagement on labour rights, worker representation and collective bargaining.

## Engaging with Value Chain Workers

Höegh Evi engages with value chain workers through a structured due diligence process that incorporates supplier assessments, audits and direct communication mechanisms.

Engagement takes place through business partners, supplier representatives and third-party intermediaries, following the standards outlined in the SCoC. Supplier engagement responsibilities are assigned to Contract Managers, Category Managers and Crew Managers, who oversee interactions with suppliers and intermediaries. Engagement occurs during supplier onboarding, contract negotiations, performance assessments and incident resolution processes. High-risk suppliers in shipbuilding, class renewals and potentially ship recycling, and outsourced services undergo enhanced scrutiny, with targeted assessments focusing on labour conditions, health and safety and human rights.

## Transparency and reporting

Transparency is fundamental to building trust with our stakeholders—including employees, business partners, and local communities. At Höegh Evi, we are committed to open communication and full compliance with relevant legislation.

Our subsidiaries operate under a range of legal frameworks, including the UK Modern Slavery Act and the Norwegian Transparency Act. There were no known or suspected human rights violations reported in 2024.

We are open about the steps we take to uphold ethical and responsible business practices. Our commitments are reflected in publicly available documents such as our Modern Slavery Statement (UK) and Transparency Act Report (Norway), both accessible on our website.



## 3.3 Local Communities

Höegh Evi recognises its responsibility to respect human rights, engage transparently with local communities, and mitigate social and environmental impacts associated with its operations. Whether through our FSRUs, infrastructure projects, or local partnerships, we are committed to ensuring that communities are informed, involved, and protected from adverse effects.

### Our approach

Höegh Evi integrates local community engagement into its broader sustainability and environmental management framework. Our Environmental Policy outlines our commitment to managing social and environmental risks, particularly in coastal and port communities affected by LNG operations. This policy applies to all activities with direct or indirect local impact—including vessel traffic, LNG terminals, and procurement—and is overseen by the EVP Clean Energy, with support from sustainability and community relations teams.

Engagement with local communities is conducted in close collaboration with customers, who typically lead permitting and site selection processes for FSRU projects. We contribute operational input during Environmental and Social Impact Assessments (EISAs), and participate in public consultations, community meetings, and regulatory dialogues to ensure local expectations are considered in planning and operations. Special attention is given to vulnerable groups, such as coastal fisher communities, with follow-up actions taken as needed. It should be noted that the majority of the FSRU terminal locations are within industrial port areas, where various industrial activities are already present. How the area is categorised and thus regulated locally will impact environmental assessments and results.

To help mitigate any local impacts, we work with stakeholders to reduce disturbances like noise and light pollution and support compliance with environmental and social regulations, if and where relevant. We also



Maritime personnel attending the "Le Havre Urban trail" event in Le Havre, France

contribute to community wellbeing through long-term support initiatives, including our ongoing partnership with SOS Children's Villages in the Philippines, reflecting the vital role of Filipino maritime personnel.

As of the end of 2024, Höegh Evi owned and operated nine FSRUs and three LNG carriers across global locations. Each new FSRU contract involves the formation of a dedicated project team responsible for managing environmental risks and preventing harm during project setup and operation. Though we are not always involved in early-stage site selection, we

collaborate with customers and regulators to ensure best practices are followed. As we grow our involvement in terminal infrastructure and early-stage development, our role in managing community impacts may expand. Any future responsibilities will be managed in line with our policies and our commitment to responsible, transparent engagement.

Our actions are evaluated through regulatory audits, stakeholder feedback, and operational performance reviews to ensure continued alignment with community expectations and industry standards.

## FEATURED ARTICLE

# Höegh Evi and SOS Children's Villages Pilipinas: Giving Hope a Home

Höegh Evi is aware that the social impact we can provide is a vital part of our legacy - and our responsibility. A longstanding partnership with SOS Children's Villages Pilipinas has developed into a meaningful relationship and continues to shape brighter futures for children across the Philippines.

## SOS Children's Villages Pilipinas

SOS Children's Villages Pilipinas is a non-profit organisation dedicated to providing a nurturing and safe environment for children who have lost parental care or are at risk of losing it. Established in the Philippines, this organisation operates eight villages across the country, where children receive comprehensive care, including education, healthcare, and psychological support.

Children who once faced abandonment and neglect now live in stable, nurturing environments through the help of company partnership, sponsorships and personal donations. SOS Children's Villages offers a Family-Like Care program, which provides

long-term homes for children. Each SOS family house accommodates 4–10 children of varying ages, cared for by an SOS parent in a setting that mirrors a traditional family. Beyond the children, the partnership also uplifts surrounding communities through their Family Strengthening Program. They extend livelihood assistance to struggling families to prevent child abandonment, helping them become self-reliant.

The organisation also advocates for child rights and works closely with local communities and government agencies to create sustainable solutions for child welfare. Their mission is to ensure that every child can grow up in a loving and supportive family environment, where their rights are protected, and their potential is nurtured.



From the left: Atty. Karl Louie Fajardo (Director, Fund Development and Communications, SOS Children's Village Pilipinas), Ramon Cualoping (2024 National Director, SOS Children's Villages Pilipinas), Geneviève Lukenda-Lund (CPO, Höegh Evi), and Willard Mosquito (General Manager, Höegh ROHQ) at the MOA signing for the renewal of partnership

## Höegh Evi's Corporate Social Responsibility

Höegh Evi has been a partner of SOS Children's Villages Pilipinas since 2019 and has adopted two (2) houses, particularly House of Joy (SOS Manila) and House of St. Claire (SOS Tacloban) for five years to ensure that they are provided with the necessary support to ensure quality care.

In 2024, the company has decided to continue their partnership with SOS Children's Villages by sponsoring two houses in Lipa, Batangas

and Bataan. The partnership is formalised through a Memorandum of Agreement (MOA), signed in the presence of the company's Chief People Officer and other senior leaders from both organisations. This event marked the renewal of their partnership for another three years, reaffirming Höegh Evi's core values and commitment to sustainability. It also featured a meaningful reflection on past CSR initiatives and heartfelt success stories from children in the sponsored homes—powerful reminders of the lasting impact of giving back to the community.



### Collaborative Efforts and Achievements

The partnership between Höegh Evi and SOS Children's Villages Pilipinas has yielded numerous achievements. The company's support has been both financial and personal—donating to the upkeep of sponsored family houses, and engaging employees in immersive community activities.

Höegh Evi conducted annual visits and gift giving, donated laptops in 2020 and 2022, and supported two maritime college students who became cadets on board. This continuous support enabled our family houses to receive recognition as Child Care Champs from 2019 to 2024.

### Hope in Action: A Partnership that Builds Futures

The collaboration between Höegh Evi and SOS Children's Villages Pilipinas continues to be a beacon of hope. From our early support in Manila and Tacloban to our renewed commitment in Lipa and Bataan, we remain united in giving every child a safe and nurturing home. This partnership is more than a program—it's a promise to build a more compassionate and sustainable future, together.

## || Together, we're not just changing lives—we're shaping a future where every child can thrive

*"Thank you for helping us with our daily needs and for supporting the education of our children. They are able to go to school because of the assistance from Höegh Evi. Your support has truly made a big difference in helping my children pursue their dreams through education. Thank you, because my children are even more inspired to study and reach their dreams, knowing that Höegh Evi is behind their success."*

From Adel Canaleja, Mother - House of Joy of the SOS Children's Village Pilipinas (Höegh Evi's Sponsored house since 2019)



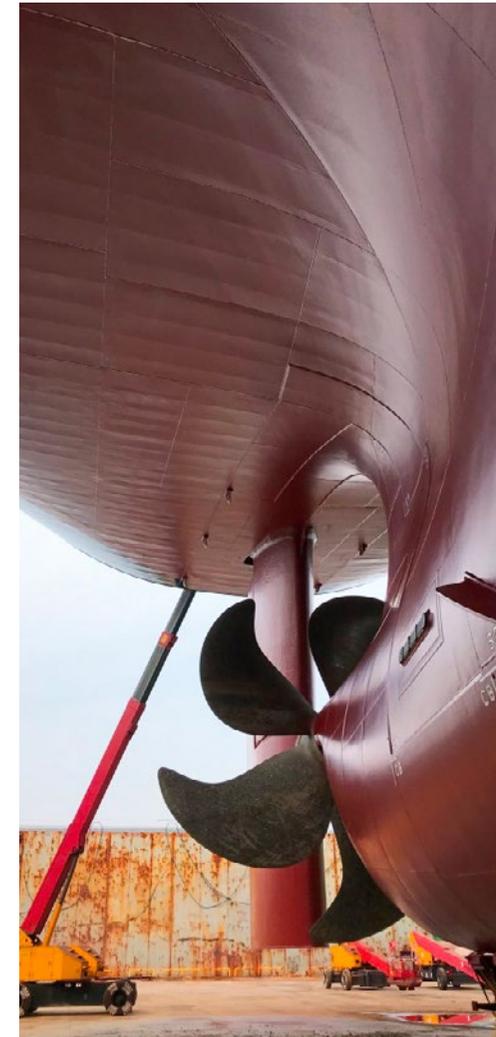
## 3.4 Methodology Statement

The quantitative data presented in the social section is derived from year-end figures, calculated using the established methodologies presented below. Höegh Evi places a high value on accuracy and verifiability in reporting these numbers, ensuring that all data is meticulously verified and validated to maintain the highest standards of integrity and transparency.

Quantitative Datapoints	Methodology
<b>Onshore organisational count</b>	<p>The total number of onshore employees is the total headcount of permanent employees, temporary employees and third-party consultants reporting onshore, categorised by gender. The number of employees categorised by country is the number of employees in countries where Höegh Evi has more than 50 employees, representing at least 10% of the total number of employees at 31 December in the reporting year (Norway and Philippines). The number of employees is based on records in Höegh Evi's HR systems.</p> <p>Onshore Employees: Employees who are based at the company's main sites or any other physical location where the company operates. Permanent Employees: Individuals employed on a long-term basis without a set termination date, generally enjoying full benefits and job security."</p>
<b>Maritime Personnel organisational count</b>	<p>The total number of maritime personnel is the total headcount of permanent employees and temporary employees reporting offshore, categorised by gender. The type of employment and nationalities are based on registrations in Höegh Evi's HR systems.</p>
<b>Work-life balance metrics: Utilization rate of family-related leaves among employees</b>	<p>Only permanent employees for both onshore and maritime personnel are entitled to family-related leaves. 100% of the total permanent employees have family-related leave entitlement. The utilization rate of family-related leaves among employees is calculated per employee category (onshore employees and maritime personnel) and by gender using the formula below:</p> <p><b>Number of employees who took a family-related leave during the period / Employees with family-related leave entitlement</b></p> <p><b>Family-related leave - Maternity leave, Paternity leave</b></p>



Quantitative Datapoints	Methodology
Retention rate (onshore employees)	<p>The formula is modelled as the inverse of the turnover rate for onshore employees:</p> $100\% - \left( \frac{S - (UT + BT)}{AE} \right) * 100$ <p><b>Where:</b>  <b>S</b> - Total number of terminations from whatever cause  <b>UT</b> - Unavoidable terminations (i.e., retirements, long-term illness, redundancy)  <b>BT</b> - Beneficial terminations (i.e., sometimes those staff that do leave provide benefit to the company by virtue of leaving, for example underperformers or reorganisation)  <b>AE</b> - The average number of employees working for the company during the same period as calculated, in this case from 01 January 2024 - 31 December 2024</p>
Retention rate (maritime personnel)	<p>"The formula is modelled upon the adjusted turn over rate (referenced in Abelson M 1996 turnover cultures and turnover culture) in Human Resources Management but is adjusted by INTERTANKO to create a retention rate formula as opposed to a turnover rate formula:</p> $100\% - \left( \frac{S - (UT + BT)}{AE} \right) * 100$ <p><b>Where:</b>  <b>S</b> - Total number of terminations from whatever cause  <b>UT</b> - Unavoidable terminations (i.e., retirements, long-term illness, redundancy)  <b>BT</b> - Beneficial terminations (i.e., sometimes those staff that do leave provide benefit to the company by virtue of leaving, for example underperformers or reorganisation)  <b>AE</b> - The average number of employees working for the company during the same period as calculated, in this case from 01 January 2024 - 31 December 2024"</p>
Gender distribution - employees	<p>Headcount of permanent onshore employees and maritime personnel, categorised by gender. The percentage of male and female employees is calculated through the formula below:</p> $\frac{\text{Number of permanent male employees onshore} + \text{Number of male maritime personnel}}{\text{Number of permanent onshore employees} + \text{Number of maritime personnel}}$ $\frac{\text{Number of permanent female employees onshore} + \text{Number of female maritime personnel}}{\text{Number of permanent onshore employees} + \text{Number of maritime personnel}}$
Gender distribution - leadership	<p>Headcount of leadership, categorised by gender. The percentage of male and female leaders is calculated through the formula below:</p> $\frac{\text{Number of male leaders}}{\text{Total number of leaders}}$ $\frac{\text{Number of female leaders}}{\text{Total number of leaders}}$ <p><b>Senior Management Team (SMT)</b> - Direct reports to the President and CEO who leads the function, including the President and CEO.  <b>Leaders reporting to Senior Management</b> - Direct reports of the SMT  <b>Department Managers</b> - Individuals who manage and coordinate the activities, performance, and development of a specific department in the organisation.</p>



Quantitative Datapoints	Methodology
<b>Age distribution</b>	<p>Headcount of permanent onshore employees and maritime personnel, categorised by age groups. The percentage of each age group is calculated through the formula below:</p> $\text{Number of permanent onshore employees and maritime personnel in age group} / (\text{Number of permanent onshore employees} + \text{Number of maritime personnel})$
<b>Health and Safety Management System (HMS) Coverage rate</b>	<p>The Health and Safety Management System (HMS) only covers maritime personnel. The coverage rate is calculated through the formula below per gender category:</p> $\text{Number of maritime personnel covered by HMS} / \text{Total number of maritime personnel}$
<b>Number of fatalities</b>	<p>Total number of fatalities among maritime personnel</p> <p>Fatality - the death of a person resulting from a marine casualty or incident, typically within 30 days of the incident. This includes deaths directly caused by the incident or its aftermath, such as those from injury or related complications.</p>
<b>LTIF rate</b>	<p>This health and safety indicator is calculated for maritime operations using the formula below:</p> $(\text{Number of Lost Time Injuries} \times 1,000,000) / \text{Total Hours Worked}$ <p><b>Number of Lost Time Injuries</b> - This represents the total number of incidents where an employee was unable to work for one full day or more due to a work-related injury.</p> <p><b>Total Hours Worked</b> - This is the total number of hours worked by all employees during the specified period (01 January 2024 - 31 December 2024)</p>
<b>TRCF rate</b>	<p>This health and safety indicator is calculated for maritime operations using the formula below:</p> $(\text{Number of Total Recordable Cases} / \text{Total Hours Worked}) * 1,000,000$ <p><b>Number of Total Recordable Cases</b> - This refers to the sum of all work-related injuries and illnesses that meet the OSHA recordability criteria. These criteria include fatalities, lost workdays, restricted work, job transfers, medical treatments beyond first aid, and other specific cases.</p> <p><b>Total Hours Worked</b> - This is the total number of hours that all employees worked during the reporting period. It excludes paid time off, vacation, and leave hours, and only includes actual hours worked.</p>



# 04

## Governance in Höegh Evi

- 4.1 Business conduct
- 4.2 Safeguarding energy infrastructure  
- our commitment to security and  
emergency preparedness

## 4.1 Business conduct

At Höegh Evi, we conduct our business with integrity and in compliance with the laws and regulations of the countries in which we operate. We foster a culture rooted in accountability, transparency and ethical conduct, with a clear objective of achieving zero incidents of non-compliance with our Code of Conduct (CoC) and Governance Framework. We remain committed to acting with professionalism and responsibility in all business activities and stakeholder engagements, to ensure that all our stakeholders — including customers, employees, shareholders, and suppliers are treated with respect and consideration.

### Responsible leadership in Höegh Evi

The Board of Directors at Höegh Evi is pivotal in integrating sustainable practices and risk management strategies into the company's governance and decision-making processes. Their leadership encompasses governance

and accountability, establishing clear roles and responsibilities for managing business conduct matters within the organisation.

The Board and senior management team at Höegh Evi brings extensive expertise and experience in business conduct matters, ensuring operations adhere to the highest standards of integrity and professionalism. Our Chief Legal and Compliance Officer (CLCO), a key member of the senior management team, reports directly to the President and CEO and the Board.

The Legal & Compliance division includes an Ethics and Compliance department, led by a Compliance Manager responsible for developing and overseeing the Group's compliance program and implementing annual business integrity and compliance plans.

Leadership at Höegh Evi emphasises strict compliance standards for all employees



*Höegh Evi Legal and Compliance team meeting in Manila*

and business partners. All employees and consultants are required to adhere to our Code of Conduct, which defines our values and expected standards of behaviour. Höegh Evi representatives act as role models for ethical standards and business integrity, and we prioritise engaging with parties whose values and ethical standards align with our own.

### Our governance framework

At Höegh Evi, we operate across diverse regulatory environments, which demands a strong focus on ethical conduct, compliance, and risk mitigation. Our commitment to integrity is embedded in our governing policies and procedures, all anchored in our Code of Conduct.

These frameworks ensure adherence to all applicable laws, regulations, and standards.

We maintain clear and consistent communication of our values—from the Board of Directors to senior management, and throughout the entire organisation. Every year, all employees and representatives of Höegh Evi are required to review and acknowledge our policies through our Governance Management System (GMS). The GMS contains all the governing policies and procedures of Höegh Evi and is accessible to all employees. Our employees are also required to accomplish our interactive, gamified Code of Conduct training, which presents real-world scenarios to reinforce ethical decision-making upon onboarding.

Our Legal and Compliance team leads regular training and awareness initiatives, including dilemma workshops that emphasise leadership, anti-corruption, and our Speak Up procedures. In 2024, the CLCO and the Vice President of Human Resources & Organisation conducted dedicated sessions with all personnel managers, focusing on leadership responsibilities and compliance, followed by dilemma-based training.

Höegh Evi is committed to fostering a culture of trust, integrity, and openness. Employees

and stakeholders are encouraged to report any suspected or actual breaches of company policy or unlawful behaviour following our Speak Up procedure. We have a SpeakUp® system in place which enables anonymous reporting for both internal and external stakeholders. This is available anytime and can be accessed either via website, by using the SpeakUp® app, or by phone, without the interference of a human operator.

To build confidence in the reporting process, the Legal and Compliance team ensures that all employees are informed about the SpeakUp® line and understand how to use it independently. This commitment to transparency and accountability is reflected in our 2024 Employee Engagement Survey, where 87% of respondents reported feeling safe to raise concerns.

We have established robust non-retaliation safeguards to protect individuals who report concerns in good faith. These measures are outlined in our Speak Up and Investigations Procedures and include strict procedural controls and dedicated support mechanisms. All reports are treated with confidentiality, assessed promptly, and investigated impartially where appropriate.

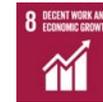
## Governing documents

### Environment



- Environmental Policy
- Fleet Operational Performance Monitoring Functional Policy
- Ship Recycling Policy
- Sustainability Policy

### Social



- People Policy
- OHSE Policy
- Supplier Code of Conduct
- Ship Recycling Policy
- Sustainability Policy
- HSE Policy

### Governance



- Governance Principles Policy
- Code of Conduct
- Supplier Code of Conduct
- Anti-corruption compliance procedure
- Speak Up and Investigations Procedure
- Dividend Policy
- Competition Compliance
- Sustainability Policy

# 2024 highlights of a strong compliance culture

## Onshore Compliance Trainings



**100%/96%**

100% Completion rate for ABC training and 96% for CoC with an average score of 85%/85%

## Maritime personnel Compliance Trainings



**2**

Updated e-learning programs launched on board:  
Code of Conduct and Anti-Bribery & Corruption

## Anti-corruption



**0**

Distribution of cigarettes and alcoholic beverages to port authorities and terminal representatives

## Speak Up



**0**

No major non-compliance reports received through the SpeakUp@ line in 2024

## Sanctions screening



**100%**

207 new business partners were subjected to sanctions and compliance screening

## Incoming LNGC screening



**18**

18 incoming LNGC for STS were elevated to compliance screening. One vessel failed the screening due to sanction and other red flags against its operator and owners

## Prevention and detection of corruption and bribery

We continuously strive to identify and address any potential risks related to bribery and corruption through rigorous internal controls and proactive measures.

In alignment with our zero-tolerance policy on bribery and corruption, Höegh Evi has integrated corruption risk into our risk assessment framework. This process identifies and evaluates material risks and impacts related to bribery and corruption across our operations. The assessment considers geographic exposure, recognizing that local customs and regulatory environments may heighten risk in certain jurisdictions. It also encompasses high-risk operational activities—such as vessel inspections, customs clearance and contract bidding—as well as sector-specific vulnerabilities, including the potential for illicit payments to expedite port entry or circumvent safety protocols. We closely examine transaction structures, particularly those involving third parties, to uncover potential weaknesses that could be exploited.

The Legal and Compliance team launched a gamified anti-bribery and corruption training for all Höegh Evi employees and consultants, including our maritime personnel, in 2024.

The training features interactive modules and dilemmas highlighting the different forms of corruption that are relevant to both onshore and maritime operations. In addition, a periodic review of our slopchest and master cash accounts is performed to ensure compliance within our operations. No cigarettes and alcoholic beverages were distributed to government officials, port authorities, terminal representatives, and agents in 2024. Our anti-corruption compliance procedures are being updated to align with best practices as well as to provide more robust safeguards against bribery and corruption risks specific to new countries where we have started operations (e.g. Brazil). Guidelines related to interaction with governmental officials and political lobbying were also added to the policy document. The updated procedures will be finalised and implemented in the second quarter of 2025.

Höegh Evi is a member of the Maritime Anti-Corruption Network (MACN), a global business coalition dedicated to promoting a maritime industry free from corruption. Through this membership, Höegh Evi affirms its steadfast commitment to integrity, transparency, and ethical conduct by actively supporting MACN's mission to enable fair trade and drive collective action for systemic change across the maritime sector. As part of its active engagement with MACN, Höegh Evi has formally integrated



MACN's principles into its governance structures and operational protocols. The company remains steadfast in its commitment to participating in collective action initiatives in high-risk regions and actively collaborates with MACN on training and awareness campaigns to promote ethical

conduct and transparency across the maritime industry.

Our company remains committed to maintaining the highest standards of integrity and transparency.

## 4.2 Safeguarding energy infrastructure

### – our commitment to Security and Emergency Preparedness

#### Governance

At Höegh Evi, Security and Emergency Preparedness are strategic priorities, crucial for supporting global energy stability. As we operate in an increasingly complex security landscape, with risks spanning cyber threats, maritime security, and geopolitical instability, we understand that the security of our operations directly impacts both business continuity and energy reliability. Given the integral role energy

production and transport play in national security and political stability, securing our assets, infrastructure, and personnel is essential to avoid societal, environmental, and financial risks. Our Group Security and Emergency Preparedness function, in collaboration with the Company Security Officer (CSO) and Senior Vice President-IT, ensures a unified and proactive approach to managing risks across all domains—physical, digital, and operational. This function oversees the implementation of



our Security Policy, guiding risk management efforts across vessels, facilities, and supply chains. We regularly monitor and assess security risks through audits, intelligence sharing, and risk assessments, adapting our practices as the security landscape evolves. In 2024, our Security Committee focused on emerging cyber threats and the evolving risks to critical energy infrastructure in Europe, allowing us to implement necessary risk controls. We also assess the maturity of our security risk

management practices to ensure they remain aligned with industry standards and regulatory requirements, such as the IMO International Ship and Port Facility Security (ISPS) Code and EU Network and Information Security (NIS2). These governance structures provide robust oversight, ensuring that our risk management processes are constantly refined.

## Our approach

At Höegh Evi, our approach to security and emergency preparedness is operationally integrated and focused on proactive measures to safeguard our people, assets, and operations. The implementation of our Security Policy guides day-to-day decision-making and covers all aspects of security, from vessel safety to facility and supply chain security. We continuously monitor risk through security drills, intelligence updates, and regular audits to ensure that our response capabilities are always aligned with evolving threats. A key component of our risk management process is the development and annual update of Security Risk Assessments (SRA) for all our locations. In addition to these comprehensive assessments, we conduct internal security evaluations for specific situations and incidents as they arise.

We equip our teams with the tools and training they need to effectively manage potential incidents. Our Ship Security Officers and crews receive ongoing training in security incident management, maritime security standards, and humanitarian rescue, in line with Safety of Life at Sea (SOLAS) and Rescue Coordination Center (RCC) guidelines. To meet our target of ensuring that all security and crisis response personnel complete mandatory security drills and emergency simulations, we maintain a rigorous training schedule. Security services at terminals are handled by port authorities or

terminal operators, and we require third-party security providers to comply with the Voluntary Principles on Security and Human Rights. Our overarching goal remains zero major security incidents—ensuring no significant breaches affect our operations, personnel, or supply chain partners.

To address cybersecurity risks, our Cybersecurity Management System (CSMS) enforces strict controls across all IT and operational technology. This system ensures the safety and integrity of our digital infrastructure, including vessel control systems, IT networks, and cloud platforms. As part of our cybersecurity efforts, we transitioned to a cloud-based IT architecture in 2024, mitigating legacy system vulnerabilities. The Security Operations Centre (SOC) provides continuous monitoring of potential cyber threats, supporting our target to maintain Silver-level cybersecurity maturity as benchmarked through external assessments. All personnel are required to complete mandatory cybersecurity training to promote strong awareness and adherence to best practices. We are also committed to achieving full compliance with NIS2, the ISPS Code, and relevant regional security regulations, aligning our practices with evolving regulatory expectations.

Our emergency preparedness efforts are designed to ensure rapid response capabilities in the face of any incident. The Crisis Manager leads coordination during emergencies,

## Our established Duty of Care principles



supported by well-trained teams who are familiar with internal and external crisis management protocols. This is reinforced through regular drills, both within our teams and in collaboration with stakeholders, ensuring that we are prepared for any eventuality, from operational disruptions to large-scale emergencies.

Through these comprehensive measures, we foster a culture of security across all levels of our operations, ensuring that we are both resilient and adaptable to any security challenges that may arise.



### Contact us:

We appreciate all the feedback we receive and are happy to answer questions related to this report or our operation. Any feedback or questions can be sent to:



[info@hoeghevi.com](mailto:info@hoeghevi.com)

Read more about us and how we contribute to the transition to a low carbon world



<https://www.hoeghevi.com/>

### Engage with us



<https://www.hoeghevi.com/>



<https://www.linkedin.com/company/hoeghevi/>



# HÖEGH EVI

Hoeghevi.com



Photo: Trond Teigen/ SailLogic