



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 874 639
Organisasjonsform: Aksjeselskap
Foretaksnavn: HÖEGH EVI FLEET MANAGEMENT AS
Forretningsadresse: Drammensveien 134
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Høyby
Dato for fastsettelse av årsregnskapet: 19.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Management and other income	2,3	113 122 000	186 207 000
Sum inntekter		113 122 000	186 207 000
Kostnader			
Salaries and personnel cost	4	6 669 000	63 516 000
Depreciation		0	2 746 000
Administrative expenses	5	110 012 000	106 349 000
Sum kostnader		116 681 000	172 611 000
Driftsresultat		-3 559 000	13 596 000
Finansinntekter og finanskostnader			
Annen renteinntekt	7	1 893 000	1 980 000
Foreign exchange gain		4 857 000	
Sum finansinntekter		6 750 000	1 980 000
Annen rentekostnad	6	857 000	1 463 000
Foreign exchange loss			387 000
Other financial items			2 000
Sum finanskostnader		857 000	1 852 000
Netto finans		5 893 000	128 000
Resultat før skattekostnad		2 334 000	13 724 000
Corporate income tax	8	808 000	3 735 000
Årsresultat		1 526 000	9 989 000
Overføringer og disponeringer			
Retained earnings		1 524 000	9 989 000
Sum overføringer og disponeringer		1 524 000	9 989 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	375 000	535 000
Sum immaterielle eiendeler		375 000	535 000
Sum anleggsmidler		375 000	535 000
Omløpsmidler			
Varer			
Inventories		57 000	95 000
Sum varer		57 000	95 000
Fordringer			
Other trade receivables and prepayments	11	3 673 000	3 561 000
Konsernfordringer	10	54 082 000	44 603 000
Sum fordringer		57 755 000	48 164 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	23 234 000	60 498 000
Sum bankinnskudd, kontanter og lignende		23 234 000	60 498 000
Sum omløpsmidler		81 046 000	108 757 000
SUM EIENDELER		81 421 000	109 292 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	200 000	200 000
Overkurs	9	5 938 000	5 938 000
Sum innskutt egenkapital		6 138 000	6 138 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Retained earnings	9	23 641 000	22 084 000
Sum opptjent egenkapital		23 641 000	22 084 000
Sum egenkapital		29 779 000	28 222 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 539 000	7 227 000
Tax payable	8	326 000	3 471 000
Public duties payable	14	524 000	1 385 000
Kortsiktig konserngjeld	13	43 603 000	65 293 000
Provisions and other current liabilities	15	3 649 000	3 694 000
Sum kortsiktig gjeld		51 641 000	81 070 000
Sum gjeld		51 641 000	81 070 000
SUM EGENKAPITAL OG GJELD		81 420 000	109 292 000



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Höegh Evi Fleet Management AS

Annual report 2024

HÖEGH



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Directors' report for Höegh Evi Fleet Management AS

Nature of operations

Höegh Evi Fleet Management AS (the "Company"), incorporated on 25 February 2009, is a subsidiary in the group of companies ultimately owned by Höegh Evi Ltd. (collectively referred to as "Höegh Evi" or the "Group"). The Company is the technical manager of all vessels owned and operated by Höegh Evi. The Company's head office is in Oslo, and the Company has a UK branch for the technical management of vessels Arctic Princess and Arctic Lady and a permanent establishment in Lithuania for the vessel Independence.

Höegh Evi serves as the privately owned ultimate parent company within the group. Operating globally, the Group holds the leading position in the worldwide market for floating storage and regasification units (FSRUs). Furthermore, Höegh Evi is dedicated to play a pivotal role in the energy transition leveraging our expertise in floating terminals, liquid gas handling and marine gas transportation to develop innovative solutions for clean energy imports.

In 2024, the Company managed 13 vessels and is an integrated part of the product that Höegh Evi delivers to its customers.

Company Name Change

Effective 11 March 2025, the Company changed its legal name from Höegh LNGF Fleet Management AS to Höegh Evi Fleet Management AS. This change reflects the Company's alignment with the broader strategic direction and branding of its ultimate parent company, Höegh Evi Ltd. All legal and operational obligations, rights, and responsibilities of the Company remain unchanged following the name change.

Going concern

The annual financial statements have been prepared under the going concern assumption in accordance with the Accounting Act § 3-3a and the board of directors confirms that this assumption is fulfilled.

Environmental report

The company has a clear plan and strategy of seeking to minimise the effects of its operations on the environment to a minimum. The Group's annual report contains a detailed environmental report for the whole group (www.hoeghevi.com/sustainability).

Transparency report

The company will issue a transparency report as required pursuant to the Norwegian Transparency Act within the deadline 30 June 2025. The report will be made available on the Group's web portal (<https://www.hoeghevi.com/sustainability>).

The working environment and the employee

The company aims to provide a workplace where there is full equality between employees. The company has incorporated provisions designed to ensure that there is no discrimination based on gender, religion, ethnicity, or sexual orientation in all matters including pay, promotion, and recruitment.

Future development and strategy

The Group offers competitively priced and adaptable LNG infrastructure, laying the groundwork for energy security and independence while facilitating the shift toward a low-carbon future. It's essential LNG infrastructure enables coastal nations to tap into global LNG markets. Unlike gas transported through fixed pipelines, LNG, which can be sourced globally and transported via specialised carriers, the Group offers consumers of natural gas ample flexibility in sourcing. After a five-year period of relatively limited growth in global LNG supply, a trend change is approaching as several large liquefaction projects are set to ramp up starting in 2025-2026, particularly in the US and Qatar. Global supply is forecasted to grow by more than 30 percent, from 415 million tonnes per annum in 2024, to 540 million tonnes in 2028.

Through innovative solutions and strategic partnerships, Höegh Evi remains at the forefront of accelerating the energy transition towards a cleaner future. The dedication to driving positive change in the energy sector underscores the Group' commitment to sustainability and environmental stewardship. The focus centered on pioneering clean energy solutions, such as floating ammonia terminals, ammonia to hydrogen conversion, blue hydrogen production, and carbon capture & storage (CCS) initiatives.

Comments related to the financial statements

In 2024, the Company recorded an operating loss of NOK 3.6 million, compared to an operating profit of NOK 13.6 million in 2023. The year-on-year decline includes the absence of a positive contribution of NOK 5.8 million in 2023 related to Avenir vessel management, which was discontinued at the end of that year. Excluding the Avenir-related effect, the underlying reduction in operating performance amounted to NOK 11.4 million, primarily driven by:

Höegh Evi Fleet Management AS – Annual report 2024

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1. A NOK 2.5 million decline in technical management fees
2. A net increase of NOK 11.6 million in administrative expenses including personnel cost

This was partially offset by a NOK 2.7 million reduction in depreciation charges, as certain fixed assets were fully depreciated by year-end 2023.

Overall, the company achieved profit before taxes of NOK 2.3 million, down from NOK 13.7 million in the previous year. The primary reason for the decline was due to the reduced operating result, partially offset by increased foreign exchange effects and higher net interest income.

On 31 December 2024, the book value of assets totalled NOK 81.4 million (NOK 109.3 million). This reduction primarily results from the utilisation of a portion of cash and cash equivalents to settle certain current liabilities. The carrying amount of equity on 31 December 2024 was NOK 29.8 million (NOK 28.2 million), bringing the equity ratio to 37 percent (26 percent). The capital structure of the company is adequate given the risks it is facing.

Financial Risk

Foreign exchange risk

The Company is to some extent exposed to fluctuations in exchange rates as all income is generated in USD. The Board considers the risk to be limited as financial items are subject to netting against group companies.

Credit risk

Customer credit risk is the risk that a counterparty does not meet its obligations under a customer contract, leading to a financial loss. The level of risk for counterparties not having the financial ability to meet its obligations is considered low as the counterparties are part of the financially robust group, Høegh Evi.

Liquidity risk

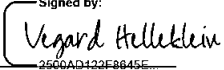
The liquidity of the Company is satisfactory and had a positive working capital of NOK 29 million as of 31 December 2024 (NOK 28 million as of 31 December 2023). The company also has an intercompany facility with Høegh Evi AS where they can draw up to NOK 35 million (the loan facility was undrawn as of 31 December 2024).

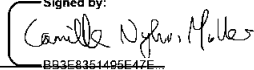
Other information

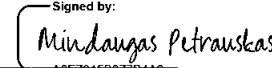
The company's directors and general manager are covered by the Group's Directors and Officers (D&O) insurance.

Oslo, 19 June 2025

The Board of Directors

Signed by:

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Vegard Hellekleiv
Chairman and General Manager

Signed by:

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Camilla Nyhus-Møller
Director

Signed by:

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Mindaugas Petrauskas
Director



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STATEMENT OF INCOME 1 January – 31 December

NOK'000	Note	2024	2023
Management and other income	2,3	113 122	186 207
TOTAL OPERATING INCOME		113 122	186 207
Salaries and personnel cost	4	(6 669)	(63 516)
Administrative expenses	5	(110 012)	(106 349)
Depreciation		-	(2 746)
TOTAL OPERATING COSTS		(116 681)	(172 611)
OPERATING LOSS (PROFIT)		(3 560)	13 595
Interest expenses	6	(857)	(1 463)
Interest income	7	1 893	1 980
Foreign exchange gain (loss)		4 857	(387)
Other financial items		-	(2)
NET FINANCIAL ITEMS		5 892	129
PROFIT BEFORE TAX		2 333	13 724
Corporate income tax	8	(808)	(3 735)
PROFIT FOR THE YEAR AFTER TAX		1 524	9 989
Attributable to:			
Retained earnings		1 524	9 989
TOTAL		1 524	9 989



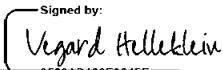
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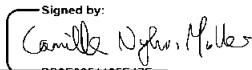
STATEMENT OF FINANCIAL POSITION

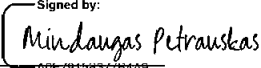
NOK'000	Note	31 Dec 2024	31 Dec 2023
ASSETS			
<i>Non-current assets</i>			
Deferred tax asset	8	375	535
Total non-current assets		375	535
<i>Current assets</i>			
Inventories		57	95
Receivables from companies within Høegh Evi	10	54 082	44 603
Other trade receivables and prepayments	11	3 673	3 561
Cash and cash equivalents	12	23 234	60 498
Total current assets		81 045	108 757
TOTAL ASSETS		81 420	109 292
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	9	200	200
Share premium reserve	9	5 938	5 938
Retained earnings	9	23 641	22 084
Total equity		29 779	28 222
<i>Current liabilities</i>			
Liabilities to parent company Høegh Evi AS	13	-	22 576
Liabilities to other companies within the Høegh Evi	13	43 603	42 717
Public duties payable	14	524	1 385
Tax payable	8	326	3 471
Trade and other payables		3 539	7 227
Provisions and other current liabilities	15	3 649	3 694
Total current liabilities		51 641	81 070
TOTAL EQUITY AND LIABILITIES		81 420	109 292

Oslo, 19 June 2025

The Board of Directors

Signed by:

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Vegard Hellekleiv
Chairman and General Manager

Signed by:

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Camilla Nyhus-Møller
Director

Signed by:

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Mindaugas Petrauskas
Director



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STATEMENT OF CASH FLOWS 1 January – 31 December

NOK'000	Notes	2024	2023
Cash flows from operating activities			
Profit before corporate income tax		2 333	13 724
<i>Adjustments to reconcile profit before tax to net operational cash flows</i>			
Depreciation		-	2 746
Interest income	7	(1 893)	(1 980)
Interest expenses	6	857	1 463
Unrealised gain or loss on exchange		(2 651)	387
Working capital adjustments (receivables and payables)		(34 431)	29 259
Corporate income taxes paid		(3 372)	(1 371)
NET CASH FLOWS FROM OPERATING ACTIVITIES		(39 157)	44 227
Cash flows from investing activities			
Interest received	7	1 893	1 980
NET CASH FLOWS FROM INVESTING ACTIVITIES		1 893	1 980
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(37 264)	46 207
Cash and cash equivalents at 1 January		60 498	14 291
CASH AND CASH EQUIVALENTS 31 DECEMBER	12	23 234	60 498



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Note 1 - Summary of significant accounting policies

Høegh Evi Fleet Management AS (the "Company") was incorporated on 25 February 2009.

The annual accounts are prepared in accordance with the Norwegian Accounting Act. The key accounting principles are described below:

Use of estimates

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currencies are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items which are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from technical services are recognised in the income statement in the period in which the services are provided. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Income tax

The Company is subject to corporate income tax in Norway, UK, and Lithuania. Income tax expense represents the current income tax and changes in any deferred tax assets and liabilities. Current income tax assets and liabilities for the current period are measured at the amount recovered from or expected paid to the tax authorities. Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Note 2 - Management and other income

NOK'000	2024	2023
Technical management fee	112 823	184 650
Other income	299	1 556
Total	113 122	186 207

Note 3 - Transactions with related parties

Høegh Evi Fleet Management AS is responsible for providing technical management services to the group's fleet. The company entered into a technical management services agreement with the ship owning entities. The company also had transactions with non-related parties during 2024 and 2023 of NOK 0.3 million and 0.9 million respectively.

Below table set out the income and expenses recorded in 2024 and 2023 with the company's related parties:



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NOK'000	2024	2023
Høegh LNG Brunsbüttel GmbH	8 281	7 094
Høegh LNG FSRU IV Ltd.	1 916	1 953
Høegh LNG Colombia S.A.S.	6 063	7 390
Hoegh LNG Galleon Pte Ltd	8 076	9 343
Hoegh LNG Gannet Pte. Ltd.	-	2 254
Hoegh LNG Gandria Pte. Ltd.	7 475	24
Hoegh LNG Giant Pte. Ltd.	9 176	9 329
Hoegh LNG Jamaica Limited	8 584	9 342
Hoegh LNG Klaipeda, UAB	8 130	9 339
Høegh LNG FSRU VI Ltd.	-	2 347
Høegh Evi AS	11 483	10 732
Leif Hoegh (U.K.) Limited	19 245	19 594
Høegh LNG Wilhelmshaven GmbH	8 281	7 089
Hoegh LNG Le Havre	8 060	1 758
SRV Joint Gas Ltd.*	8 053	7 615
SRV Joint Gas Two Pte. Ltd.*	-	5 239
Avenir LNG Limited*	-	74 673
Høegh Evi Services AS	-	202
Income earned from related parties	112 823	185 318

*These entities are associated companies of Høegh Evi.

Note 4 - Salaries and personnel cost

NOK'000	2024	2023
Salaries and holiday pay	6 140	40 984
Insurance	239	6 290
Pension cost	232	75
Other personnel costs	59	16 167
Total	6 669	63 516

The year-on-year decline in salaries and personnel cost is primarily due to the discontinuation of Avenir vessel management at the end of 2023. In 2023, personnel expenses included the full cost of crew on board the Avenir vessels, which were reported on a gross basis, including both the incurred costs and the corresponding income. As there were no Avenir crew in 2024, these expenses were no longer incurred, resulting in lower reported salaries and personnel cost compared to 2023.

As of 31 December 2024, the company employed 5 full-time staff, compared to 11 full-time employees as of 31 December 2023. During both 2024 and 2023, no remuneration was paid to the board members. Additionally, no loans or security were provided to any board members.

Note 5 - Administrative expenses

NOK'000	2024	2023
Management services rendered by group company	89 973	86 881
External services	7 855	5 737
IT-operation and consultancy	3 082	6 424
IT-procurement and maintenance	6 208	2 602
Travel expenses	2 451	4 258
Insurance premiums	-	(90)
Other office cost	443	538
Total	110 012	106 349

The Company has a service agreement with Høegh Evi AS regarding administrative services. The cost of these services is invoiced by Høegh Evi AS to Høegh Evi Fleet Management AS with a mark-up fee of 3%. Furthermore, the company has an agreement for services and support with Høegh Evi Services AS regarding accounting, payroll



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and other support services. The cost of these services is invoiced by Høegh Evi Services AS to the Company with a mark-up fee of 5%.

Høegh Evi Fleet Management AS has no onshore employees. The crew costs are charged to the respective ship-owning companies.

NOK'000	2024	2023
Statutory audit	96	176
Total	96	176

Note 6 - Interest expenses

NOK'000	2024	2023
Interest expenses on loan provided by parent Høegh Evi AS	781	1 432
Other interest expenses	76	31
Total interest expenses	857	1 463

The interest expenses on loan provided by its parent are calculated based on 3 months NIBOR plus a margin of 250 basis points (2.50%). The loan was fully repaid as of 31 December 2024 (compared to a NOK 22.6 million liability by year-end 2023), however it remains active with a loan facility of up to NOK 35 million.

Note 7 - Interest income

NOK'000	2024	2023
Interest from bank deposits	1 893	1 980
Total interest income	1 893	1 980

The company has deposited its cash and cash equivalents with internationally recognised banks with good credit ratings.

Note 8 - Corporate income taxes

NOK'000	2024	2023
Tax payable Norway	269	3 372
Tax payable UK	57	45
Tax payable Lithuania	-	54
Advance taxes paid in Lithuania during the year	143	-
Adjustment previous years	178	639
Change in deferred tax	161	(375)
Total corporate income taxes	808	3 735

Tax base calculation:

Profit before tax	2 333	13 724
Permanent differences taxes UK and Lithuania branches	(378)	(99)
+ Change in temporary differences	(730)	1 704
Total taxable income Norway	1 225	15 329

Temporary differences

Assets	(1 702)	(2 432)
Total temporary differences	(1 702)	(2 432)

Deferred tax assets (22%)	375	535
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Reconciliation of corporate income taxes:		
22% tax on profit before tax	513	3 019
22% permanent differences taxes in branches	(83)	(22)
Adjustment previous years	-	639
Calculated corporate income taxes in Norway	430	3 637
Taxes paid during the year for Lithuania branch	143	54
Adjustment previous year	178	-
Tax payable UK branch	57	45
Total corporate income taxes	808	3 735

Note 9 – Equity

NOK'000	Share capital	Share premium	Paid-in equity	Other equity	Total equity
Equity 1 January 2023	200	5 938	15 700	(3 487)	18 351
Profit 2023	-	-	-	9 989	9 989
Other adjustments	-	-	-	(117)	(117)
Equity 31 December 2023	200	5 938	15 700	6 384	28 222
Profit 2024	-	-	-	1 524	1 524
Other adjustments	-	-	-	32	32
Equity 31 December 2024	200	5 938	15 700	7 941	29 779

Paid-in equity and other equity make up the sum of retained earnings in the statement of financial position.

The Company's share capital consists of 1 000 shares with nominal value of NOK 200 per share. There is only one class of shares. All shares are ordinary shares and owned by Höegh Evi AS.

Note 10 - Receivables with companies within Höegh Evi

NOK'000	Country of residence	31 Dec 2024	31 Dec 2023
Hoegh LNG Cyprus Limited	Cyprus	(54)	-
Hoegh LNG Galleon Pte Ltd	Singapore	168	89
Hoegh LNG Jamaica Limited	Jamaica	118	364
Hoegh LNG Klaipeda, UAB	Lithuania	8 331	7 396
Hoegh Evi Maritime Management Pte. Ltd.	Singapore	11 242	10 008
Hoegh LNG Shipping Services Pte. Ltd.	Singapore	53	44
Höegh Evi AS	Norway	3 444	3 740
Höegh LNG Colombia S.A.S.	Colombia	825	775
Hoegh LNG Gandria Pte. Ltd.	Singapore	45	336
Höegh LNG FSRU IV Ltd.	Cayman Islands	-	157
Höegh LNG FSRU VI Ltd.	Cayman Islands	621	-
Hoegh LNG Giant Pte. Ltd.	Singapore	143	5 107
Höegh Evi Infrastructure Ltd.	Bermuda	361	365
Leif Hoegh (U.K.) Limited	U.K.	13 786	8 728
Höegh LNG Brunsbüttel GmbH	Germany	1 644	70
Höegh LNG Wilhelmshaven GmbH	Germany	845	37
Hoegh LNG Le Havre	France	70	84
SRV Joint Gas Ltd.*	Cayman Islands	12 652	7 462
SRV Joint Gas Two Pte. Ltd.*	Singapore	(212)	(158)
Total		54 082	44 603

*These entities are associated companies of Höegh Evi.



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Note 11 - Other trade receivables and prepayments

NOK'000	31 Dec 2024	31 Dec 2023
VAT receivables	26	460
Prepaid operating expenses	867	-
Other prepayments and receivables	2 779	3 102
Total	3 673	3 561

Note 12 - Cash and cash equivalents

NOK'000	31 Dec 2024	31 Dec 2023
Deposit NOK	4 123	3 439
Deposit USD	14 351	52 999
Deposit EUR	2 975	2 714
Deposit GBP	1 784	1 346
Total	23 234	60 498

Bank deposits in the amount of NOK 0.2 million are related to withholding tax from Norwegian crew.

Note 13 - Liabilities to companies within Høegh Evi

NOK'000	Country of residence	31 Dec 2024	31 Dec 2023
Høegh Evi Maritime Management Pte. Ltd.	Singapore	17 771	14 695
Høegh Evi AS	Norway	14 761	11 865
Høegh LNG FSRU VI Ltd.	Cayman Islands	102	-
Høegh LNG Galleon Ltd.	Bermuda	-	2 361
Høegh LNG Giant Pte. Ltd.	Singapore	-	2 355
Høegh Evi Services AS	Norway	1 649	680
Leif Høegh (U.K.) Limited	U.K.	6 344	5 628
SRV Joint Gas Ltd.*	Cayman Islands	2 976	2 567
SRV Joint Gas Two Pte. Ltd.*	Singapore	-	2 567
Total		43 603	42 717
Høegh Evi AS (parent company)	Norway	-	22 576
Total		-	22 576

*These entities are associated companies of Høegh Evi.

Note 14 - Public duties payable

NOK'000	31 Dec 2024	31 Dec 2023
Accrued social security tax (payroll tax)	310	1 186
Employees' taxation withheld	214	199
Total	524	1 385

Note 15 - Provisions and other current liabilities

NOK'000	31 Dec 2024	31 Dec 2023
Holiday pay	484	883
Refund liability	2 269	2 209
Other accruals and provisions	896	602
Total	3 649	3 694



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Høegh Evi Fleet Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Høegh Evi Fleet Management AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the General Manager (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Pernco Dokumentnøkkel: MM17B-FCF71-7LKVZ-NGX1L-6HN97-BNDIN



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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 20 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: MM17B-FCF71-7LKV2-NGX1L-6HN97-BNDIN



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Grefsrød, Jon-michael

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
18.01.2013

Vår dato
04.02.2013

Telefon
977 59 464

Deres referanse
Haakon Ambjørndalen

Vår referanse
2013/57762

HÖEGH LNG AS
Postboks 4 Skøyen
0212 OSLO



Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Höegh Fleet management AS, org.nr. 993 874 639

— Vi viser til deres brev av 18. januar 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Höegh Fleet management AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Höegh Fleet management AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Höegh Fleet management AS er et heleiet datterselskap av Höegh LNG AS som har fått tillatelse til å utarbeide årsregnskap- og beretning på engelsk språk. Höegh LNG AS er igjen eid av Höegh LNG Holdings Ltd. Selskapets virksomhet innen gassindustrien er i vesentlig grad utenfor Norge og aksjonærene er i stor grad utenlandske profesjonelle investorer. Majoriteten av styremedlemmene i morselskapet Höegh LNG Holdings Ltd er utenlandske. Arbeidsspråket i selskapet er engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper

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vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informativ regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er således begrenset. Majoriteten av styremedlemmene i morselskapet er utenlandske og selskapets arbeidsspråk er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad