



# Sustainability Report 2025



**HÖEGH EVI**

## Content

	Statement CEO	3
	Statment Head of Sustainability	5
<b>01</b>	Sustainability at Höegh Evi	6
<b>02</b>	Our environmental impact	17
<b>03</b>	Our social impact	29
<b>04</b>	Our governance at Höegh Evi	58
<b>05</b>	Appendix	67

# Statement from our CEO

2025 was a year marked by geopolitical volatility and shifting global priorities. While some have taken steps backwards on sustainability, we see this moment as a time for leadership. Höegh Evi is determined to stand firm in our values.

Höegh Evi sits at the intersection of energy security and decarbonisation, providing stability in an uncertain world. We are conscious of our responsibility as a provider of critical energy infrastructure and have ambitious goals to reduce emissions together with our customers.

We also welcome robust international regulations on climate action, viewing them as critical to long-term progress. Over the past year, environmental regulations have faced debate, revision and uncertainty. While we are continuing to advance sustainability, we meet genuine challenges. Achieving our targets and turning our commitments into results requires collaboration across customers, suppliers, partners and regulators. This is where vision and impact come together.

As an FSRU provider, we work closely with our customers to implement joint measures that reduce emissions from operations. Often, we see that there is a strong business case that brings both cost savings and environmental benefits. These partnerships are essential to ensure that impact is delivered in practice.



Foto: Veronika Stuksrud

## II Our responsibility extends beyond environmental performance. The safety and wellbeing of our people remain at the core of everything we do.

Höegh Evi remains committed to our target of a 50% reduction in scope 1 direct emissions by 2030 on our existing FSRU fleet. I am pleased to share that we are well on track, having already achieved a reduction of more than 25% from our 2020 baseline. At the same time, we are preparing for the future fleet. Towards the end of last year we initiated the conversion project for Hoegh Gandria, an important step in strengthening our ambition to offer reliable, flexible and lower emission energy infrastructure in key markets.

In 2025, we made significant progress in the development of innovative floating infrastructure solutions for clean energy - ammonia, hydrogen and CCS. One important milestone was successfully cracking ammonia molecules into hydrogen using the world's first ammonia-to-hydrogen cracker for floating units. On CCS, we advanced the integrated value chain we are offering with Aker BP and received "Project of Mutual Interest" status by the European Commission for our joint project "Atlas." Finally, we closed the year with a collaboration with Port of Stockholm to develop a CCS value chain.

Our responsibility extends beyond environmental performance. The safety and wellbeing of our people remain at the core of everything we do. In 2025, we strengthened our Safer Together programme, enhanced safety skills development and invested in systems to support a strong safety culture both offshore and onshore. We also continued our work to build a diverse and inclusive workplace, progressing towards our target of 40% female representation among company leaders onshore. We further improved the support we offer all employees within mental health, recognising its importance for a resilient and high-performing organisation.

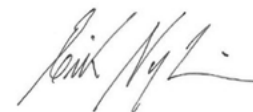
Responsible business also depends on responsible partners. In October, we hosted our first Supplier Compliance Conferences in Brazil and Indonesia to strengthen transparency and collaboration across our global supply chain. Engaging our suppliers in responsible practices is essential to ensuring that our values are upheld throughout the value chain.

Transparency and accountability have never been more important, and Höegh Evi's approach is to ensure

that responsible business practice and sustainability are integrated into every function, rather than viewing them as reporting requirements. This ensures that our actions, our investments and our long-term commitments remain aligned.

I would like to thank all colleagues across Höegh Evi for their dedication throughout the year. Our progress is the result of strong cross functional collaboration and a shared belief that responsible, safe and efficient operations are essential to our success. As we look ahead, we remain committed to delivering floating energy solutions that support both immediate customer needs and the broader transition towards cleaner global energy supply.

I am proud to invite you to read more about our priorities, achievements and values in this sustainability report.



Erik Nyheim  
CEO

# Statement from our Head of Sustainability

|| Sustainability is teamwork, and I am proud of the commitment my colleagues across Höegh Evi show every day. It is the foundation of our growing sustainability culture.

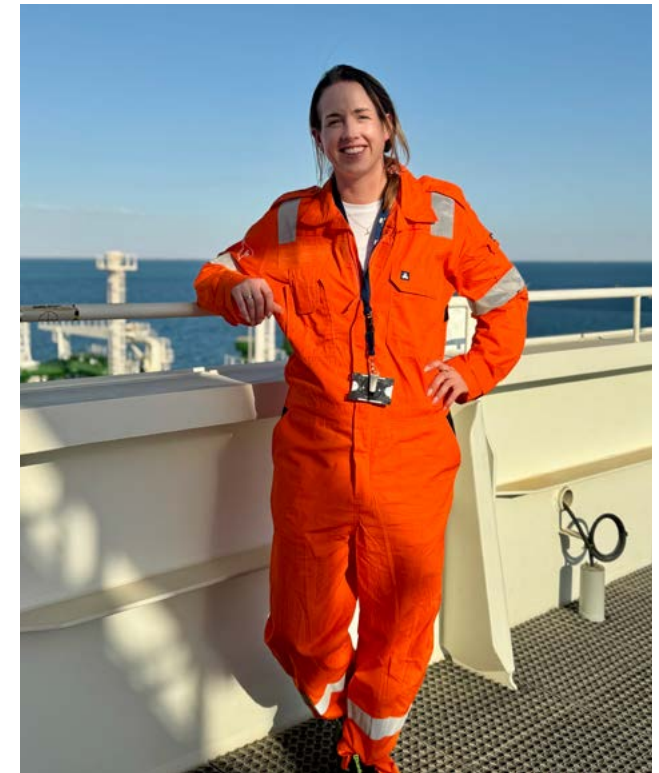
In 2025, we strengthened sustainability work across Höegh Evi with a clear focus on increased data, stronger integration between functions and more active engagement with both clients and suppliers. Sustainability is a broad field, and our approach remains pragmatic and driven by materiality. This means concentrating on the issues that matter most for our business and stakeholders and basing our priorities on clear insight and a structured understanding of impact.

To support this approach, we focused on strengthening the foundations of our sustainability work through:

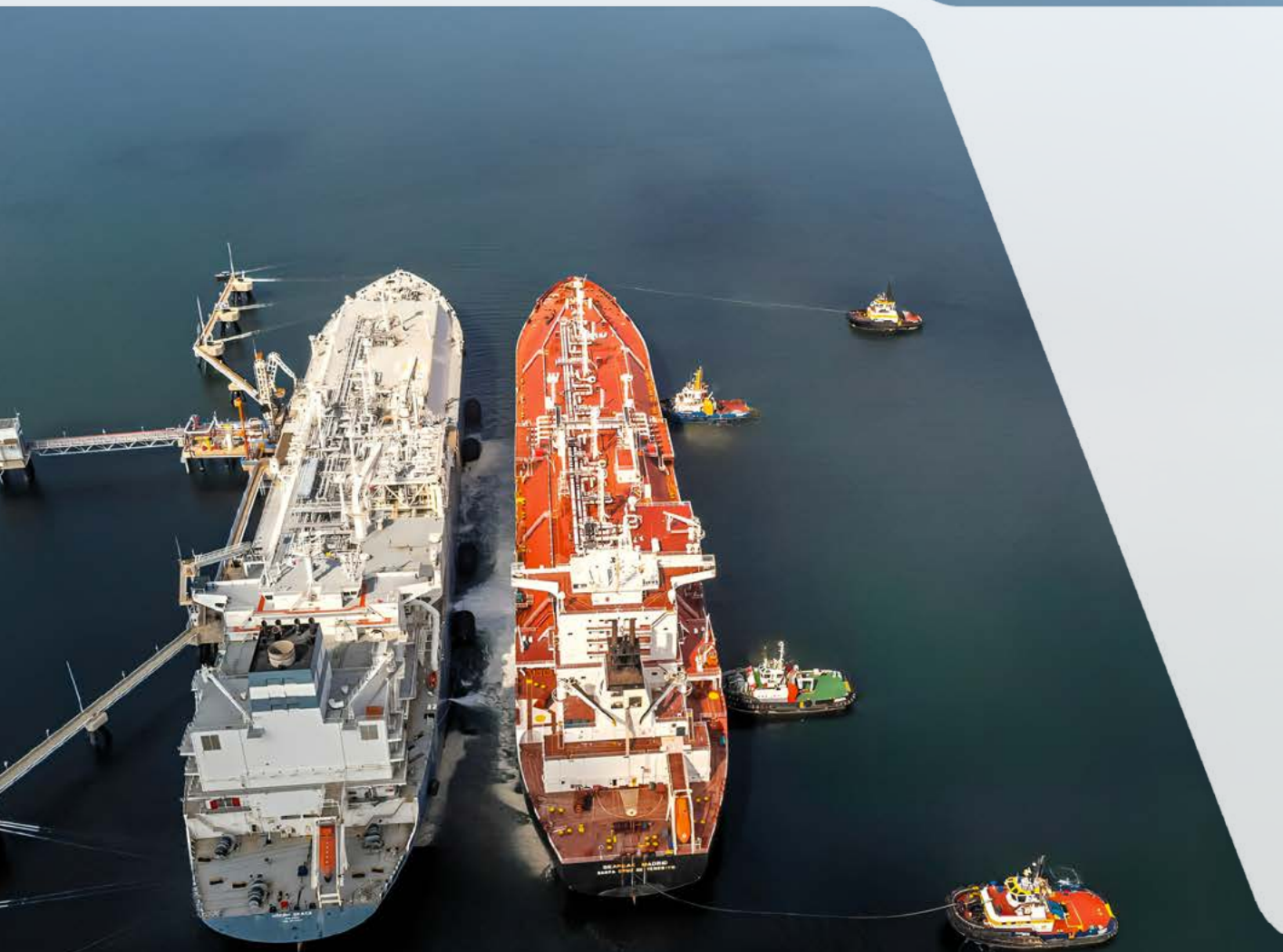
- Improved ESG methodologies and more robust documentation
- An expanded internal ESG tracker that provides clearer performance insight
- Closer cross functional coordination on data and reporting
- Increased engagement with clients and suppliers on key sustainability topics

Building on this foundation, in 2025 we have made concrete progress across several areas:

- **Safer Together:** Sustained strong engagement with 95% internal participation and continued rollout of the programme
- **CO<sub>2</sub> reduction:** Performance optimisation and more efficient operations delivered a 21% reduction
- **Environmental and air quality:** Hoegh Gannet completed yard stay with SCR installed, reducing NOx emissions by up to 90%
- **Biodiversity and efficiency:** Continued fleetwide rollout of energy efficient LED lighting and finalised new sea chest strainer and evaporator tank designs for selected FSRUs
- **Risk governance:** Implemented a revised ERM model to strengthen transparency and governance
- **Supply chain sustainability:** Onboarded more than one hundred suppliers to the ESG supplier rating platform, with strengthened follow up of high risk suppliers



Madeleine Storøy, Head of Sustainability



# 01

## Sustainability at Høegh Evi

- 1.1 Our sustainability ambitions and goals
- 1.2 2025 highlights
- 1.3 The role and oversight of leadership bodies
- 1.4 How we manage sustainability-related risks and opportunities
- 1.5 Engaging with key stakeholders
- 1.6 Basis for preparation of sustainability report

# 1.1 Our sustainability ambitions and goals

## Environment

- Net-zero scope 1 carbon emissions by 2050
- Reduce our total direct 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
- Continued the shift to energy-efficient LED lighting across the fleet
- New potable water filtration system onboard to improve quality and cut plastic waste

## 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
- Foster a healthy and supportive work environment that prioritises physical and mental well-being for all employees

## 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 2025 sustainability highlights

### Environment

- **21%** reduction in direct CO<sub>2</sub> emissions (Scope 1)
- Completed successful testing of our ammonia-to-hydrogen cracker pilot
- Continued the transition to LED lighting across the fleet
- Introduced enhanced measures to further optimise residual chlorine levels in water discharge
- No spills to sea recorded in 2025

### Social

- Strengthened our focus on mental health both onshore and offshore
- **94%** participation in the 2025 Employee Engagement Survey
- Continued rollout of the Safer Together training modules
- **56%** increase in female maritime personnel

### Governance

- **91%** of invited suppliers joined our Supplier Compliance Conference
- **94%** favourable score in the Compliance Survey
- Further strengthening our risk governance with an updated ERM model



# 1.3 The role and oversight of leadership bodies

Sustainability is central to Höegh Evi’s leadership and guides strategic and operational decisions to create long-term value. This includes responsibility for people, customers, suppliers, and the environment.

The Board of Directors (the Board) oversees sustainability at Höegh Evi, ensuring that Environment, Social and Governance (ESG) considerations are part of strategy, risk management, and reporting. It sets sustainability-related targets, and monitors performance. Together with the Senior Management Team (SMT), the Board balances short and long-term priorities, financial and non-financial results, and stakeholder interests in strategic decisions.


Composed of seven non-executive members, including one female and six males, the Board has three independent directors. There is no employee representation, and the full Board acts as the audit committee.

The President and CEO, together with the SMT, is responsible for the day-to-day management of safety, security, and sustainability. The SMT brings experience from across finance, legal, compliance, operations, and energy infrastructure, helping ensure that sustainability priorities are translated into practical actions and supported with the right resources. In 2025, the SMT consisted of eight members, with six males and two females.

## 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.

The sustainability function is part of the Clean Energy division, placing sustainability close to commercial strategy and growth. The Head of Sustainability works with functional leaders to align action plans and allocate resources. Technical and operational teams help improve performance through energy-efficient

solutions and sharing best practices across project and fleet operations.

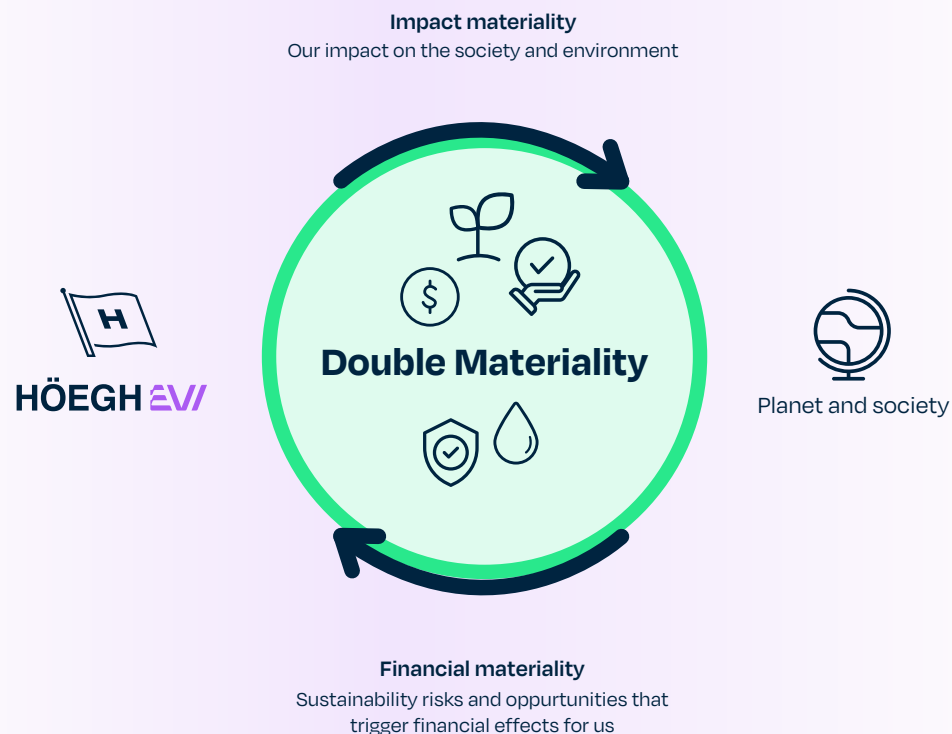
Furthermore, all our employees are an important resource, and their dedication and contribution are key to driving our sustainability agenda.

## 1.4 How we manage sustainability-related risks and opportunities

### Ensuring strategic focus on what is truly material for Höegh Evi

At Höegh Evi, managing sustainability related risks and opportunities is fundamental to our long term resilience and value creation. While we recognise methodological differences between Enterprise Risk Management (ERM) and a Double Materiality Assessment (DMA), we are working to align the two approaches. Even though we are not subject to Corporate Sustainability Reporting Directive (CSRD) reporting requirements, we have chosen to retain key elements of the DMA approach in how we assess risks, opportunities and materiality. Generic industry trends do not always reflect what is truly material for us as a company; therefore, we perform our own assessment and prioritisation to ensure focus on what matters most to our business, our stakeholders and the regions in which we operate.

Relevant insights from the DMA are incorporated into our ERM framework, which covers strategic, climate, operational, financial and compliance risks. When sustainability related risks reach a level of strategic importance or severity that requires leadership attention, they are escalated and addressed through the ERM process (you can read more about our ERM approach in the governance chapter. We keep sustainability related risks and opportunities





continuously updated through structured and regular reviews. Since sustainability spans all functions and disciplines, these assessments are carried out in close collaboration to ensure that each risk is evaluated and managed by the right expertise.

### Addressing climate, environmental and biodiversity risks

Höegh Evi actively manages transitional, physical and regulatory climate risks, while recognising the environmental impacts associated with our operations. Short- and medium-term climate risks are managed

within existing contractual frameworks, whereas long-term climate considerations increasingly shape our strategic decisions. We remain committed to significantly reducing our CO<sub>2</sub> emissions and advancing clean-energy initiatives to limit environmental impact and strengthen our competitive position.

Our operations, like those of others in the maritime and energy sectors, involve GHG and potential impacts on air and water quality. We follow all relevant permits and regulations. We reduce environmental impacts by improving energy efficiency, investing in cleaner technologies, strengthening operational controls, and aligning with recognised international standards and frameworks.

In line with our biodiversity policy, we also proactively manage biodiversity related risks. These include emissions to air, biofouling, noise, ballast water and other water discharges that may affect local ecosystems. We work systematically to prevent and reduce these impacts through operational procedures, technical solutions and close monitoring. Biodiversity considerations are integrated into our internal assessments, ensuring that risks with potential ecological consequences are reviewed and managed alongside other environmental and operational risks.

We further acknowledge the environmental footprint associated with resource use, such as steel, fuel and chemicals, across the vessel lifecycle. To mitigate this, we apply circular economy principles in procurement, maintenance and asset management. These practices support waste reduction, lower upstream emissions and increase overall resource efficiency.

### Social responsibility and workforce resilience

Our people are essential to our long term success. We work to maintain safe, fair and inclusive working conditions, in line with international labour standards. Through regular employee engagement, leadership development and structured performance processes, we manage social risks while supporting a skilled and motivated workforce.

We extend responsible practices across our global supply chain by prioritising human rights, diversity, equity and inclusion (DEI), and fair labour conditions for employees, partners and suppliers.

As a company operating critical energy infrastructure, we also manage cybersecurity, operational and geopolitical risks through a comprehensive security and emergency preparedness framework. These efforts help safeguard business continuity and ensure stable and reliable energy delivery.

### Ensuring reliable and transparent ESG reporting

We maintain strong internal controls to ensure reliable and accurate sustainability reporting. Our ESG data processes are continuously improved and aligned with recognised best practices, and integrated into our broader ERM and governance framework.

# Managing physical climate risk – Höegh Gallant during Hurricane Melissa



As physical climate hazards intensify, extreme weather events are becoming a more regular operational reality for energy infrastructure. Hurricane Melissa offered a clear illustration of how acute climate risks can impact coastal operations - and how floating infrastructure can respond with speed and resilience.

In October 2025, the Category 5 hurricane struck Jamaica with devastating force. Höegh Gallant activated its' hurricane preparedness plan, evacuated safely ahead of port closures, and safeguarded the crew and vessel. Once conditions stabilised, the unit returned swiftly to service, restoring essential fuel supply and supporting local recovery efforts.

This event highlights both the risk posed by increasingly severe storms and the opportunity presented by mobile, flexible infrastructure. The ability to reposition ahead and resume operations rapidly strengthens energy security in climate-vulnerable regions and reinforces our role as a reliable and responsible partner.

## 1.5 Engaging with key stakeholders

### Approach

In 2025, Höegh Evi continued to strengthen engagement with both our existing and potential new customers globally to better understand the sustainability priorities that matter the most. We further focused on collaboration with suppliers on human rights, alongside ongoing dialogue with local communities to build transparent and strong relationships.

Stakeholder engagement remains a core element of our sustainability approach and supports our decarbonisation strategy.

We ensure transparency through dialogues, audits and reporting. By actively engaging with internal and external stakeholders, we ensure that our sustainability priorities, targets, and actions reflect their expectations while reducing the environmental impact of our operations.

### Customers

In 2025, Höegh Evi maintained close dialogue with both existing and future customers on sustainability measures, with particular focus on emission reduction solutions. Clear roles and procedures are in place to maintain communication and collaboration, including customer-led audits covering sustainability topics.

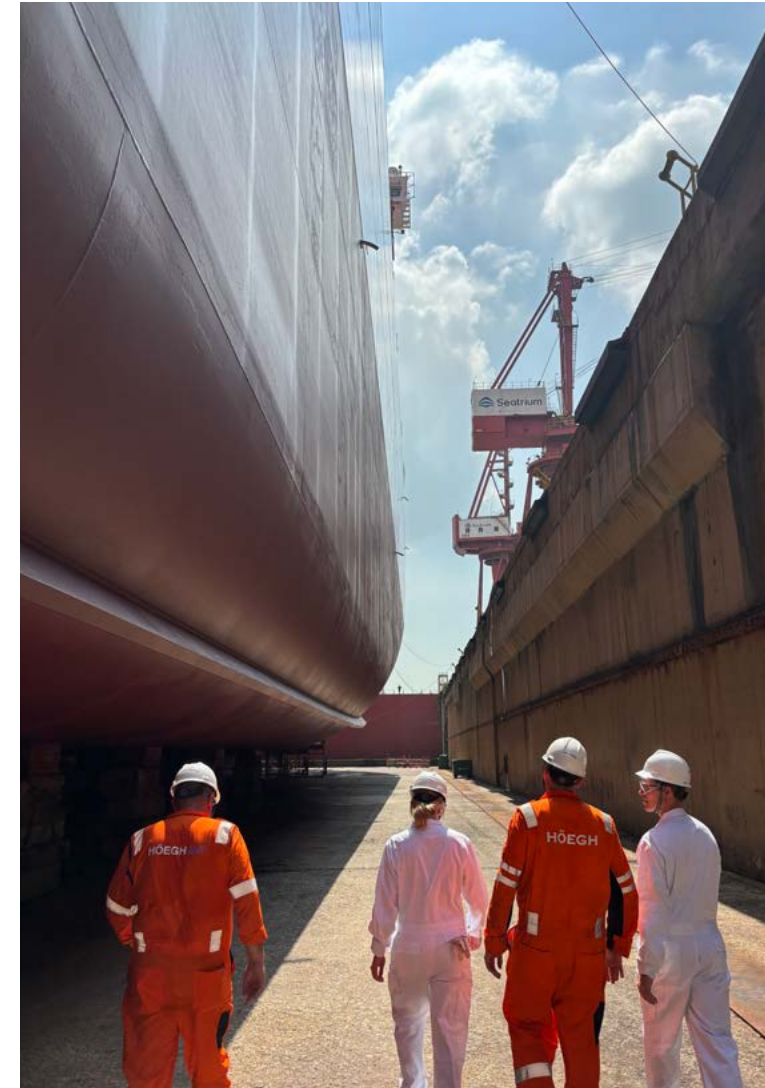
We work closely with customers to develop solutions to improve vessels' efficiency, reduce emissions and achieve our targets, while keeping them informed and guiding their decisions. Customer satisfaction is reviewed regularly to ensure expectations are met and to identify improvement areas.

### Our employees

Our employees are central to Höegh Evi's success. We strive to foster a motivating, high-trust culture where employees feel valued, engaged, and committed. The organisation is kept informed and involved through the intranet, all-staff meetings, engagement surveys, and structured training and safety programs.

Operational understanding is strengthened through an annual strategy seminar, internal learning days, and "gather and grow" sessions, while maritime personnel benefit from yearly crew conferences and regular onboard evaluations.

We invest in professional growth and well-being through development programs, shore leave, and health services. In addition, we focus on building a strong culture of safety and well-being. Team-building and social activities encourage collaboration, while awards and milestone recognitions celebrate excellence and engagements across the organisation.



## II We ramped up targeted training – strengthening awareness of human rights, anti-corruption and ESG expectations across our value chain.

### Governmental and non-governmental organisations

We actively engage in dialogue with governments, regulators and Non-Governmental Organisations (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. Our VP External Communications oversees international stakeholder engagement. We engage and foster strong relationships through presentations, conferences, educational initiatives and one-on-one meetings with relevant decision makers to ensure regulatory compliance and share knowledge.

### Financial institutions

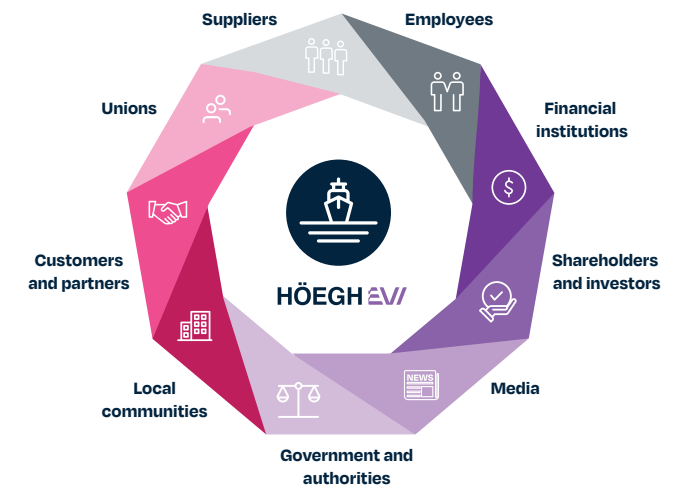
We maintain regular dialogue with relevant financial institutions on our sustainability performance,

including emissions management, ethical controls, and transparency. Financial disclosures support strong governance and ensure alignment between financial and sustainability objectives.

### Suppliers and business partners

In 2025, we continued strengthening our approach to responsible supply chain management. All new suppliers and business partners undergo a structured qualification and due-diligence process to ensure alignment with our sustainability standards and the Supplier Code of Conduct (SCoC). Through our Supplier Relationship Management (SRM) programme, we maintain ongoing dialogue with suppliers and evaluate their performance using ESG ratings (A–D), regular status meetings and follow-up on improvement actions.

During the year, we ramped up targeted training for



high-risk suppliers and hosted a total of two supplier compliance conferences in key regions, strengthening awareness of human rights, anti-corruption and ESG expectations across our value chain.

A dedicated speak-up channel remains available to all third parties through our website, supporting transparency and enabling concerns to be raised safely and confidentially.

### Going forward

We aim to strengthen our direct CO<sub>2</sub> emission reduction efforts together with clients, while continuing to engage with local communities to build shared understanding of our biodiversity and environmental impacts. In addition, we will further strengthen engagement with our supply chain by continuing with supplier compliance conferences into 2026.

## 1.6 Basis for preparation of sustainability report

Since 2021, Höegh Evi has published an annual sustainability report on a voluntary basis. The report outlines our progress and performance in relation to selected United Nations Sustainable Development Goals (SDGs) and reflects our commitment to transparency, accountability, and continuous improvement.

Our reporting approach is guided by what we consider most relevant and material to our stakeholders, both internal and external. By reporting beyond mandatory requirements, we aim to provide clear and meaningful insight into how we address ESG topics that are most important to our business and long-term value creation.

Höegh Evi is not required to comply with the EU CSRD for the 2025 reporting year and does not currently expect to fall within scope for 2028. We nevertheless continue to monitor regulatory developments to ensure readiness if requirements will change.

As of 2025, our sustainability reporting reflects a double materiality perspective, covering both how sustainability matters impact our business (“outside-in”) and how our operations impact society and the environment (“inside-out”). Our disclosures focus on areas we consider most material to our stakeholders and business, through ongoing dialogue and risk assessments.

### Scope

Our ESG performance data is generally reported for Höegh Evi and its consolidated subsidiaries. Scope 1 emissions and energy consumption data include totals for all vessels, 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. It also includes maritime personnel on Höegh Evi-operated vessels, either directly employed or engaged through short-term rotational contracts, in line with industry standards. Further definitions are provided in the Methodology Statement in the appendix.



## Uncertainties, estimates and forward-looking statements

The preparation of sustainability and ESG information involves the use of estimates, assumptions and judgements by management. These estimates are based on historical data, applicable methodologies, internal expertise, external sources and other relevant information available at the time of reporting. Actual results may differ from these estimates.

We apply internal controls, governance processes and validation procedures designed to support the quality, consistency and reliability of reported information. However, given the nature of sustainability data and the use of third party inputs, limitations and uncertainties may remain.

This report includes forward looking statements, including statements relating to sustainability ambitions, targets, strategies and planned actions. Forward looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual outcomes to differ materially from those expressed or implied.

While every reasonable effort has been made to ensure the accuracy, completeness and reliability of the information presented, no representation or warranty is given as to the precision of all data, particularly where it is derived from third party sources or is subject to future development, methodological changes or revised assumptions.

This sustainability report is intended for general information purposes only. It does not constitute, and should not be relied upon as, legal, financial, regulatory or investment advice.



## Emissions boundaries and operational control

Determining emission boundaries is a recurring challenge in our industry, particularly for operations where the gas is owned by the charterer and operational decisions, such as send out levels for FSRUs or routing for sailing vessels, are set externally. Historically, Höegh Evi has applied the financial control approach when defining the scope of our CO<sub>2</sub> emissions.

Although we are not subject to CSRD reporting requirements, we apply elements of the CSRD and ESRS methodologies where they provide clarity, consistency, and value for our stakeholders. Industry practice and

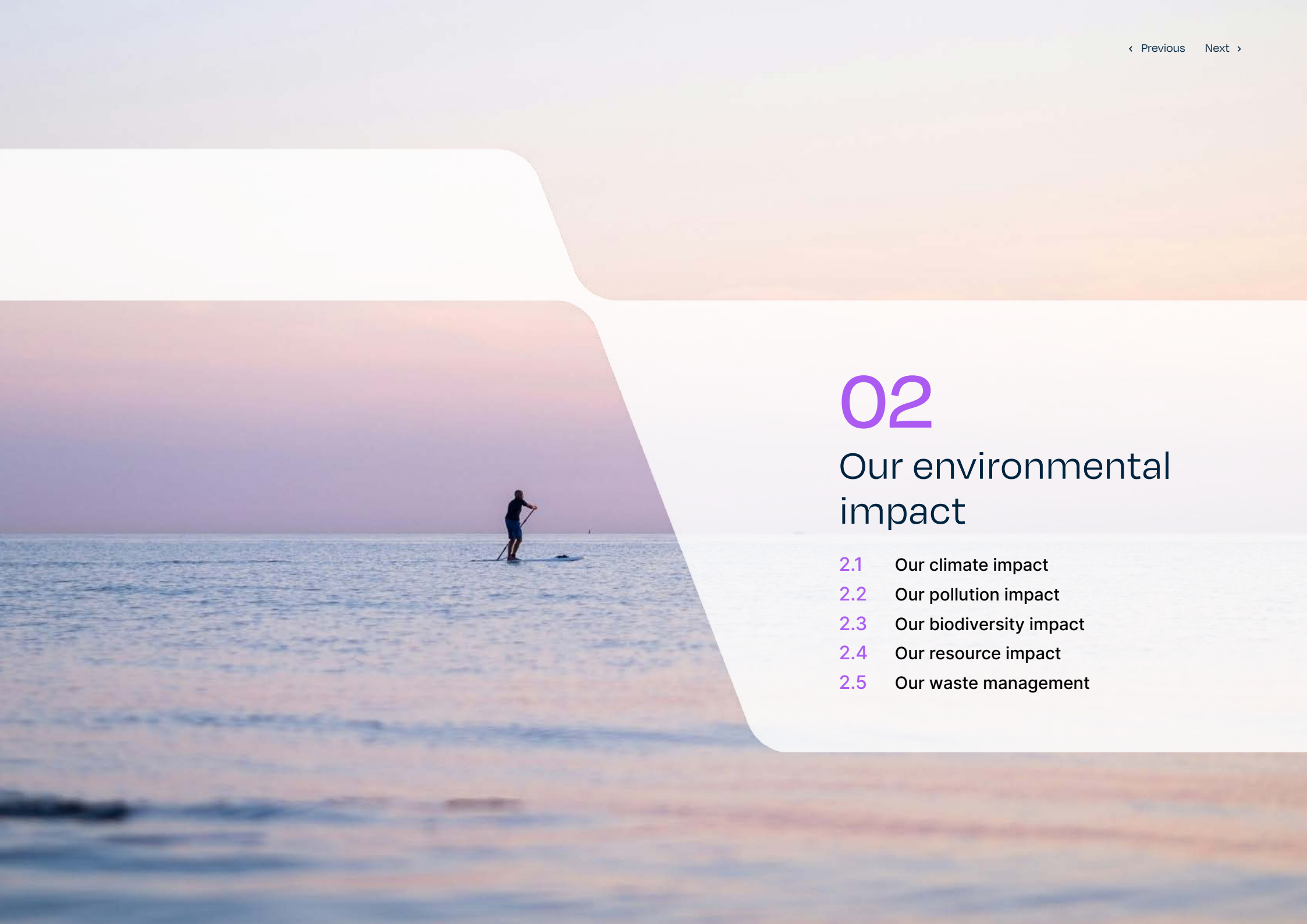
emerging reporting standards increasingly indicate that emissions from vessels operating under time charter arrangements fall under operational control and are therefore classified as Scope 3 for owners. While awaiting regulatory clearance, we will for the time being continue to report emissions as our scope 1.

We continue to monitor developments in regulatory expectations and industry norms and recognise that definitions of operational control and emission responsibility may evolve. These potential changes do not alter our strategic direction. Regardless of future scope classifications, Höegh Evi remains firmly committed to our decarbonisation strategy and will continue to pursue emission reduction initiatives across the fleet.

# 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 Our waste management



# Our environmental impact

Höegh Evi operates in compliance with applicable rules and regulations. Beyond compliance, we remain committed to significantly reducing emissions as one of our primary targets. We strive to improve air quality, protect biodiversity, and minimise our footprint at the locations where we operate. Across our fleet, we continuously monitor and optimise operations to ensure efficiency and environmental responsibility. Our ambition to reduce our direct CO<sub>2</sub> emissions by 50% by 2030 remains unchanged and continues to guide our actions. This target reflects our core value of caring for people and the planet.



## 2.1 Climate impact

Despite recent political setbacks in global climate priorities, the energy transition continues to create significant opportunities for Höegh Evi. By advancing emission-reducing technologies and clean energy solutions, we strengthen our market competitiveness and are proud to be a forerunner in maritime decarbonisation. This strategic positioning enables us to attract environmentally conscious customers and remain resilient as both shipping and industrial regulations evolve worldwide.

### Our approach

Climate-related risks, GHG emissions, and air quality impacts are managed through an integrated governance framework embedded in both our Environmental Management System (EMS) and ERM.

Our Environmental Policy remains the principal governance tool, aligned with ISO 14001 and supporting SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). Our EMS is ISO 14001 certified, covering all FSRU operations globally. Operational mitigation actions are embedded in annual planning cycles and executed in collaboration with relevant departments under the EVP Clean Energy.



### Ship energy efficiency

We manage energy efficiency through the Ship Energy Efficiency Management Plan (SEEMP), which meets MARPOL Annex VI requirements. Every vessel has an International Energy Efficiency Certificate (IEEC), and each SEEMP is customised for the vessel type to reduce GHG and pollutants like CO<sub>2</sub>, NO<sub>x</sub>, SO<sub>x</sub>, PM, and NMVOCs.

SEEMP works as a continuous cycle: Plan, Implement, Monitor, and Review. We track key indicators such as boil-off rate and daily energy use to identify improvements. Monthly reviews and technical checks keep the plan up to date, and all changes are documented onboard. Crew involvement ensures accountability and ongoing progress.

## Decarbonisation strategy

Höegh Evi's long-term decarbonisation strategy is aligned with the Paris Agreement and our ambition to achieve net-zero Scope 1 CO<sub>2</sub> emissions by 2050.

Key milestones include:

- 50% reduction in scope 1 direct CO<sub>2</sub> emissions by 2030 (baseline 2020)
- Achieving the deployment of a net-zero FSRU with zero direct Scope 1 CO<sub>2</sub> emissions by 2030
- Expansion into zero-emission energy value chains



## Strategic levers

Our strategy is built on mutually reinforcing levers:

### Modern fleet efficiency

All Höegh Evi vessels operate on natural gas, the lowest CO<sub>2</sub>-emitting fossil fuel for marine applications. We maintain one of the most modern and energy-efficient FSRU fleets globally. Several units feature combined loop functionality, enabling operation in open, combined, or closed regasification modes depending on seawater temperature. Open loop is preferred, as closed loops consume five times more energy. This advanced design enhances flexibility, efficiency, and significantly reduces CO<sub>2</sub> emissions. A dedicated team continuously monitors emerging technologies for future newbuilds.

### Customer collaboration

By the end of 2025, most vessels were deployed as FSRUs embedded within customer terminals. Collaboration with customers is critical to identify and implement joint decarbonisation measures, particularly as we progress toward 2030 targets. Our roadmap applies a systematic approach to these efforts.

### Emission sources and reduction measures

The majority of emissions stem from regasification processes, primarily boilers for LNG heating, boil-off gas, and engine use. As customers own the LNG, close dialogue is essential to implement impactful measures. Large-scale reductions, such as Minimum Send-Out (MSO) compressor or reliquefaction, require significant investment and strong business cases. Continuous optimisation of efficiency remains a priority, as improved efficiency typically reduces emissions.

### Innovation and clean energy

In 2025, we advanced work and initiatives on low-carbon technologies such as ammonia-to-hydrogen and carbon capture solutions, ensuring technical feasibility and commercial viability. You can read more about this in our Clean Energy initiatives chapter on page 13.

### Operational efficiency

Operational optimisation is central to reducing scope 1 emissions:

- FSRU operations: Performance monitoring, power production optimisation, cargo management, and regasification efficiency.
- LNG carrier operations: Voyage planning and hull performance improvements.

These measures require close collaboration with customers, who control fuel selection and voyage parameters. Overall, such efforts improve energy efficiency, reduce fuel consumption, and lower emissions, enhancing technical competitiveness and asset value.

### Digitalisation and compliance

Digitalisation is a key enabler. Our vessel data harvesting initiative tracks and analyses fleet performance against emissions and efficiency KPIs. Höegh Evi complies fully with International Maritime Organisation's (IMO) Data Collection System and the EU MRV scheme, ensuring accurate monitoring and annual reporting of emissions for LNG carriers above 5 000 GT.

### Looking ahead

We continue to monitor emerging low-carbon technologies and assess their applicability to our fleet. Our transition planning is grounded in **technical feasibility, commercial viability, and strong customer partnerships**; ensuring that decarbonisation measures are both impactful and valuable.

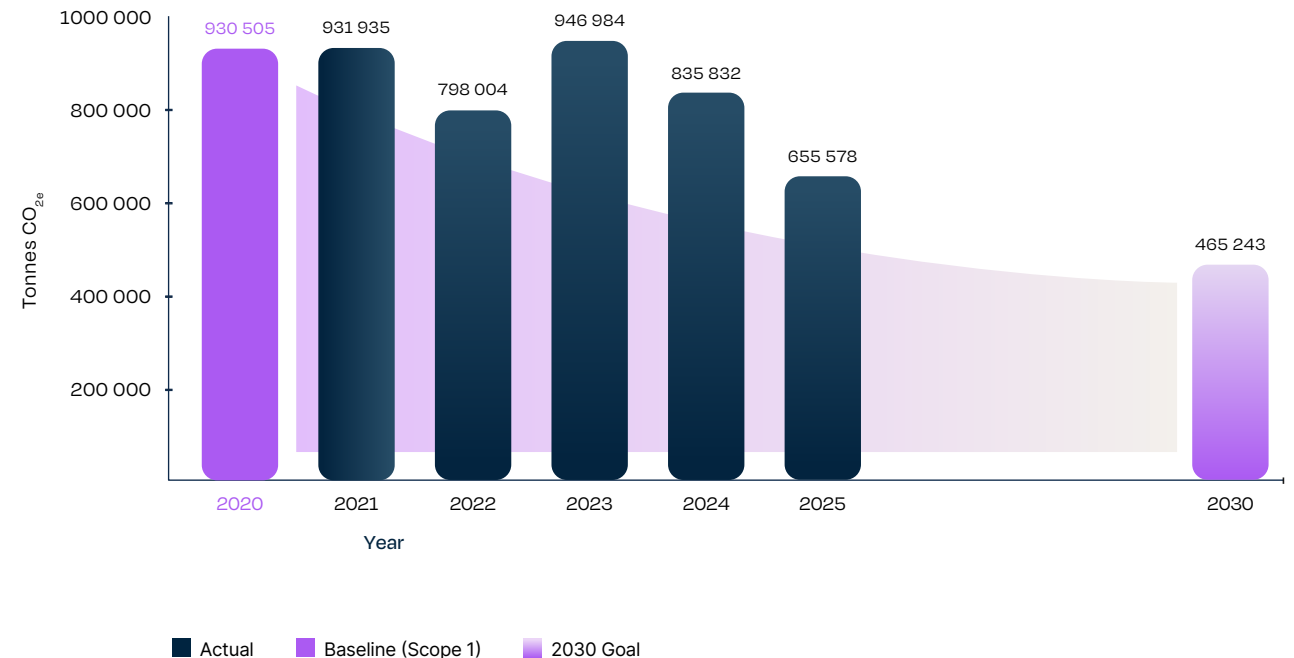
**|| We are committed to reducing direct Scope 1 CO<sub>2</sub> emissions by 50% by 2030, using 2020 as our baseline.**

### On our way to decarbonising our fleet

Decarbonisation remains central to our strategy. We are committed to reducing direct Scope 1 CO<sub>2</sub> emissions by 50% by 2030, using 2020 as our baseline. At the halfway point between 2020 and 2030, we are exactly where we need to be, with emissions reduced by more than 25%. This progress reflects our systematic efforts to improve operational efficiency and our close collaboration with customers on measures that require joint action. Early engagement is key to our approach, enabling us to promote emission-reducing solutions supported by business cases that demonstrate both cost and environmental benefits.

By the end of 2025, our fleet achieved an additional reduction in total emissions compared to the previous year, driven primarily by efficiency improvements. While we made some technical adjustments across the fleet, the overall number of vessels remains unchanged. A few vessels experienced lower activity during parts of the year, which may lead to a slight increase in emissions in the coming year, a natural fluctuation that still keeps us well within our decarbonisation plan.

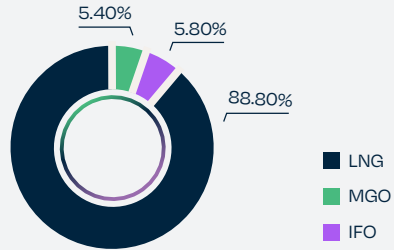
Our direct scope 1 CO<sub>2</sub> Emissions: Baseline vs 2030 Goal



# Emissions at a glance

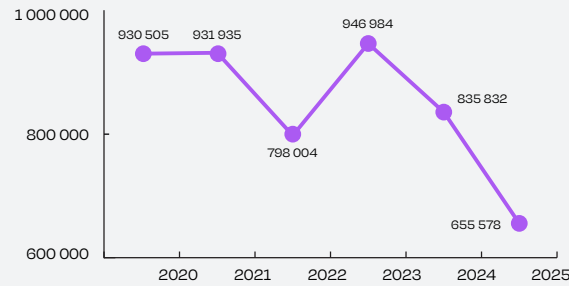
## Höegh Evi CO<sub>2</sub> emissions

from fuel combustion and share of fuel



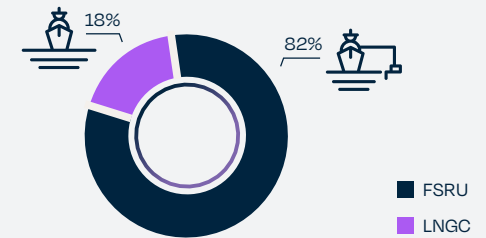
## Direct CO<sub>2</sub> Emissions

[ton CO<sub>2</sub>-e]



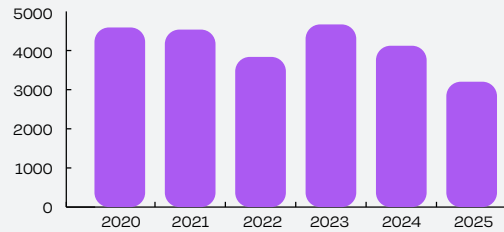
## Höegh Evi's total fleet CO<sub>2</sub> emissions

by vessel mode 2025



## Energy consumption

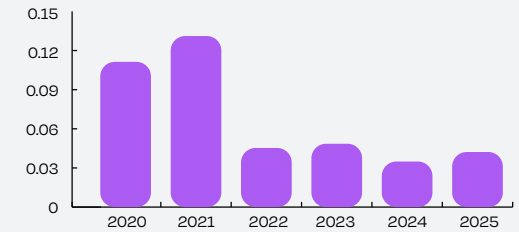
from Höegh Evi fleet [Gwh]



# 21%

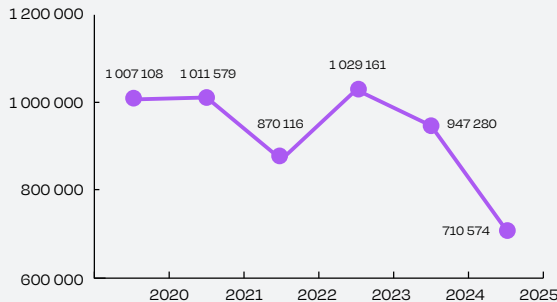
decrease in direct CO<sub>2</sub> emissions

## FSRU emission index



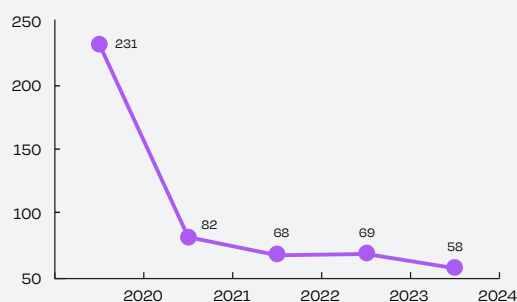
## Scope 1

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



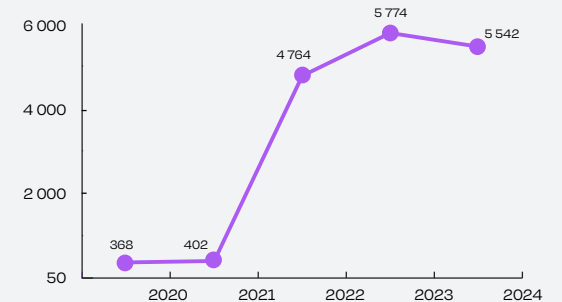
## Scope 2

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



## Scope 3

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



## Driving down emissions: progress across all scopes

In 2025, we continued to strengthen our climate performance through targeted actions across all emission categories:

### → Scope 1 – direct emissions

We achieved an 21% reduction in direct CO<sub>2</sub> emissions, from 835 832 to 655 578 tonnes. This improvement was driven by enhanced operational efficiency and optimised asset utilisation.

### → FSRU emission index

Our FSRU efficiency index measures the relationship between send-out and associated emissions. In 2025, the index increased slightly from 0.034 to 0.042. This still reflects a highly efficient send-out performance throughout the year.

### → Scope 2 – indirect emissions from energy consumption

CO<sub>2</sub> emissions from the Oslo office fell by 20%, as did emissions from Manila office by 33%.

### → Scope 3 – transport and business travel:

Both emissions from goods transport to our global fleet and from business travel reduced in 2025. Total reduction of 18%.

## Emissions summary 2025

	2020	2021	2022	2023	2024	2025
<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>	<b>710 574</b>
Scope 1 Direct CO <sub>2</sub> emissions [ton CO <sub>2</sub> ]	930 505	931 935	798 004	946 984	835 832	655 578
Scope 1 Methane emissions incl. venting [ton CO <sub>2</sub> -e]	74 070	74 213	68 179	78 006	104 648	51 033
Scope 1 Refrigerant [ton CO <sub>2</sub> -e]	2 533	5 432	3 933	4 172	6 799	3 962
<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>39</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>	<b>4 466</b>

\* Calculated using IEA conversion factors

## Other metrics

Energy consumption from Höegh Evi Fleet [Gwh]	4 588	4 534	3 805	4 666	4 121	3 202
CII**	10	9	11	13	13	17
FSRU emission index ***	0.110	0.130	0.045	0.048	0.034	0.042

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

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

## Energy intensity

	2024	2025	% N / N-1 (% change between 2024 and 2025)
Energy intensity from activities in high climate impact sectors (MWh/mill USD revenue)	8	7	-12,5%

## 2.2 Our pollution impact

Höegh Evi aims to achieve zero incidents that negatively impact oceans and local ecosystems. By integrating advanced technologies and sustainable practices, we significantly reduce key pollutants such as NO<sub>x</sub>, SO<sub>x</sub>, PM, and NMVOCs, protecting human health and marine environments where we operate.

### Our approach

Pollution prevention is embedded in our Environmental Policy and EMS, aligned with MARPOL Annexes I, IV, and V for managing oil, sewage, and garbage. Our annual Environmental Focus Plan, structured around ISO 14001 principles, governs performance and is approved by senior management, with regular reviews against vessel-specific KPIs. The Environmental Aspect Procedure ensures compliance with international and local regulations while driving continuous improvement in emissions, discharges, and waste management.

### Strengthening air pollution controls

To reduce air emissions and comply with MARPOL Annex VI, all vessels operate on compliant marine fuels in Environmental Control Areas (ECAs). Our fleet is equipped to run on LNG, which virtually eliminates

### Pollution monitoring

	2020	2021	2022	2023	2024	2025
SOx emissions (metric tons)	115	270	313	115	78	129

### Total spills to sea

Spills Category	2020	2021	2022	2023	2024	2025
Serious	0	0	0	0	0	0
Moderate	0	0	0	0	0	0
Minor	0	1	3	1	1	0
<b>Total</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>0</b>

SO<sub>x</sub> and PM emissions and significantly reduces NO<sub>x</sub> compared to conventional fuels. While Low Sulphur Fuel Oil (LSFO) meet regulatory SO<sub>x</sub> limits, LNG is the lowest CO<sub>2</sub>-emitting fossil fuel available for marine applications.

In 2025, we continued advancing local air pollution mitigation through Selective Catalytic Reduction (SCR) technology. The yard stay for one of our vessels, Hoegh Gannet, was completed in October

2025, including SCR installation and other technical upgrades to meet local requirements. We work closely with our customers and service providers to commission the SCRs, with full operational readiness targeted by late 2026.

No oil spills were reported in 2025, continuing our strong track record of high operational safety standards over the past five years.

## 2.3 Our biodiversity impact

Höegh Evi is committed to protecting marine biodiversity and minimising the environmental footprint of our operations. We recognise the vital role biodiversity plays in sustaining ecosystems and aim to avoid, reduce, and mitigate any negative impacts from our activities. This commitment is embedded in our Biodiversity Policy, which aligns closely with our broader Sustainability Policy, ESG Framework and EMS.

### Regulatory compliance

We adhere to all applicable local, national, and international biodiversity regulations, including those set by the IMO and local environmental authorities. Compliance is a fundamental principle of our operations.

### Our approach

Biodiversity considerations are integrated into our EMS. We prioritise biofouling management and hull maintenance to ensure compliance with the IMO Ballast Water Management and Antifouling Systems conventions, as well as the U.S. Clean Water Act. All

FSRUs are equipped with anti-fouling coatings and marine growth prevention systems using electro-chlorination technology, which generates chlorine from seawater and avoids external chemical additives. Residual chlorine levels in discharged water remain well below regulatory thresholds, and we continuously monitor and optimise dosage to minimise ecological impact. We also explore alternative technologies such as ultrasonic systems and copperfree solutions where feasible.

Environmental Impact Assessments (EIAs) are an important part of ensuring biodiversity considerations during project development. Höegh Evi supports these processes by providing timely input and documentation to help customers meet regulatory requirements. Collaboration is therefore central to our approach; we work closely with customers on measures that require joint action.

### Continuous improvement

We actively seek opportunities to reduce our biodiversity footprint and embed lessons learned into future projects. This commitment ensures that biodiversity remains a core element of our sustainability work.



### 2025 Biodiversity highlight

#### Strengthening biodiversity measures across the fleet

In 2025, Höegh Evi advanced its biodiversity efforts through targeted technical improvements across the fleet. We continued the rollout of energy-efficient LED lighting to reduce energy use and lower operational impact. We also completed the design and construction of new sea chest strainers for one of our FSRUs, enhancing marine growth control and helping to minimise ecological disturbance. In addition, a new evaporator tank design was finalised for another FSRU, supporting ongoing upgrades that integrate biodiversity considerations into future vessel improvements.

## 2.4 Our resource impact

Höegh Evi recognises its responsibility to manage resources sustainably and embed circular economy principles across our operations; from vessel construction and maintenance to asset lifecycle management. Our operations depend on resources such as spare parts, fuels, lubricants, coatings, and other consumables essential for vessel performance. Managing these inputs responsibly is key to reducing environmental impact and supporting long-term value creation.

We apply circular economy strategies throughout procurement, operations, and end-of-life phases to minimise waste and optimise resource use. A core element of this approach is repurposing assets for new long-term projects, such as converting LNG carriers into FSRUs. These conversions extend asset life, enhance flexibility, and reduce the need for scrapping, contributing to a more sustainable lifecycle.

### Our approach

All FSRUs built after 2012 carry the Clean Notation, a voluntary environmental class notation for ships designed, built, and operated to high environmental standards. They also hold the Recyclable Class Notation, which identifies and documents hazardous materials on board to ensure safe and compliant recycling.

We work systematically to use resources efficiently, reduce waste, and support circular principles across our operations. We monitor material use, procurement patterns, and waste generation as part of daily operations, supported by regular audits to ensure compliance and continuous improvement.

All vessels maintain an updated Inventory of Hazardous Materials (IHM) in line with our Ship Recycling Policy. This provides full transparency on hazardous materials throughout the vessel lifecycle and helps ensure that any future recycling meets high environmental and safety standards.

We also prioritise measures that extend the lifespan of vessel components. Through strengthened maintenance practices and circular procurement, such as refurbishment and reuse where feasible, we aim to reduce overall resource consumption and minimise unnecessary waste.

Resource and waste management are governed by three foundational policies: Operations Policy, Procurement Policy, and Ship Recycling Policy. Together, these policies guide sustainable practices throughout the asset lifecycle, from sourcing and maintenance to responsible disposal; ensuring compliance and continuous improvement.



### Transition to low-carbon cloud infrastructure

In 2025, Höegh Evi fully transitioned from on-premise servers to a cloud environment. By shifting our workloads to a highly efficient, renewable-energy-supported datacenter, we achieved a material reduction in IT-related emissions. The upgrade also strengthens operational resilience and ensures continuous improvement through Microsoft's sustainability roadmap.

### 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, and 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.



## 2.5 Waste management in focus

At Höegh Evi, responsible waste management is an essential part of our environmental stewardship and our commitment to advancing a more circular operating model. As a global operator of FSRUs and LNG carriers, we work systematically to reduce waste, improve segregation practices, and ensure that all disposal aligns with MARPOL Annex V and our onboard Garbage Management Plans. Managing waste effectively is key to reducing environmental impact and supporting more resource-efficient operations across the fleet. Waste generation and disposal are closely monitored and reported across 20 distinct garbage categories, enabling detailed oversight and continuous improvement across the fleet. Our policy is clear: No garbage is to be discharged overboard apart from organic waste. Most of our vessels are stationed at fixed locations, which allows us to handle waste responsibly. For these vessels, no waste is discharged at sea. All waste is collected, managed and delivered to certified waste handling facilities onshore.

### Electronic waste and circularity

All IT equipment disposal follows the NIST cybersecurity framework and is handled by ISO 27 001 certified vendors to ensure secure data processing and environmentally sound recycling.

Onshore, we continued to strengthen electronic waste (e-waste) management through our collaboration with Foxway. Through Foxway's reuse first approach, we extend product lifetimes by repairing, upgrading and redeploying equipment internally before recycling components that cannot be reused through certified partners. In 2025, 241 devices were returned, with strong reuse and recycling rates across categories:

- Mobile phones: 70% reused
- Desktop PCs: 67% reused
- Laptops: 57% reused
- Storage units, screens, network equipment: 81–89% recycled
- Printers, servers, adapters: 100% recycled

This reuse centred approach supports our circular economy ambitions by reducing raw material extraction and energy use associated with manufacturing new devices. In 2025, the programme generated an estimated carbon handprint of 11 076 kg CO<sub>2</sub>e, equivalent to removing two cars from the road for one year.



# 03

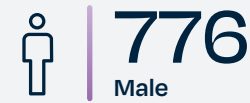
## Our Social Impact

- 3.1 Maritime health and safety
- 3.2 Our onshore employees
- 3.3 Competence and development
- 3.4 Young people at Høegh Evi
- 3.5 Sustainable supply chain management
- 3.6 Local communities

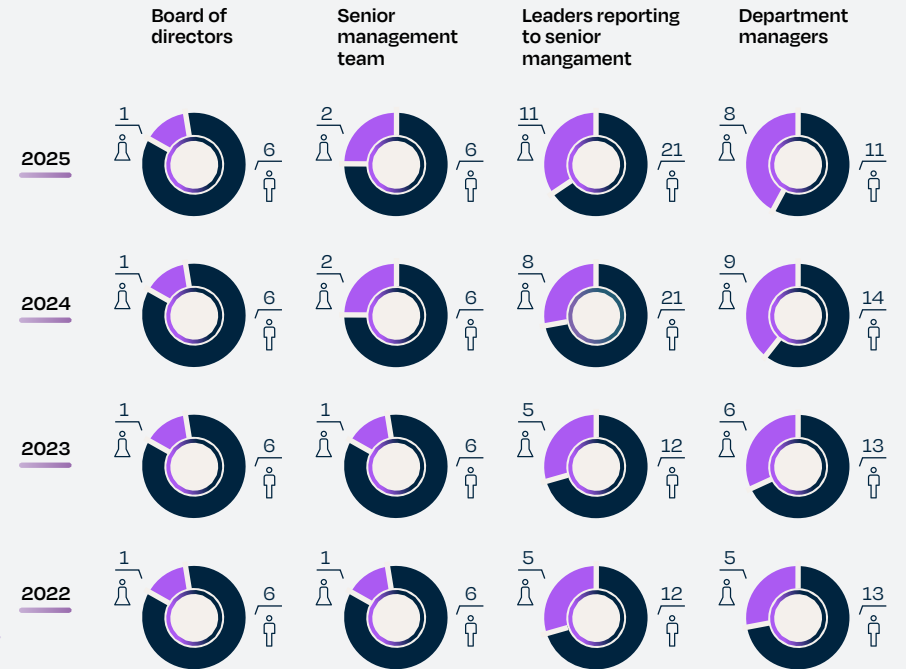
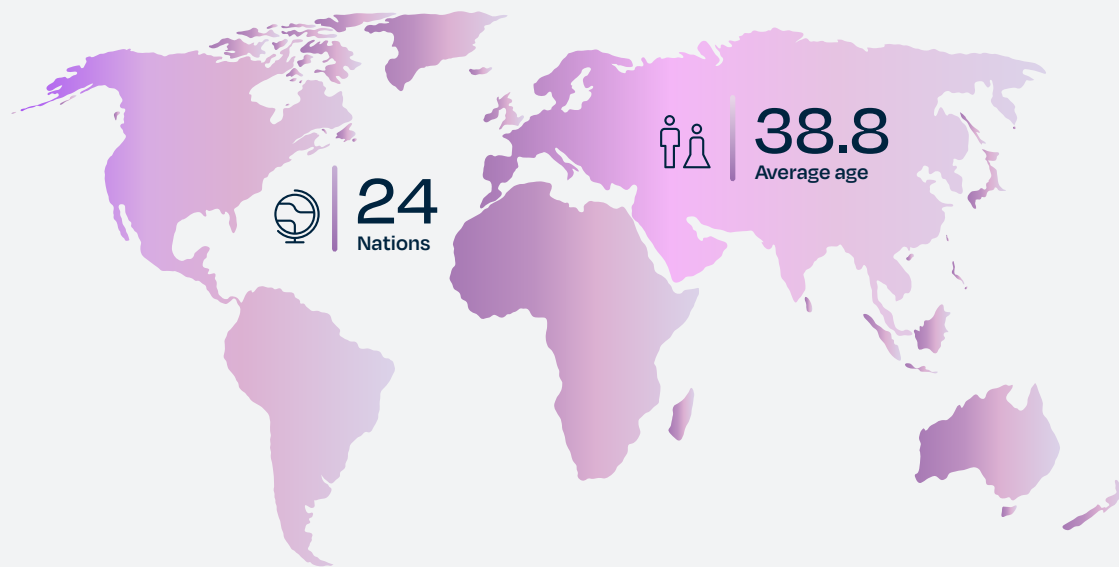


# A safe, inclusive and engaged workforce

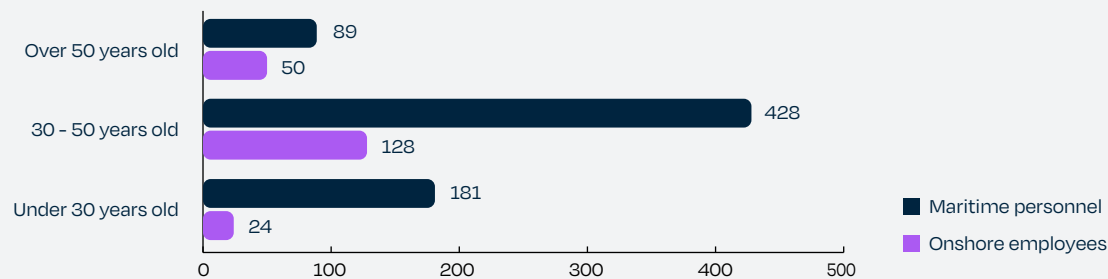
At Höegh Evi, our people remain at the centre of everything we do. Whether at sea or on shore, our teams drive operational excellence, uphold our safety standards, and help us grow responsibly across global operations. In 2025, we continued to strengthen this commitment by investing in competence development, supporting young professionals, and ensuring safe and fair working conditions for all employees. Through structured learning programmes, updated leadership expectations, and ongoing feedback and performance processes, we empower our people to develop, thrive and contribute meaningfully to our long-term success.



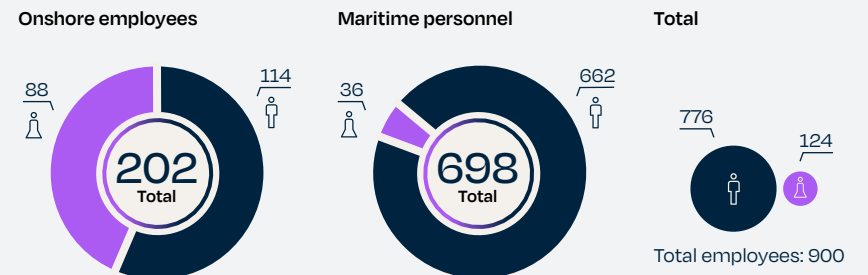
# This is Høegh Evi



## Age distribution



## Gender distribution



## 3.1 Maritime health and safety

At Höegh Evi, we have a culture where the safety of our personnel is a top priority and is never compromised under any circumstances. Safety is a core value and an essential part of how we operate. We are always committed to achieving zero harm to people and the environment, based on the principle that all incidents are preventable. Our maritime personnel often 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.

### Seafarer's occupational health, safety and environment

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 45 001 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 SCoC 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.

### Fostering a transparent and proactive safety culture

Open communication is a cornerstone of our safety culture. We promote an environment where employees at all levels are encouraged - and expected - to speak up, report concerns, and actively contribute to safer operations. This openness strengthens our ability to identify risks early and prevent incidents, supporting our overarching ambition of continuous improvement in HSEQ performance.

Our maritime personnel receive comprehensive training in safety protocols, environmental compliance, and hazard prevention. Through this, they play an active role in improving day to day working conditions and ensuring safe vessel operations across the fleet.

When an incident does occur, it is investigated thoroughly, either by the crew or, for more serious cases, with support from an independent investigator.

**|| Safety is a core value and an essential part of how we work.**





Designated risk owners are accountable for identifying root causes, implementing corrective actions, and tracking progress. Incident data is systematically reviewed to identify trends and refine our procedures and controls over time.

This approach is reinforced by our Code of Conduct (CoC), which clearly defines reporting responsibilities across the organisation. Leaders play a central role in upholding these expectations, fostering compliance, and ensuring that employees feel empowered to raise and address safety concerns. Through this shared responsibility, we continue to strengthen a proactive, learning oriented safety culture.

### Building competence across the fleet

Our fleet follows a clearly defined competence and training matrix that outlines the required skills and qualifications for every rank and position. Seafarers take an active role in strengthening HSEQ performance by participating in monthly safety meetings, safety campaigns, and industry conferences to exchange best practice and lessons learned. Before joining a vessel, all crew members receive structured briefings on HSEQ policies, critical procedures, and vessel specific risks.

Competence is assessed systematically on board through regular evaluations designed to identify training needs, support professional development, and promote continuous improvement. Through these measures, we ensure that our seafarers are equipped to uphold the highest standards of safety, operational excellence, and environmental responsibility.

## Safety in everyday performance

Health and safety performance is embedded in our performance management system, where compliance with safety standards forms an integral part of individual evaluations. All employees are empowered with the authority to stop work if unsafe conditions are identified, reinforcing a strong culture of responsibility and risk awareness. This STOP work authority is a critical safeguard, ensuring that safety takes precedence over operational pressures.

Reports of hazards, near misses, or unsafe acts are followed up promptly, strengthening transparency and supporting organisational learning. This approach aligns with our broader OHSE commitments, in line with ISO 45001 principles and our CoC, which outlines clear reporting responsibilities and accountability across all levels of the organisation.

## Health and Safety Indicators

	2021	2022	2023	2024	2025	Target Values
Fatalities	0.00	0.00	0.00	0.00	0.00	0
LTIF	0.63	0.00	0.26	0.00	0.27	<0.7
TRCF	1.83	1.40	1.03	1.30	1.60	<2

*\*data is applicable to Maritime personnel only*

## Onshore health and safety

We maintain robust OHS management systems across all office locations globally. These systems are adapted to local requirements and supported by office specific handbooks developed in accordance with national regulations. Compliance is monitored and verified annually to ensure that our practices meet or exceed both regulatory expectations and internal standards.

Our OHS management systems are generally aligned with ISO 45001 and reflect our commitment to continuous improvement. In our two largest offices, Oslo and Manila, dedicated working environment committees provide a structured forum for raising concerns, discussing improvements, and promoting health and safety awareness. Employees are encouraged to participate actively by reporting hazards, engaging in health and safety dialogues, and contributing to the development of updated procedures.

Risk assessments are performed routinely, and corrective actions are implemented to address identified issues. Insights from employees, safety representatives, and committee discussions feed into policy and process updates, ensuring that our onshore OHS performance remains aligned with our zero harm ambition. To further support transparency, the working environment committee (AMU) includes an equal balance of management and elected safety representatives. Meeting reports from quarterly AMU sessions are shared with all staff, reinforcing open communication and supporting a shared responsibility for a safe, healthy, and supportive workplace.



# Safer-Together: Our ongoing commitment



The Safer Together programme, launched in 2023, is Höegh Evi's long-term initiative to strengthen safety culture and reduce the risk of major incidents. It is designed to deepen safety awareness, build shared accountability, and support behaviours that contribute to safe operations every day.

In 2024, the programme delivered measurable cultural progress. One clear outcome was an increase in incident reporting, particularly non-conformities registered in our Bassnet system. This reflects a stronger sense of ownership among employees and a growing commitment to identifying and addressing safety concerns proactively.

The programme consists of eight Safety Leadership Behaviours, delivered through 12-week learning modules. Key elements include:

- Interactive digital learning, including simulations and quizzes
- Team-based reflection sessions to translate learning into practical improvements
- Pre-, mid- and post-programme surveys to track cultural maturity and behavioural change

## || Our overall safety culture score now exceeds industry averages.

By late 2025, seven of the eight modules had been completed, with the final module, *DILEMMA*, underway. Participation remains strong, with the *TRUST* module achieving a 95% completion rate across both onshore and maritime personnel. Our overall safety culture score now exceeds industry averages, demonstrating that our collective efforts are reducing the likelihood of serious incidents and embedding more proactive safety behaviours.

Safer Together is not a time-bound campaign but an ongoing commitment to caring for people and protecting the environment. In 2026, we are entering the second phase of the programme, which introduces shorter simulations and provides more space for team discussions, reflection and practical action through team sessions and action cards.

**When we care, when we speak up, and when we act together, we continue to become Safer-Together.**

# Putting people first

Höegh Evi is committed to fair, safe, and equitable working conditions, recognising their importance to employee wellbeing and long-term business success. We operate in line with international labour standards and apply a structured approach to workforce management across our maritime and onshore operations. Fair contracts, competitive pay, and development opportunities are central to our sustainability strategy and support a skilled and resilient workforce.

## Our approach

Höegh Evi manages workforce-related impacts through clear policies and structured management practices. These apply to all onshore and offshore employees and guide the expectations we set for relevant business partners across our supply chain.

At the core lies our People Policy, which guides HR management and competence development across the organisation. Overseen by the Chief People



Officer (CPO), it aligns with international and national standards, including International labour organisation (ILO) Conventions, the Norwegian Working Environment Act, GDPR, and other labour legislations. The policy covers the entire employee lifecycle, from recruitment and onboarding to development, performance management, and offboarding. It sets clear expectations for how the employees' journey is integrated into the business objectives and the daily operations, supported through targeted follow-ups, training and consistent internal communication.

Our CoC complements this by affirming fair working conditions and non-discrimination, in line with the UN Guiding Principles on Business and Human Rights, ILO Core Conventions, and OECD Guidelines. It applies to all personnel, including contract workers, and

is embedded in monitoring and risk management processes, such as surveys, compliance assessments, and formal feedback mechanisms.

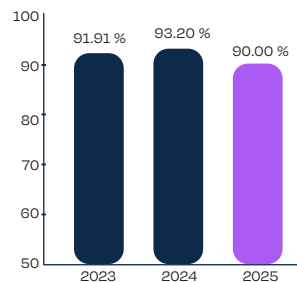
Within this approach, commitments are implemented for maritime personnel through targeted initiatives, including safety programs, leadership development, diversity and inclusion efforts, and pay equity reviews.

Our seafarers are recruited from top tier crewing schools, primarily located in the Philippines, Croatia, Indonesia and Latvia. Typical crew size ranges from 28 - 37 seafarers per vessel, depending on the level of regasification and ship-to-ship (STS) transfer activity, and is maintained in full compliance with work and rest hour regulations.

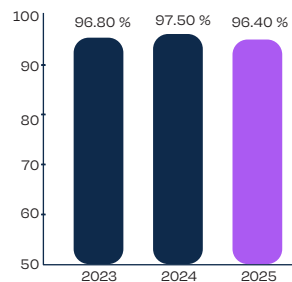


### Retention rate

Onshore employees



Maritime personnel – total



### Work-life balance metrics

	Onshore employees			Maritime personnel		
	Male	Female	Total	Male	Female	Total
Number of Employees	114	88	202	662	36	698
Employees with family-related leave entitlement	114	88	202	662	36	698
Employees that took family-related leave	10	10	20	0	0	0
% of Employees with family-related leave entitlement	100 %	100 %	100 %	100 %	100 %	100 %
Utilisation rate of family-related leaves among employees	9 %	11 %	10 %	0 %	0 %	0 %

*\*Onshore employees comprise of permanent employees only*

## Supporting mental health and well-being at sea

The physical, mental and emotional wellbeing of our seafarers is a top priority. While wellbeing initiatives have been in place for several years, efforts were strengthened in 2025 through new procedures and initiatives:

- Onboarding and integration: New joiners meet with the Master or Chief Engineer and are assigned a buddy to support their first period onboard.
- Wellbeing and training: Strengthened physical, mental, and emotional wellbeing programs, including mandatory onboard training on stress management, mental resilience, and coping with pressure. Wellbeing is also promoted through crew conferences, onboard visits, and company-wide meetings.
- Work hours and fatigue management: New overtime monitoring procedure to track working hours and address fatigue proactively.
- Health and support services: Expanded seafarer insurance (Marine Benefit) to include wellbeing and wellness support onboard and at home, plus formal inclusion of helpline information in company procedure, also made available in all cabins.
- Connectivity and social activities: Improved access to internet, email, and other communication channels; support for shore leave; and voluntary social and team-building activities onboard to foster inclusion, wellbeing, and a sense of belonging.



## Collective bargaining coverage and social dialogue

Number of employees covered by collective bargaining agreements	698
Total number of maritime personnel	698
Percentage of total employees covered by collective bargaining agreements	100 %

*\*data is applicable to maritime personnel only*

## || Höegh Evi remains committed to further increasing female representation and continues working towards the target of 40% women in leadership by 2030.

### Strengthening our people, leadership and culture

The same policies and initiatives that apply to onshore personnel, are adapted to the specific needs of the onshore organisation. Following the appointment of our CPO in 2024, we made two further strategic hires in 2025 to continue strengthening our workplace. Sarah Riahi joined as Head of People and Culture, focusing on embedding best practices in people and culture while driving operational excellence across the business. Xiao Yun Wu was appointed Head of Learning and Development to further enhance talent attraction, leadership capability and ongoing employee development.

By the end of 2025, Höegh Evi strengthened gender balance among onshore employees, reaching 44% women and 56% men. This progress reflects sustained efforts across recruitment, development,

and retention. While overall onshore representation has improved, gender balance in leadership remains an important priority. In 2025, women held 32% of leadership positions. Höegh Evi remains committed to further increasing female representation and continues working towards the target of 40% women in leadership by 2030. This progress is supported by talent development programs, internal mentorship, and partnerships with organisations like the Women's International Shipping & Trading Association (WISTA), all aimed at building a more inclusive and balanced workforce. Performance is tracked through targeted KPIs throughout the year.

The 2025 employee engagement survey included questions about managers, offering insights that helped shape leadership and career development initiatives. Engagement is further supported by regular employee consultations, including quarterly Work Environment Committee meetings in Oslo and Manila.

|| In 2025, women held 32% of leadership positions in Höegh Evi



II Commitments are implemented for maritime personnel through targeted initiatives, including safety programs, leadership development, diversity and inclusion efforts, and pay equity reviews.

### Crew conferences 2025

In 2025, Höegh Evi hosted three major crew conferences, strengthening collaboration, wellbeing, and safety across our fleet. We began in Oslo with a focused one-day seminar for Masters and Chief Engineers, aligning leaders and office staff for open and constructive discussions on cooperation, safety, and how to build an environment where everyone feels safe, heard, and valued.

In May, more than 100 officers met in Croatia for our annual Officers Conference. Collaboration was the main focus, reinforcing its importance for safety, and discussing how we can improve and prepare for

the future. The event also celebrated our people, with 21 long-service awards and three Core Values Awards recognising dedication and outstanding employees onboard our fleet.

The year concluded in Manila with our three day Crew Conference, bringing together 130 officers and ratings from Indonesia and the Philippines, along with 20 office staff. Through open discussions on improvement, wellbeing and teamwork, we recognised 29 loyal seafarers with decades of service and three seafarers for being good role models and living up to our values. Their commitment continues to strengthen pride, stability, and operational excellence across our fleet.



## Employee Engagement Survey

The 2025 Employee Engagement Survey provided an important opportunity for employees to share honest and anonymous feedback on their engagement, sense of belonging and experiences of our culture. The survey helps us understand what is working well and where we can improve, both locally and globally. The purpose is to continue building a meaningful, collaborative and supportive organisation.

The survey was conducted in partnership with Willis Towers Watson and reached 241 employees, with a 94% participation rate. Responses included global office staff and nominated fleet representatives, ensuring a broad and representative view across the organisation. We believe that this strong participation rate is a clear signal of commitment and engagement.

Furthermore, in support of our matrix organisational structure, a new category “My functional manager”

was introduced in 2025. This section is designed for employees having one or more functional managers to provide feedback on role clarity, team alignment and opportunities for improvement. The new category showed strong results, and we will continue to focus on development opportunities.

The overall results for the organisation were presented at the Workers’ Council and All-Staff Meetings and informed several key action areas including:

- Collaboration: 81% - Indicating a clear opportunity to strengthen cross-functional collaboration and ways of working.
- Culture and values: 95% - a clear and consistent organisational strength.
- Functional management: 96% - Reinforcing strong leadership support across the matrix structure.
- Sustainability: 85% - Continued positive momentum, indicating that sustainability is gaining traction across the organisation

# 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 2025, we are continuing our DEI initiatives, including:

- Anti-discrimination commitments in our CoC, explicitly prohibiting hate speech, racial slurs, harassment, and intimidation in the workplace.
- Enhanced DEI leadership focus, with inclusive recruitment processes, career advancements, and retention strategies.
- Continued partnerships with WISTA to support female professionals in the maritime industry.
- Policies on workplace equity, ensuring that all employees, regardless of race, ethnicity, gender, or background, have equal access to growth opportunities.
- Pay equity reviews and analysis, with structured benchmarking against external market data 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 are committed to fostering a workplace where diverse talent thrives.



From left, Chief officer Antonette Antonia Blake, 3rd Officer Maria Jose Santa Hincapie, Messgirl Katherine Ann Abellanosa Magracia, and Deck Cadet Paulla Klasnetic.

|| 35 female crew members in 2025 - a 56% increase from 2024, marking steady progress toward our goal of 10% women at sea by 2030, despite women representing only ~2% of seafarers globally.

|| 214 colleagues across 10 countries and 20 nationalities - stronger together.

## 3.2 Our onshore employees

We employ 214 colleagues across our onshore offices, in 10 countries. Our workforce represents 20 different nationalities, reflecting a diverse organisation, across a wide range of roles, including engineering, business development, operations, finance and legal. This structure enables effective collaboration across disciplines and supports our overall business objectives.

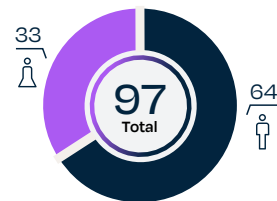
In 2025, we have been engaged in several initiatives and activities focused on competence development, employee well-being and collaboration both between local employees and across office locations. These engagements have aimed to strengthen our onshore organisation, individual and team performance, and growth.

Furthermore, we have successfully reached a number of objectives specifically targeted at our onshore employees, including our onboarding processes and developing our corporate culture. A few examples of initiatives include monthly Gather and Grow sessions, a seminar focusing on cross-generational learning, and our yearly leadership seminar for all leaders globally.

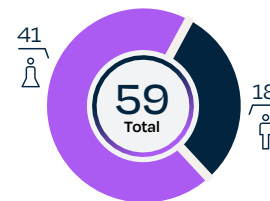
### Onshore organisational count

#### Permanent employees

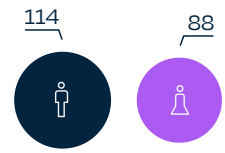
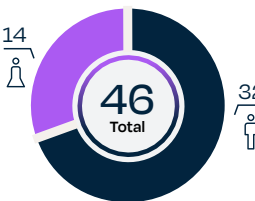
##### Oslo office, Norway



##### Manila office, Philippines

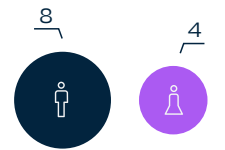
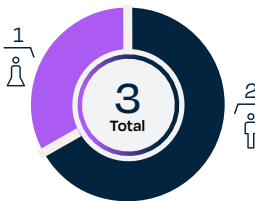
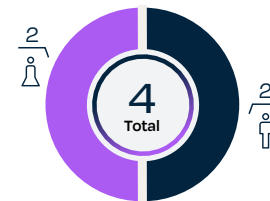
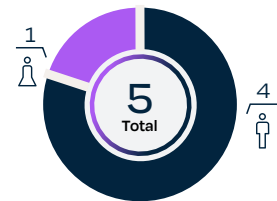


##### Other offices



Total permanent employees: 202

#### Temporary employees



Total temporary employees: 12

Technical Superintendents (TSI):

## The quiet engine room of our sustainability work



From left: Stanislav Pilcic, Maiten Corona, Marius Bredsand, Dany Hnaton, Ian Hobbs, Karol Proskurnicki, Svetorzar Čelanović, Alen Čop, Dong Guihua.

Photo: Per Øystein Feet

|| For us, every improvement we can make is worthwhile," says Dany.

Behind the scenes of every Höegh Evi vessel is a Technical Superintendent (TSI) who ensures the vessel runs safely, efficiently and with the lowest possible environmental impact. For our TSI team, sustainability is not just a strategy; it's a daily practice that involves hands on problem solving, close collaboration with the crew and continuous improvement.

Höegh Evi has a fleet of two LNG carriers and eleven FSRUs across the globe. Running these vessels is a complex, 24/7 process. While the crew carry out daily operations, the vessel's TSI works constantly behind the scenes to ensure each vessels runs as efficiently as possible.

"We see ourselves as a vessel's long-term partner," says Dany Hnaton, Vice President Technical Management at Höegh Evi. "Each TSI is responsible for two or three vessels. We follow the day-to-day operations from the shore office and ensure that the vessel has all the assistance it needs. It's a 24/7 role and no two days are ever alike."

|| If we can improve efficiency by just 1 %, it's a gain. If we can do that on every process and every vessel, the impact is significant – both in terms of cost-saving and environmental improvement.

## A second pair of eyes onshore

Dany likens a TSI to an early warning system or second set of eyes. They don't just react to breakdowns or issues. They speak to the crew on a daily basis and analyse data to spot any issues. This way, they can work with the crew to find a solution before the issue escalates into something bigger.

“Let's say, for example, that we notice in our onshore monitoring that a performance parameter on the vessel's engine has dropped. We look at the live and historical data to isolate the problem. It's not just about looking at the numbers. It's about understanding what the data and equipment is telling us. We then advise the crew on what changes to make. We may have seen the issue on another vessel and often only small adjustments are needed,” Dany explains.

## Efficiency as the foundation of sustainability

Like several other members of our TSI team, Dany was promoted from within. Originally from Belgium,

he joined Höegh Evi in 2013 as a Senior Technical Superintendent. He then served as head of technical management between 2020 and 2025, before taking on his current role in January last year. This policy of internal promotion ensures that our employees can continually develop within Höegh Evi and enables us to keep essential knowledge within the company.

At Höegh Evi, sustainability is deeply woven into everything we do. Our TSI team is no different. The team includes seven TSIs and one Electrical & Automation Superintendent (ENI) and they all see sustainability not as a separate strategy or add-on, but as part of everything they do with a vessel. Dany puts it like this:

“For us, efficiency is the foundation of sustainability. We look for every drop of fuel we can save and every hour of equipment lifetime we can extend. This not only saves cost but directly impacts sustainability. From meticulously planning maintenance to minimise resource use, to choosing a hull coating that reduces fuel use and packaging spare parts together to reduce the number of shipments, every decision is about maximising efficiency and minimising environmental impact.”

## Fleet-wide continuous improvement

As well as constant improvement on individual vessels, the TSI team takes on larger fleet-wide projects. Over the past few years, this has included converting our vessels to LED lightbulbs, which last longer than standard lightbulbs and use around 80% less energy, and installing refillable water fountains to minimise the use of plastic. This last initiative alone has seen the number of plastic drinking water bottles used on our vessels drop from around 260 000 in 2020 to virtually zero in 2025.

The team has also overseen the installation of new bilge water evaporators. Now installed on some vessels, the evaporator reduces the amount of bilge waste from those vessels by 95%. As bilge waste must be transported to shore on special waste boats, this reduces CO<sub>2</sub> emissions from both waste transport and onshore processing.

“For us, every improvement we can make is worthwhile,” says Dany. “If we can improve efficiency by just 1 percent, it's a gain. If we can do that on every process and every vessel, the impact is significant – both in terms of cost-saving and environmental improvement.”

# 3.3 Strengthening competence and promoting development

## Building skills for operational excellence

At Höegh Evi, we work to create a supportive and engaging workplace where employees can grow, develop and build long-term careers. Our learning and development approach is anchored in a structured performance management process that connects individual ambitions with the company's strategic direction.

Each year, employees set performance and development goals aligned with Höegh Evi's priorities. These goals are followed up through regular check-ins, mid-year

reviews and annual evaluations. This ensures clarity, continuous alignment and opportunities for constructive feedback throughout the year. Our ambition is to equip every employee with the knowledge, skills and support needed to succeed in their roles. By investing in our learning and development, we strengthen both individual capability and the collective performance and resilience of our organisation.

## Strengthening onshore learning and development

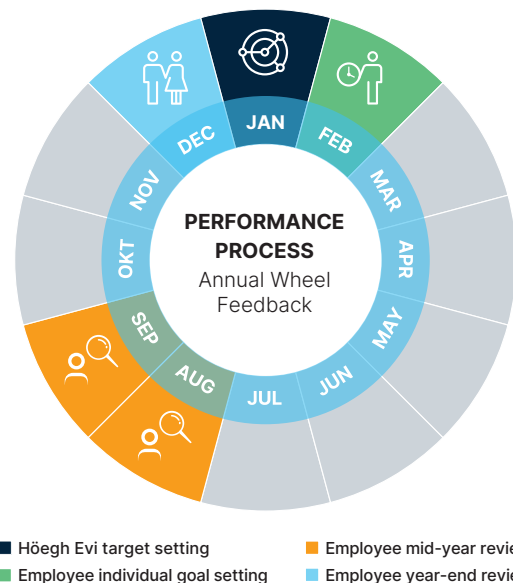
Continuous learning remains a cornerstone of Höegh Evi's commitment to workforce resilience, operational excellence and long-term career growth for onshore personnel. In 2025, we further strengthened:

- Technical specialist development: We have increased our investment in technical excellence through external training and certifications for technical specialists. This ensures our people deepen their expertise and stay aligned with constant changes in industry standards.
- Leadership development: Leadership capability was strengthened through a revision and by clarifying what good leadership looks like in Höegh Evi. The updated framework gives leaders a clear guidance on effective leadership, with a strong focus on developing people, leading change and delivering results.

- Feedback for growth: To build a strong feedback-for-growth culture, all leaders received training in giving effective and constructive feedback. The training focused on balancing care for each employee with clear and direct communication, supporting continuous learning and performance.
- Career development and mobility: Career development planning was further integrated into performance dialogues, with greater focus on individual career paths, internal opportunities, and long-term career growth.
- Coaching and mentoring: One-to-one coaching and mentoring continued to be encouraged, helping leaders support their teams more closely and supporting personal and professional growth.
- Supporting young female talent: We have introduced targeted initiatives to support young female talent, helping increase visibility, broaden experience and open doors to new development opportunities and responsibilities.

## Excellence in maritime competence

Strong maritime competence is fundamental for ensuring safety, operational efficiency and risk reduction. At Höegh Evi, we achieve this by balancing technical competence, soft skills and personal growth. As our crew represent multiple nationalities, Höegh Evi



works with carefully selected manning agents to ensure compliance with local requirements and is actively building domestic crew pools to secure the highest level of competence and capability.

We follow a structured training matrix that covers mandatory, supplementary, and value-adding courses for each onboard role. This ensures consistent standards, supports career development, and is complemented by close monitoring of employee performance, experience, and feedback to drive continuous improvement.

In 2025, we focused on retaining experienced Croatian Senior Officers and strengthening the skills of junior officers through specialised programs, combining onboard training, simulator sessions, and courses in FSRU operations, LNG, tank systems, and STS operations. Knowledge sharing and continuous improvement were supported through annual officers' conferences, while wellbeing remained a priority with dedicated training onboard and during conferences.

Professional development is further supported through tools like the FSRU Operations Service Record Book, introduced in 2024 to document and validate officers' real-world experience. This initiative, along with enhanced training in onboard systems and renewal programs for engineers, ensures their knowledge is up to date.

### Building strong and consistent leadership skills

In 2025, we specifically focused on strengthening leadership capability and creating greater consistency in how leadership is practiced across Höegh Evi. The aim was to be clearer about the leadership behaviors needed

#### Training hours

	Onshore employees		Average training hours - onshore	Total training hours
	Male	Female		
Manila office	945	2 240	51	3 185
Oslo office	883	591	18	1 474

#### Performance and career development reviews

	Onshore employees			Maritime personnel		
	Male	Female	Total	Male	Female	Total
Number of participants in performance and career development reviews	111	86	197	662	36	698
Number of employees	114	88	202	662	36	698
<b>Participation rate</b>	97%	98%	98%	100%	100%	100%

for future capability needs, and to help leaders provide more effective, meaningful feedback to their teams. To support this, we updated and clarified our leadership behaviors to create a shared understanding of what good leadership looks like at Höegh Evi. The revised behaviors highlight what matters most for our current and future success and give leaders practical guidance they can use in their day-to-day roles. To make these behaviors part of how we work, they are being embedded into core HR processes such as performance dialogues, development planning and talent decisions.

In parallel, we invested in building leaders' feedback skills through the "Feedback for Growth" training

program. In Höegh Evi we recognise that high-quality feedback is a key driver of employee development, performance and engagement. The training focused on practical tools and real-life feedback situations, and participation was high, with 100% of leaders completing the program in 2025. This reflects a strong commitment across the organisation to developing feedback skills and strengthening leadership capability.

These initiatives help our leaders give more useful feedback, support employees' growth, and create a more aligned leadership culture across the organisation.

## 3.4 Young people at Höegh Evi

Many young people today experience that companies hesitate to invest in early career professionals, often due to limited experience or uncertainty in the labour market. At Höegh Evi, we take a different approach. We believe that developing future talent is both the right thing to do and essential for the long-term strength of our industry. That is why we welcome trainees into our organisation every year.

In 2025, 12% of onshore employees and 26% of maritime employees are under the age of 30. During 2025 we had 9 hires through the Höegh Evi Cadet Program.

### Maritime Trainee Program

To further support young professionals in the early stages of their careers, Höegh Evi participates in the Maritime Trainee Program, an 18-month initiative run by the Norwegian Shipowners' Association. The program combines work experience at Höegh Evi with five academic modules held in Norway, Singapore, London and Copenhagen, together with other trainees from other companies. Through the program, Höegh Evi invests in 1–2 newly graduated professionals each year, building long-term competence while bringing new perspectives into the company. In 2025, HR enhanced the program with a more structured follow-up process to support smoother rotation transitions and continuous learning.

|| I have received training, mentorship and support. I have also been given the chance to rotate across departments, which has helped me build a strong internal network and better understand the company.

Maritime trainee, Hedda Taknes.



“In a current job market where it can be challenging to secure relevant work after finishing studies, the trainee program has been a golden opportunity for me. Right from the start, I have received training, mentorship and support. I have also been given the chance to rotate across departments, which has helped me build a strong internal network and better understand the company.

What I appreciate most is that the program is adapted to each trainee’s background and development goals. I have felt that my interests and skills are considered, and that the experience is designed to give me a strong foundation for future roles. Before joining the Clean Energy department, I will gain experience in several areas, including legal, finance, sustainability and operations.

These rotations will give me deeper insight into how different functions work together and how decisions are made across the company. In addition, practical experiences such as vessel visits and yard stays have been some of the most exciting parts of the program for me. They add context and make it easier to understand how onshore roles relate to what happens in operations.

Overall, the Maritime Trainee Program has been a great start for me. I am glad that Höegh Evi gives young professionals the opportunity to learn, gain experience and develop confidence over time, while contributing to the company from an early stage.” – Maritime Trainee (2025), Hedda Taknes.

Beyond the trainee program itself, Höegh Evi also has a young club for younger employees in the company. Here, social activities and events create an easy way to get to know colleagues and spend time together outside of work.

## Cadet Program

Similar to our onshore Maritime Trainee Program, Höegh Evi’s Cadet Program supports young seafarers at the start of their maritime careers. The program combines maritime education with structured onboard training, ensuring cadets gain the competence and experience needed to qualify as future officers.

## How the program works

- Integrated maritime school education and onboard training
- Close cooperation with partner schools and regular follow-up of each cadet
- Focus on practical experience, supervision and long-term development

The program builds a strong talent pipeline by giving young seafarers practical experience, technical skills and mentorship; preparing them to become qualified officers.

## 2025 Activities Cadet Program

### Philippines:

- Partnership with the Norwegian Shipowners’ Association
- Recruitment of deck, engine and ETO cadets
- Cadets completed 130+ months of onboard training across several intake groups

### Indonesia:

- Four-year program combining school and onshore training
- Indonesian cadets placed onboard PGNL in line with local requirements
- Four cadets completed 22 months of onboard training

### Europe:

- Structured training for European cadets
- Three cadets completed 12 months onboard

## 3.5 Sustainable supply chain management

### Our approach

At Höegh Evi, we remain committed to fairness, human rights, and responsible business conduct across our global supply chain. In 2025, we strengthened this commitment by deepening supplier partnerships, enhancing compliance standards, and embedding sustainability into every stage of procurement.

### Implementation of updated Supplier Code of Conduct

In 2025, Höegh Evi rolled out an updated SCoC to strengthen responsible practices across our supply chain. The SCoC aligns with recognised international standards, including the UN Guiding Principles, OECD Guidelines, and ILO Conventions.

The content update of the SCoC was based on a gap analysis conducted through EcoVadis, our established ESG rating platform for suppliers. We use the ESG platform to assess supplier performance across environmental, social, and ethical topics and help identify areas where expectations and practices can be further strengthened.



The updated SCoC introduces several key improvements. It has a simplified structure with clearer language and is fully integrated into all procurement templates. Compliance with the SCoC is mandatory, and all suppliers are required to sign a declaration confirming their adherence. Monitoring has been strengthened through scheduled and unannounced audits, corrective action requirements, and the possibility of contract termination in cases of serious breaches. The SCoC is also digitally integrated into supplier onboarding processes and published on the supplier portal to ensure transparency and easy access.

### Due diligence for business partners

Before onboarding new business partners, Höegh Evi conducts thorough compliance reviews to identify risks such as financial instability, bribery, corruption, legal issues, and unethical practices that could impact our operations or reputation. This process, led by the Legal and Compliance team, forms part of our third-party risk assessment framework.

Partners are evaluated against defined criteria, including jurisdiction, industry, transaction value, legal status, and screening results for the company and its key related parties. These assessments are essential for approval and are continuously monitored to ensure ongoing compliance.

To streamline this process, we use an integrated due diligence platform powered by Orbis and GRID databases. This recognised third-party solution combines data and technology to deliver automated, auditable risk checks, covering corporate structures, beneficial ownership, adverse media, sanctions, watchlists, and politically exposed persons (PEPs).

## 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>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 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> <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>	<ul style="list-style-type: none"> <li>• Corruption</li> <li>• Anticompetitive practices</li> <li>• Responsible information management</li> </ul>
		<b>Sustainable procurement</b> <ul style="list-style-type: none"> <li>• Supplier environmental practices</li> <li>• Supplier social practices</li> </ul>

## ESG evaluation of suppliers

Our ESG evaluations follow internationally recognised standards and are grouped into four key themes, covering 21 sustainability criteria:

1. **Environmental Impact** – Assessing emissions, waste management, and resource use.
2. **Social Responsibility** – Reviewing labour practices, human rights, and community engagement, aligned with ILO conventions and UN Guiding Principles.
3. **Ethical Governance** – Evaluating integrity, transparency, and compliance with UN Global Compact and ISO 26 000.

## Supplier audits and collaboration

In 2025, we strengthened responsible sourcing through targeted supplier audits and closer collaboration with key suppliers. Our audits focused on human rights, HSEQ, and ESG compliance, supporting alignment with our ethical standards and sustainability priorities.

Suppliers were selected for audits, or prioritised for EcoVadis onboarding, using a risk based approach. This assessment considered factors such as spend, geographical exposure, and human rights risk, allowing us to focus efforts where potential impact is highest.

Incentra completed 12 supplier audits during the year, strengthening transparency and compliance across critical supply chains.

We also hosted two Supplier Compliance Conferences, in Indonesia and Brazil, bringing together suppliers to share best practices and reinforce our expectations. Further details are included in the Governance section of this report.

To maintain consistent standards, we conduct quarterly Supplier Quality Performance Checks, distributed to vessels, the TSI team, and the Procurement team. Any deviations identified, are followed up closely and addressed through corrective actions.

## Driving supplier sustainability with EcoVadis

We continue to strengthen supplier sustainability by actively using and expanding our EcoVadis ESG platform. More than 100 suppliers are currently onboarded, enabling transparent and standardised ESG assessments across our supply chain.



In parallel, we are mapping and reviewing suppliers that are not yet onboarded. This ongoing process ensures that all critical suppliers are assessed and aligned with our sustainability expectations.

### Engaging with value-chain workers

Höegh Evi engages with value-chain workers through a structured due diligence process, including supplier assessments, audits, and direct dialogue. Engagement is conducted through business partners, supplier representatives, and third-party intermediaries, in line with our SCoC.

Supplier engagement is managed by Contract Managers, Category Managers, and Crew Managers, and takes place throughout onboarding, contract negotiations, performance reviews, and incident follow-up. Higher-risk

areas, such as shipbuilding, class renewals, outsourced services, and potentially ship recycling, are subject to enhanced assessments focusing on labour conditions, health and safety, and human rights.

### Transparency and reporting

Transparency is central to our approach to responsible business. We are committed to open communication and compliance with applicable legislation, including the UK Modern Slavery Act and the Norwegian Transparency Act.

No known or suspected human rights violations were reported in 2025. Our commitments and actions are publicly disclosed through our Modern Slavery Statement (UK) and Transparency Act Report (Norway), both available on our website.

### Looking ahead

In 2026, we will continue to strengthen sustainability across our supply chain, with a focus on transparency, risk management, and responsible procurement practices.

Our key priorities include:

- Expanding onboarding on ESG platform to improve visibility and supplier accountability.
- Targeted follow up with high risk suppliers, including improvement dialogues and effective progress tracking.
- Ensure all strategic suppliers are evaluated against environmental, social, and governance criteria.



*Höegh Evi held Supplier Compliance Conferences in Santos, Brazil and Jakarta, Indonesia. Photo from Indonesia.*

## Our first Supplier Compliance Conferences

In October 2025, Höegh Evi hosted its first Supplier Compliance Conferences, a platform designed to strengthen collaboration with business partners through the transparent sharing of compliance policies, standards and compliance focus areas. This initiative highlights the company's commitment to teamwork and shared responsibility for compliance across the supply chain.

Höegh Evi's compliance strategy relies on shared standards. We communicate expectations clearly to help suppliers meet these requirements and adopt sustainable practices.

### Strengthening business partnerships through compliance

Höegh Evi held its Supplier Compliance Conference in Santos, Brazil and Jakarta, Indonesia. The conferences were organised by the Legal & Compliance Division, Global Supply Chain and the respective local teams in Brazil and Indonesia.

The events were formally opened by Mario Zanini, General Manager of Höegh LNG Brazil, and Irman Rumadja, President Director of PT Höegh LNG Lampung, who welcomed supplier representatives

## II Participants responded very positively, valuing the practical sessions on compliance, anti-bribery, and legal topics.



*Supplier Compliance Conference in Santos, Brazil. From left Paula Leite and Emely Alfaro, from Control Risks, Chief Legal & Compliance Officer, Camilla Nyhus-Møller, General Manager Brazil, Mario Zanini and Carla Godoy from Vieira Rezende Advogados.*

and business partners. Attendance was strong, with 26 participants from 15 suppliers (plus customers) in Santos and 61 participants from 32 suppliers in Jakarta.

As part of our commitment to sustainability and ethical business conduct, Höegh Evi encourages suppliers to obtain an Ecovadis ESG rating, aligning with recognised environmental, social, and governance standards. We are also a member of the Maritime Anti-Corruption Network (MACN), upholding transparency and anti-corruption practices across the maritime supply chain. Representatives from Ecovadis and MACN contributed to the conferences by sharing insights on international compliance standards and industry best practices. These sessions helped suppliers better understand the global compliance and ethical standards that Höegh Evi upholds.

Furthermore, the Legal & Compliance team, Camilla Nyhus-Møller, Rachele Fevie Anne Cano-Ambata and Ivar Grøneng, presented Höegh Evi's compliance framework, SCoC and guiding principles for supplier engagement. Their discussions highlighted the company's focus on integrity, transparency, and responsible business practices across its global operations. All agenda items were presented in Portuguese or Bahasa, and participants received a compliance brochure and SCoC booklet in their local language.



*Panel discussion.*

## Supplier engagement and learning

The conferences featured an interactive Kahoot game to test compliance knowledge, followed by a panel discussion with speakers and supplier representatives on challenges, best practices, and building a compliant supply chain. The events aimed to strengthen collaboration with suppliers while sharing key compliance knowledge and best practices, highlighting Höegh Evi's belief that compliance supports both sustainability and long-term business success.

Participants responded very positively, valuing the practical sessions on compliance, anti-bribery, and legal topics, and found the discussions engaging and professionally delivered, offering a strong foundation for future events.

## 3.6 Local Communities

Höegh Evi recognises its' responsibility to respect human rights, engage openly with local communities, and minimise social and environmental impacts where we operate. Whether through our FSRUs, infrastructure projects or long term partnerships, we work to ensure that communities are informed, involved, and protected from adverse effects.

### Our approach

Local community engagement is part of our sustainability and environmental management framework. Our Environmental Policy and Biodiversity Policy address how we assess and manage impacts and local risk management.

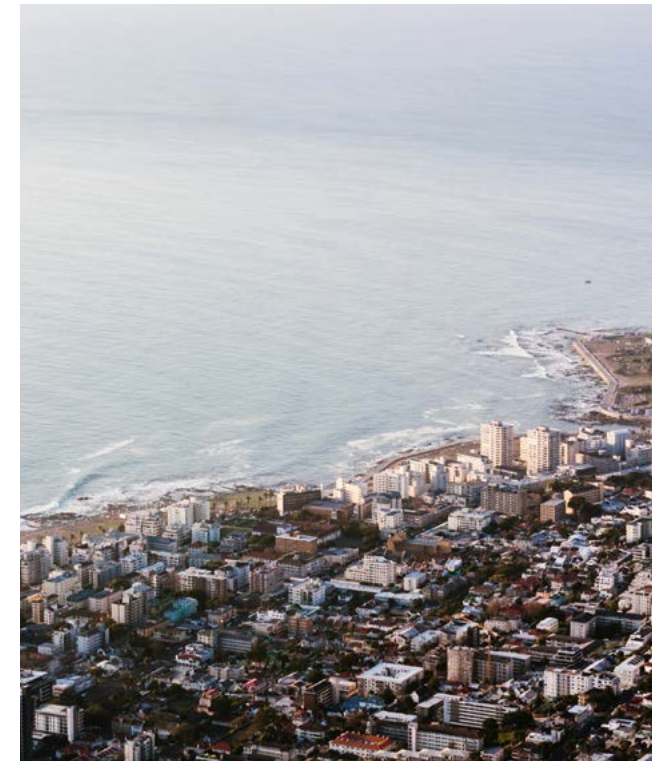
We collaborate closely with customers, who normally lead permitting and site selection processes for FSRU projects. During Environmental and Social Impact Assessments, we provide operational input and participate in public consultations and regulatory dialogues to ensure that local concerns and expectations are reflected in project planning.

Special attention is given to vulnerable groups, such as coastal fishing communities, and impacts like noise and light are mitigated in line with relevant standards. Our impact is assessed and reported through audits, stakeholder feedback, and regular reviews to ensure that we meet both community and industry expectations.

By the end of 2025, Höegh Evi operated ten FSRUs globally; nine owned and one managed, along with three LNG carriers. Each new FSRU contract includes a dedicated project team responsible for ensuring that environmental and community risks are identified and managed throughout the project lifecycle.

Most FSRU terminals are located in established industrial port areas where local zoning and regulatory frameworks shape how impacts are assessed and addressed. While we are not always involved in early-stage site selection, we work with customers and authorities to ensure responsible practices and transparent decision-making. As our terminal infrastructure portfolio grows, we continue strengthening our governance of community-related impacts.

|| Höegh Evi continues to give HOPE a chance in 2025, through lasting impact to over 200 children and young people of SOS Children's Villages Pilipinas.



## Local partnerships and support

Through the Norwegian Shipowners' Association, we contribute to relief efforts when communities are affected by environmental events. After Hurricane Melissa in October 2025, we supported the local community in Jamaica by providing essential supplies, humanitarian aid packages and critical fuel for power restoration (See page 25 for more on how Höegh Evi responded in Jamaica.).

We also support long-term community initiatives, including our partnership with SOS Children's Villages in the Philippines, recognising the important role of Filipino seafarers in our organisation.



Höegh Evi's partnership with SOS Children's Villages Pilipinas supports children growing up without adequate parental care or at risk of family separation. The initiative provides family-like care and access to education, healthcare, nutrition, shelter, and emotional support – fundamental rights critical to their growth and future.

Höegh Evi continues to give HOPE a chance in 2025, through lasting impact to over 200 children and young people of SOS Children's Villages Pilipinas.

A partner since 2019, Höegh Evi strengthened its commitment in 2025 by supporting two additional family houses as part of an ongoing three-year convergence program: Family House 6 in Lipa, caring for seven children, and a house in Bataan, caring for six. These homes ensure stable, nurturing environments and long-term development opportunities for children and young people.

Employee engagement is central to the partnership. Höegh Evi volunteers, led by General Manager Willard Mosquito and the local Sustainability and Compliance Committee (SCC), visited SOS Children's Village Bataan to lead sustainability activities through creative expression and distribute essential supplies. Höegh Evi "Aunties and Uncles" also bonded with families, sharing meals and conversations to support the SOS care mission.

To further support learning among children and young people, the SCC team established the Story Starts Here Mini Library. Following the relocation of family houses from Bataan, the library was launched at SOS Children's Village Manila in November 2025. During the launch, Trisha Mae, a young participant, shared her gratitude, highlighting the library's importance for

education and learning. The opening also included a film focused on love, acceptance, and environmental responsibility, reflecting Höegh Evi's values.

## Giving HOPE a Chance to Become Reality

Höegh Evi once again attended the 2025 Annual Canata, "Transformation: Giving HOPE a Chance to Become Reality", celebrating the children's performance of the year and an opportunity for them to give back to advocates and donors. Our ongoing partnership with SOS Children's Villages continues to demonstrate sustained commitment and shared values, creating lasting impact for children, young people, and families.



*From left: Leader of the local Sustainability and Compliance Committee - Anthony Chua, student Trisha Mae and Managing Director of SOS Children's Village Philippines.*

## Earth Day Run 2025 – Running with a Purpose

Earth Day Run 2025 took place on April 27 in Manila, Cebu, and Davao, attracting 16 000 runners. Organised by RUNRIO and Tzu Chi Philippines, the event focused on fitness, community, and environmental responsibility

through emphasis on carbon footprint. Höegh Evi's Manila office joined with 34 employees, making it the first SCC activity of the year, and highlighting the company's commitment to people and the planet.



From left: Rudy Jun Elquiro, Willard Mosquito and Jeffrey Abanilla, Manila office. 21K run finishers.

# 04

## Our governance in Höegh Evi

- 4.1 Business conduct
- 4.2 Enterprise Risk Management
- 4.3 Speak up
- 4.4 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 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.



In 2025, Höegh Evi undertook a comprehensive revision of its CoC and SCoC to ensure alignment with the ESRS under the CSRD. These updates reinforce the company's governance framework and embed sustainability principles across both internal operations and external business relationships.

### Responsible leadership in Höegh Evi

The Board 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 SMT 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, a key member of the SMT, reports directly to the President and CEO, and the Board.

The Legal and Compliance division includes an Ethics and Compliance team led by the Compliance Manager, who oversees the Group's compliance programme and

|| Each year, all employees and representatives are required to review and formally acknowledge the company's compliance policies through our Governing Management System.

drives the annual business integrity and compliance plans.

Leadership at Höegh Evi emphasises strict compliance standards for all employees and business partners. All employees and consultants are required to adhere to our CoC, 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. The 2025 Compliance Survey results demonstrate strong responsible leadership across Höegh Evi, with employees expressing very high confidence in the ethical direction provided by management. Overall, 99% of respondents believe that management decisions and strategies align with the company's values and ethical standards, reflecting consistent and credible leadership. Communication on compliance risks remains robust, with 98% affirming that their managers effectively communicate expectations and mitigation measures. The survey has also identified an important opportunity for improvement in the frequency of compliance dialogue. More regular, structured compliance conversations led by the line managers within teams, is recommended to ensure consistent reinforcement of expectations, risks and ethical decision-making principles.

## Our governance framework

Höegh Evi operates across diverse regulatory environments, requiring a strong and consistent focus on ethical conduct, compliance and risk management. Integrity is embedded in the company's governance architecture, with all policies and procedures anchored in the CoC. These frameworks ensure full adherence to applicable laws, regulations and international standards, reinforcing the organisation's commitment to responsible business practices.

Clear communication of values is maintained from the Board through SMT and across the entire organisation. Each year, all employees and representatives are required to review and formally acknowledge the company's compliance policies through the governing management system. The GMS serves as a central repository of governing policies and procedures, accessible to all employees to promote transparency and accountability.

To strengthen ethical awareness, employees complete interactive, gamified CoC training upon onboarding. This training uses real-world scenarios to reinforce sound judgment and ethical decision-making, ensuring that governance principles are consistently applied in practice.

All governing policies and procedures are subject to an annual review and cascade across the organisation to ensure they remain updated and aligned with evolving standards, laws and regulations. This process reinforces Höegh Evi's commitment to continuous improvement, regulatory compliance, and responsible governance.

## Governing documents

### Environment



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

### Social



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

### Governance



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

# 2025 highlights of a strong compliance culture

<h3>Compliance Trainings</h3>	<h3>Supplier Compliance Conference</h3>	<h3>Anti-corruption</h3>	<h3>Speak Up</h3>	<h3>Sanctions screening</h3>	<h3>Incoming LNGC screening</h3>	<h3>Compliance survey</h3>
						
<h2>100%/68%</h2>	<h2>83%</h2>	<h2>0</h2>	<h2>0</h2>	<h2>100%</h2>	<h2>19</h2>	<h2>94</h2>
<p>100% Completion rate for both COC and ABC training for onshore employees and an average of 68% for seafarers</p>	<p>Overall participation rate for the Supplier Compliance Conferences held in Brazil (68%) and Indonesia (91%)</p>	<p>Distribution of cigarettes and alcoholic beverages to port authorities and terminal representatives</p>	<p>No major compliance incidents reported in SpeakUp</p>	<p>217 new business partners were subjected to sanctions and compliance screening</p>	<p>19 incoming LNGC for STS were elevated to compliance screening. One vessel was further escalated; however, the STS operation did not proceed</p>	<p>94% Favorable score for both onshore and offshore, with an overall response rate of 82%</p>

# 4.2 A robust framework for Risk Management

Enterprise-Risk-Management (ERM) at Höegh Evi provides a unified and strategic approach to Identifying, assessing and managing risks to safeguard long-term value creation. It supports consistent prioritisation across the organisation and strengthens governance through clear Board-defined risk appetite, limits and escalation protocols.

Effective risk management is a key instrument for decision-making. Management, the SMT and the Board apply common risk assessment criteria, enabling timely decisions and ensuring comparability across all organisational levels.

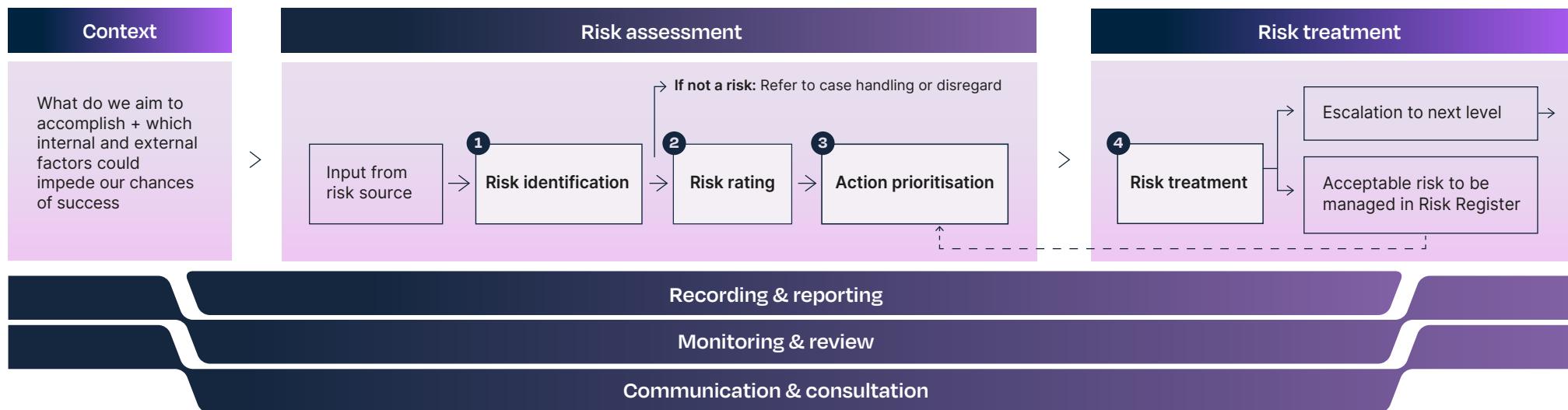
The ERM methodology is designed to be applied in any context, at any level and in any location. Open communication about risks and risk management

activities is essential to promoting trust, transparency and informed decision-making.

Höegh Evi’s ERM governance framework complies with ISO 31 000 (Risk Management) and ISO 9 001 (Quality Management Systems), as well as applicable laws and regulations.

In 2025, Höegh Evi conducted a full-scale pilot of the revised ERM model, including enhanced Board-level reporting. The pilot involved the SMT and three operational divisions, providing valuable insights for further refinement. Following this testing phase, a strengthened version of the model was approved by the Board in November 2025, marking an important step toward improved risk governance and organisational transparency.

## Overview of the risk management process



## 4.3 Speak up: At Höegh Evi, you are heard!



Höegh Evi has strong governance structures that provide employees and stakeholders with reliable and accessible channels to raise concerns. These include chain of command, environment committees, employee representatives, and direct access to HR or management. Employees and external stakeholders can raise questions or concerns, anonymously if they wish, through the externally managed SpeakUp® platform on Höegh Evi's website. All reports are handled in accordance with the Speak Up and Investigations Procedure, which ensures an impartial review, protection against retaliation, and appropriate follow-up.

Consistent with the OECD Guidelines for Multinational Enterprises, Höegh Evi takes action when it identifies negative impacts it has caused or contributed to. Actions may include improving policies, strengthening internal controls, or taking specific management actions. Reports received through SpeakUp® help identify risks early and respond promptly. All concerns are handled confidentially, reviewed promptly, and addressed fairly. The effectiveness of these actions is monitored through regular follow-up, employee feedback and stakeholder engagement. This approach supports transparency, responsible conduct, and continuous improvement in governance practices.

### Strengthening a Speak Up culture in Höegh Evi: 2025 Compliance Survey highlights

Höegh Evi's 2025 Compliance Survey highlights employees' confidence in raising concerns and voicing their views:

- 94% of employees feel comfortable reporting unethical behavior without fear of retaliation
- 95% of employees trust that concerns will be addressed promptly and professionally
- 98% of employees affirm trust in both line managers and the Compliance team

These results demonstrate a strong Speak Up culture and reflect Höegh Evi's commitment to fairness, transparency and accountability.

Looking ahead to 2026, Höegh Evi will further strengthen its Speak Up framework through company-wide awareness initiatives. The Speak Up and Investigations Procedure will also be refined to ensure clearer and more efficient handling of concerns. Line managers will receive training on responding, documenting and escalation issues, reinforcing their role as trusted points of contact.

## 4.4 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 and Senior Vice President-IT, ensure 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 2025, our Security Committee focused on the evolving and volatile geopolitical landscape allowing us to implement necessary risk controls for our operations globally. We also assessed 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. 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 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 have transitioned to a cloud-based IT architecture, mitigating legacy system vulnerabilities. The Security Operations Centre 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

### Our established Duty of Care principles

Höegh Evi



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, supported by well-trained teams who are familiar with internal and external crisis management protocols. This is reinforced

Employee



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.

# Internal screening for safer FSRU operations

Managing vessel compatibility and sanction risks is essential for safe and reliable FSRU operations. In 2025, Höegh Evi brought the screening process in-house, enhancing control, improving risk management, and ensuring greater flexibility. This change strengthens our ability to safeguard compliance, safety, and operational integrity.

## Screening process and sanction risk management for FSRU operations

Since the start of our FSRU and STS operations, we have used the Ship-to-Ship Compatibility System (SSCS) to ensure that all incoming LNG carriers are physically compatible with our FSRUs. This process also checks compliance and helps manage sanction risks, protecting Höegh Evi from potential safety, environmental, or regulatory issues.

Originally, screening of vessels, operators, charterers, and owners was handled by a third-party provider. As our operations expanded, the number of screenings

grew from about 250 to 450 per year. To improve control and efficiency, the Marine Operation and Assurance team transitioned the process in-house in 2025, using internal tools and resources.

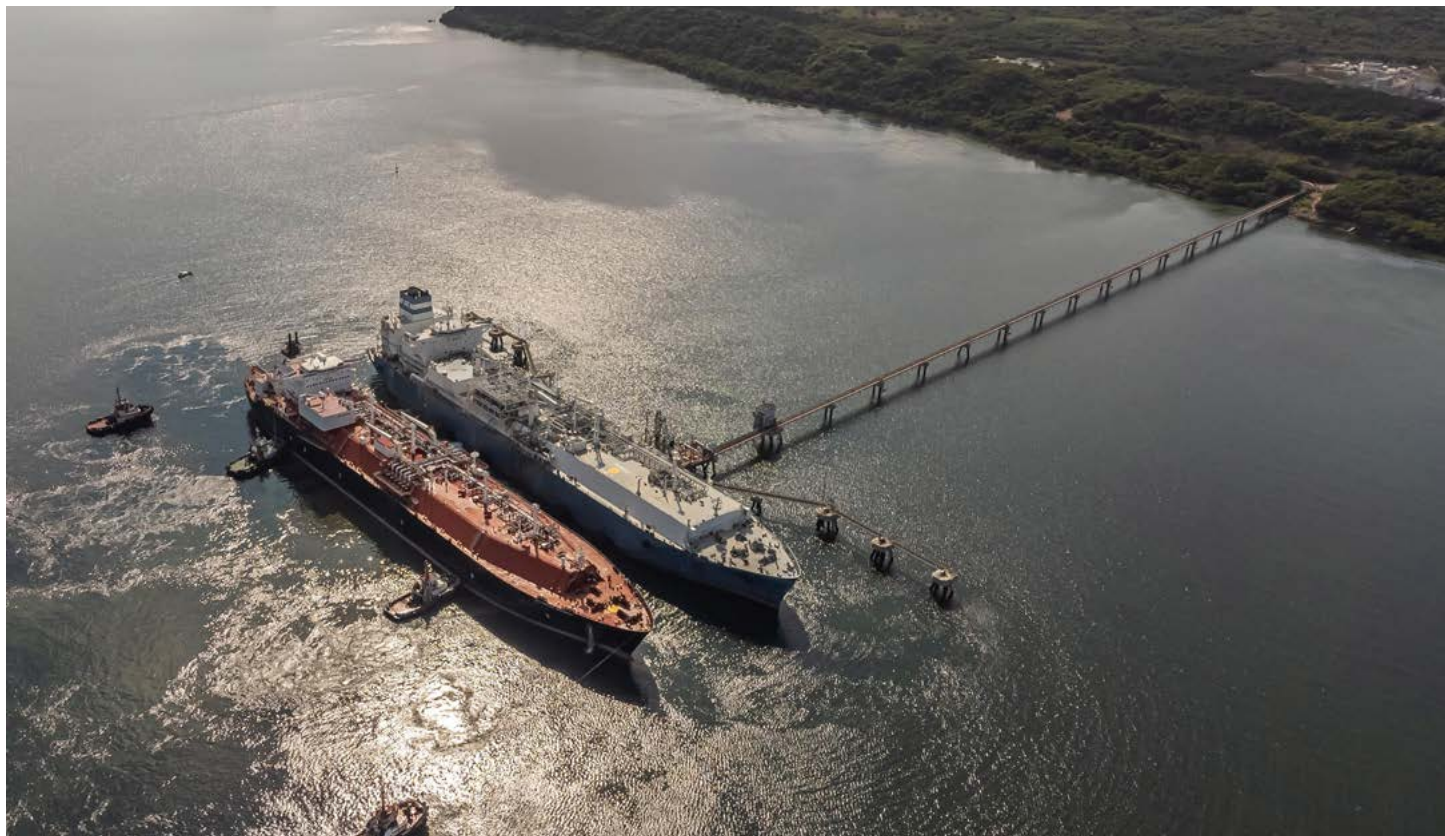
### Benefits of internal screening:

- Improved control: Full oversight of vessel evaluations.
- Stronger risk management: Enhanced ability to identify sanction risks, especially following

geopolitical changes such as the Russian war in Ukraine. In 2025, the new system prevented several high-risk vessels from arriving for STS operations.

- Greater flexibility: The process can be adapted quickly to meet changing operational needs.

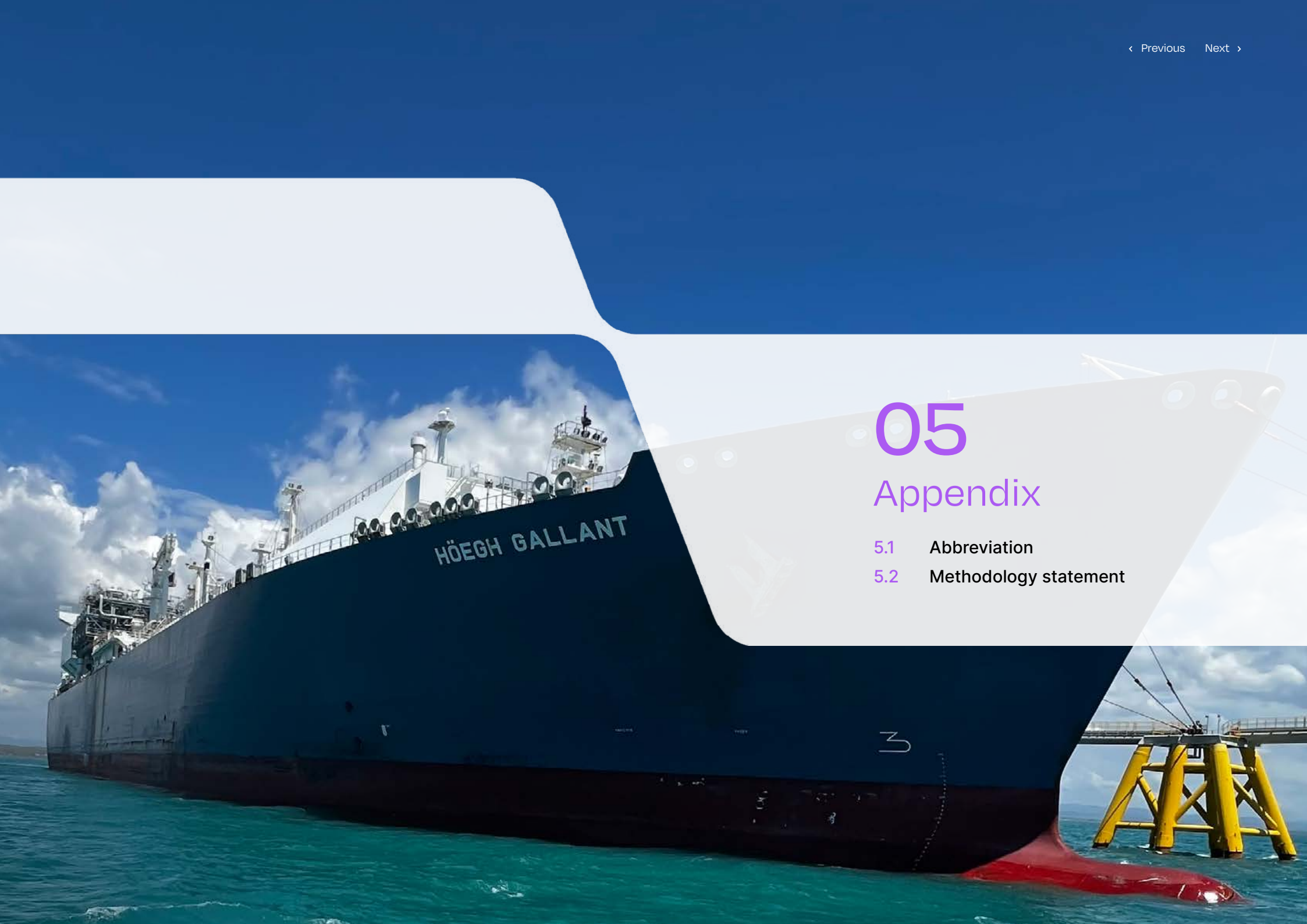
By internalising the screening process, Höegh Evi has strengthened compliance, safety, and sanction risk management, ensuring robust and adaptable FSRU operations.



# 05

## Appendix

- 5.1 Abbreviation
- 5.2 Methodology statement



## 5.1 Abbreviation

**AMU:** working environment committee

**CCS:** Carbon Capture Storage

**CoC:** Code of Conduct

**CPO:** Chief People Officer

**CSRD:** Corporate Sustainability Reporting Directive

**DEI:** diversity, equity and inclusion

**DMA:** Double Materiality Assessment

**ECA:** Environmental Control Area

**EIA:** Environmental Impact Assessment

**EMS:** Environmental Management System

**ERM:** Enterprise Risk Management

**ESG:** Environmental, Social and Governance

**ESRS:** European sustainability reporting standards

**FCSO:** Floating Collection, Storage and Offloading units

**FSRU:** Floating, storage, and regasification units

**GHG:** Greenhouse Gas

**GMS:** Governance Management System

**HSEQ:** Health, safety, environment, and quality

**H2:** Hydrogen

**IEEC:** International Energy Efficiency Certificate

**IFE:** Institute for Energy Technology

**IHM:** Inventory of Hazardous Materials

**ILO:** International Labour Organisation

**IMO:** International Maritime organisation

**ISPS:** International Ship and Port Facility Security

**LCO2:** Liquefied CO2

**LNG:** Liquefied Natural Gas

**LNGC:** LNG carriers

**LSFO:** Low Sulphur Fuel Oil

**LTIF:** Lost Time Incident Frequency

**MACN:** Maritime Anti-Corruption Network

**MSO:** Minimum Send-Out

**NGOs:** Non-governmental organizations

**NCS:** Norwegian Continental Shelf

**OHS:** occupational health and safety

**OHSE:** occupational health, safety, and environment

**PEP:** politically exposed person

**RCC:** Rescue Coordination Center

**SCoC:** Supplier Code of Conduct

**SCR:** Selective Catalytic Reduction

**SDG:** Sustainable Development Goals

**SEEMP:** Ship Energy Efficiency Management Plan

**SMT:** Senior Management Team

**SOLAS:** Safety of Life at Sea

**SSCS:** ship-to-ship compatibility system

**STS:** ship-to-ship

**TCP:** Time Charter party

**TRCF:** Total Recordable Case Frequency

## 5.2 Methodology statement

### Social metrics

Quantitative	Methodology
<b>Datapoints</b>	
<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>Number of employees who took a family-related leave during the period / Employees with family-related leave entitlement Family-related leave - Maternity leave, Paternity leave</p>
<b>Retention rate (onshore employees)</b>	<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>Where:</p> <p>S - Total number of terminations from whatever cause  UT - Unavoidable terminations (i.e., retirements, long-term illness, redundancy)  BT - Beneficial terminations (i.e., sometimes those staff that do leave provide benefit to the company by virtue of leaving, for example underperformers or reorganisation)  AE - The average number of employees working for the company during the same period as calculated, in this case from 01 January 2025 - 31 December 2025</p>

Quantitative	Methodology
<b>Datapoints</b>	
<b>Retention rate (maritime personnel)</b>	<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>Where:  S - Total number of terminations from whatever cause  UT - Unavoidable terminations (i.e., retirements, long-term illness, redundancy)  BT - Beneficial terminations (i.e., sometimes those staff that do leave provide benefit to the company by virtue of leaving, for example underperformers or reorganisation)  AE - The average number of employees working for the company during the same period as calculated, in this case from 01 January 2025 - 31 December 2025"</p>
<b>Gender distribution – employees</b>	<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> $\frac{\text{Number of permanent male employees onshore} + \text{Number of male maritime personnel}}{\text{Number of permanent onshore employees} + \text{Number of maritime personnel}}$ $\frac{\text{Number of permanent female employees onshore} + \text{Number of female maritime personnel}}{\text{Number of permanent onshore employees} + \text{Number of maritime personnel}}$
<b>Gender distribution – leadership</b>	<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>Senior Management Team (SMT) - Direct reports to the President and CEO who leads the function, including the President and CEO. Leaders reporting to Senior Management - Direct reports of the SMT  Department Managers - Individuals who manage and coordinate the activities, performance, and development of a specific department in the organisation.</p>
<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> $\frac{\text{Number of permanent onshore employees and maritime personnel in age group}}{\text{Number of permanent onshore employees} + \text{Number of maritime personnel}}$

Quantitative	Methodology
<b>Datapoints</b>	
<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>Number of Lost Time Injuries - 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>Total Hours Worked - This is the total number of hours worked by all employees during the specified period (01 January 2025 - 31 December 2025)</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>Number of Total Recordable Cases - This refers to the sum of all work-related injuries and illnesses that meet the OSHA recordability criteria.</p> <p>These criteria include fatalities, lost workdays, restricted work, job transfers, medical treatments beyond first aid, and other specific cases</p> <p>Total Hours Worked - 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>
<b>Average training hours</b>	<p>Average training hours are calculated using the formula below:</p> $(\text{Total training hours} / \text{Total number of employees participating})$ <p>Total training hours – this represents the total number of hours of completed and registered training activities, both internal and external, recorded in the HR system during the reporting year.</p> <p>Total number of employees – This refers only to employees who have logged at least one training or course entry in the HR system within the reporting year. Employees without registered training are not included in the calculation. Applies to onshore employees only.</p>

## Quantitative

## Methodology

## Datapoints

**Performance and career development reviews**

Participation rate for performance career development reviews is calculated using the formula below:

$(\text{Number of employees who completed a performance and career development review} / \text{Total number of employees}) * 100$

Number of participants in performance and career development reviews – This refers to the number of permanent employees who took part in and completed the formal performance and career development review during the reporting year. Employees on family-related leave or long-term sick leave are excluded.

Total number of employees – This includes all permanent onshore employees in all offices.

## Environmental metrics

Our vessels report fuel consumption and all other relevant metrics through a digitalised reporting tool on a daily, monthly or per voyage basis.

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).

$\text{CO}_2$  emissions = fuel consumed (ton) x relevant conversion factor + vented volumes in  $\text{CO}_2\text{e}$

The reported  $\text{CO}_2$  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  $\text{CO}_2$  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 $\text{CH}_4$ /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.

$\text{SOx}$  emissions = fuel consumed (ton) x relevant conversion factor

$\text{gSOx} = \text{gfuel} * 2 * 0.97753 * \text{fuel sulfur fraction}$

Energy consumption = fuel consumed (tons) x relevant conversion factor

$\text{CII} = \text{annual CO}_2 \text{ emissions} / \text{design deadweight (MT)} * \text{distance travelled (nm)}$

$[\text{g CO}_2 / (\text{MT dwt} * \text{nm})]$

$\text{FSRU emission Index} = \text{annual CO}_2 \text{ emissions} / \text{annual delivered natural gas}$

$[\text{CO}_2 \text{ (ton)} / \text{NG send-out (ton)}]$

$\text{Energy Intensity} = \text{energy consumption (MWh)} / \text{total income in consolidated accounts (USD million)}$

$[\text{MWh} / \text{Mill USD revenue}]$

$\text{Total circular effect} = \text{total avoided CO}_2 \text{ emissions from reuse, recycling and lifetime extensions of products compared to producing new devices}$

$\text{kgCO}_2\text{-eq} = \Sigma(\text{Estimated carbon footprint avoided per unit} * \text{Number of units received})$

$\text{Car equivalent index} = \text{Total avoided CO}_2 \text{ emissions} / \text{estimated annual CO}_2 \text{ emissions of a typical passenger car.}$

$\text{Number of cars} = \text{CO}_2 \text{ avoided (kg)} / 4600\text{kg CO}_2 \text{ per year}$

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