



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	921 482 957
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HÖEGH AUTOLINERS MANAGEMENT AS
Forretningsadresse:	Drammensveien 134 0277 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Cathrine Manum
Dato for fastsettelse av årsregnskapet:	30.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 16.06.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	29 518 000	41 318 000
Annen driftsinntekt	10	0	5 000
<b>Sum inntekter</b>		<b>29 518 000</b>	<b>41 323 000</b>
<b>Kostnader</b>			
Lønnskostnad	4	18 379 000	28 695 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	1 172 000	1 074 000
Annen driftskostnad	5	9 252 000	11 277 000
Annen driftskostnad	10	62 000	0
<b>Sum kostnader</b>		<b>28 865 000</b>	<b>41 046 000</b>
<b>Driftsresultat</b>		<b>653 000</b>	<b>277 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		0	6 000
Annen renteinntekt		5 000	30 000
Annen finansinntekt	6	331 000	0
<b>Sum finansinntekter</b>		<b>336 000</b>	<b>36 000</b>
Nedskrivning av finansielle eiendeler	6	14 037 000	131 999 000
Rentekostnad til foretak i samme konsern	12	251 000	372 000
Annen rentekostnad		7 000	2 000
Annen finanskostnad	6	0	63 000
<b>Sum finanskostnader</b>		<b>14 295 000</b>	<b>132 436 000</b>
<b>Netto finans</b>		<b>-13 959 000</b>	<b>-132 400 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-13 306 000</b>	<b>-132 123 000</b>
Skattekostnad på ordinært resultat	7	298 000	39 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-13 604 000</b>	<b>-132 162 000</b>
<b>Årsresultat</b>		<b>-13 604 000</b>	<b>-132 162 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overføringer til/fra annen egenkapital	2	-13 604 000	-132 162 000
<b>Sum overføringer og disponeringer</b>		<b>-13 604 000</b>	<b>-132 162 000</b>



## Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	1 065 000	1 309 000
<b>Sum immaterielle eiendeler</b>		<b>1 065 000</b>	<b>1 309 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	12 109 000	12 793 000
<b>Sum varige driftsmidler</b>		<b>12 109 000</b>	<b>12 793 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	275 636 000	289 672 000
Investering i annet foretak i samme konsern	9	53 000	90 000
Andre fordringer	11	234 000	368 000
<b>Sum finansielle anleggsmidler</b>		<b>275 923 000</b>	<b>290 130 000</b>
<b>Sum anleggsmidler</b>		<b>289 097 000</b>	<b>304 232 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		2 576 000	1 616 000
Konsernfordringer	13	30 099 000	25 534 000
<b>Sum fordringer</b>		<b>32 675 000</b>	<b>27 150 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	1 099 000	3 602 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 099 000</b>	<b>3 602 000</b>
<b>Sum omløpsmidler</b>		<b>33 774 000</b>	<b>30 752 000</b>
<b>SUM EIENDELER</b>		<b>322 871 000</b>	<b>334 984 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	2	79 110 000	79 110 000
Overkurs	2	701 708 000	701 708 000
Annen innskutt egenkapital	2	38 903 000	38 903 000
<b>Sum innskutt egenkapital</b>		<b>819 721 000</b>	<b>819 721 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	2	-536 452 000	-522 847 000
<b>Sum opptjent egenkapital</b>		<b>-536 452 000</b>	<b>-522 847 000</b>
<b>Sum egenkapital</b>		<b>283 269 000</b>	<b>296 874 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	766 000	2 191 000
<b>Sum avsetninger for forpliktelser</b>		<b>766 000</b>	<b>2 191 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	12	8 615 000	8 363 000
<b>Sum annen langsiktig gjeld</b>		<b>8 615 000</b>	<b>8 363 000</b>
<b>Sum langsiktig gjeld</b>		<b>9 381 000</b>	<b>10 554 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 599 000	1 507 000
Betalbar skatt	7	0	14 000
Kortsiktig konserngjeld	13	24 865 000	17 143 000
Annen kortsiktig gjeld	14	3 758 000	8 892 000
<b>Sum kortsiktig gjeld</b>		<b>30 222 000</b>	<b>27 556 000</b>
<b>Sum gjeld</b>		<b>39 603 000</b>	<b>38 110 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>322 872 000</b>	<b>334 984 000</b>



## Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 23.05.2011	Vår dato 06.06.2011
Telefon 22077325	Deres referanse Martin B. Hogganvik	Vår referanse 2009/766865

Høegh Autoliners Management AS  
Postboks 4, Skøyen  
0212 Oslo

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Det vises til deres brev av 23. mai 2011 samt e-post 31. mai 2011 med supplerende opplysninger i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- RoRo Investments Ltd (Nuf) Org. nr: 996 885 194
- Leif Høegh & Co Holdings AS Org. nr: 992 436 859
- Høegh Autoliners Management AS Org. nr: 921 482 957
- Høegh Autoliners Shipping AS Org. nr: 977 270 510
- Høegh Autoliners Shipowning AS Org. nr: 996 235 769
- Høegh Autoliners AS Org. nr: 933 099 628
- Høegh Fleet Services AS Org. nr: 974 388.766

### Bakgrunn:

De ovennevnte selskap inngår alle i konsernet Leif Høegh & Co AS hvor konsernspissen i vedtak av 3. februar 2011 er innvilget dispensasjon fra å utarbeide årsregnskap og årsberetning på norsk språk. I tillegg er i tilsvarende dispensasjon gitt i vedtak av 26. januar 2011 til selskapet Høegh Autoliners Holdings AS som er et underliggende morselskap for de fem siste nevnte selskap ovenfor.

Fra deres begrunnelse gjengis:

Konsernet driver en internasjonal shipping virksomhet hvor US dollar og det engelske språk er dominerende. Innad i konsernet er engelsk forretningspråket, og det rapporteres også internt på dette språket. Eierne Leif og Morten Høegh bruk engelsk som forretningspråk. Morten er for øvrig bosatt i London. Kreditorne er internasjonale finansinstitusjoner/banker. De øvrige brukerne av regnskapet er en lukket krets av interessenter. Konsernet er ikke børsnotert.

Det medfører således en ekstra belastning for selskapet å utarbeide regnskap og årsberetning på norsk da dette gjøres kun pga lovkrav

### Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan 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:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



*"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 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 "informative 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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapene inngår i et konsern hvor konsernspissen alt er innvilget dispensasjon. De tidligere vurderte forhold ved den behandlingen, er også gjeldene for disse selskapene. Selskapene opererer innen en internasjonal næring hvor engelsk språk benyttes både internt i selskapene, og mellom forretningspartnere.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen  
Torstein Kinden Helleland

seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jan Hoelstad



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HÖEGH AUTOLINERS MANAGEMENT AS

Financial Statement 2020



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## **Directors' report 2020**

### **Operations and locations**

Høegh Autoliners Management AS is a 100% owned subsidiary of Høegh Autoliners Holdings AS. The Company operates in the shipping industry and acts as a ship owner indirectly through its subsidiaries. The Company operates technical, operational and financial management on behalf of subsidiaries and other Group companies. The Company is wholly owned by Høegh Autoliners Holdings AS, and the head office of the Company is located in Oslo.

Høegh Autoliners Management AS has investments in both wholly and partly owned companies. Investments in companies are related to; holding, shipowning, technical management, other management services and other ship related services. The investments are both in Norwegian and in foreign companies. The geographical locations are spread through Europe and Asia, with companies in Singapore, Philippines, The Netherlands and China. In total Høegh Autoliners Management AS has direct investments in nine companies. The Company also has two branch offices in the Philippines and in the Middle East. The office in the Philippines is a management company operating from Manila, and the office in the Middle East is a branch office located in Dubai.

### **Going Concern**

In accordance with the Accounting Act § 3-3a, it is confirmed that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2021 and the Company's long-term strategic forecasts for future years. The Company had satisfactory equity and cash flow during the year 2020.

### **The working environment and the employees**

Høegh Autoliners Management AS remains committed to economic growth, social responsibility and minimising its impact on the environment. Høegh Autoliners recognises that its activities have an impact on the environment and continues to support research and technological development, which will help in reaching its goal for zero harmful emissions to sea and air.

Absence through illness for employees at the Company's Oslo office was 1.5% in 2020 (2019: 0.3%), comprising 0.3% short-term illness (2019: 0.05%) and 1.2% long-term illness (2019: 0.25%). Sick leave is still low and the board's goal is to keep sick leave at a low level.

The Working Environment Committee has held four meetings in 2020, and the employees evaluate the cooperation with the management as good.

Turnover in the Company has increased from 8.5% in 2019 to 52% in 2020, highly influenced by the restructuring of the head office in Oslo towards the end of the year 2019 and into 2020.

### **Equal opportunities**

Høegh Autoliners Management AS gives their employees equal opportunities regardless of gender, age and ethnic background. Functions are remunerated equally, regardless of gender, based on a global framework of responsibility, accountability and impact. More information on Høegh Autoliners Management's work and policies regarding diversity, equality and discrimination can be found in the ESG report 2020, published on [www.hoeghautoliners.com](http://www.hoeghautoliners.com).

23% of the Company employees are women (2019: 27.9%), and the proportion of female managers with personnel responsibility is 15% (2019: 17.2%), globally for the Group the proportion is 25% (2019: 27.2%). Most female managers are in middle management and lower levels.

### **Future development and strategy**

As a management company for Høegh Autoliners Group, Høegh Autoliners Management AS' strategy will be closely linked to changes in car carrier market and as well as the demand for transport services in connection with the export/import of new and used cars and other rolling cargo. Høegh Autoliners Group will continue to position itself in key trades, reflecting changing market demands, retaining a healthy part of the global market share.

Some operational challenges and disruptions related to covid-19 has continued into 2021. This has led to delays and use of more capacity to move the same volume of cargo. Sales in some markets are volatile and there are disruptions also amongst the manufacturers related to ie. semiconductors.



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## Comments related to the financial statements

The Company's operating income decreased from USD 41.3 million in 2019 to USD 29.5 million in 2020. Total operating expenses decreased from USD 40.0 million in 2019 to USD 27.6 million in 2020, mainly due to lower personnel costs following the restructuring of the head office towards the end of 2019. Operating profit before depreciation increased from USD 1.3 million in 2019 to USD 1.9 million in 2020. Net loss for 2020 was USD 13.6 million compared to a loss of USD 132.2 million in 2019. The net loss in 2020 is mainly due to impairment of the value of shareholdings in the shipping subsidiaries due to lower excess values for vessels. Equity ratio at book value is 88% in 2020 (89% in 2019).

Total cash flow from operating activities of the Company was negative with USD 2.2 million (positive with USD 1.0 million in 2019). The Company's cash position as of 31.12.2020 was USD 1.1 million (31.12.2019: USD 3.6 million).

### Financial risk

#### *Currency Risk*

The largest non-USD cost is in NOK and relates to general administrative expenses, wages and pension cost.

#### *Credit Risk*

The risk that counterparties do not have the financial ability to meet its obligations is considered low, as the Company primarily holds receivables from other Group companies.

#### *Liquidity Risk*

The Board of Directors considers the Company's liquidity as good, and there is no decision to introduce further actions to reduce the liquidity risk.

## Research and development

The Company does not carry out or participate in extensive research and development activities.

## Loss after tax and allocations

The Board of Directors is of the opinion that the accounts give an accurate picture of the Company's operation.

The total loss after tax is USD 13.6 million for 2020, (loss of USD 132.2 million for 2019).

The Board of Directors proposes the 2020 total loss after tax of USD 13.6 million, to be covered by other equity.

The Board of Directors/CEO  
Oslo, 30 June 2021

Andreas Enger  
Chair/CEO

Per Øivind Rosmo  
Board member

Espen Stubberud  
Board member

Sebjørn Dahl  
Board member



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## Statement of income

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2020</i>	<i>2019</i>
Operating income	3	29 518	41 318
Employees expenses	4	(18 379)	(28 695)
Other operating expenses	5	(9 252)	(11 277)
<b>Operating profit / (loss) before depreciation</b>		<b>1 886</b>	<b>1 346</b>
Gain/(loss) on sale of assets	10	(62)	5
Depreciation	10	(1 172)	(1 074)
<b>Operating profit / (loss)</b>		<b>652</b>	<b>277</b>
Interest income group companies		-	6
Interest expenses group companies	12	(251)	(372)
Other interest income		5	30
Other interest expenses		(7)	(2)
Impairment shares	6	(14 037)	(131 999)
Other financial items	6	331	(63)
<b>Profit / (loss) before tax</b>		<b>(13 307)</b>	<b>(132 123)</b>
Tax income/ (expenses)	7	(298)	(39)
<b>Profit / (loss)</b>		<b>(13 604)</b>	<b>(132 162)</b>

## Statement of cash flow

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2020</i>	<i>2019</i>
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		(13 307)	(132 123)
Depreciation and amortisation	10	1 172	1 074
Impairment	6	14 037	131 999
(Gain)/loss on sale of tangible assets	10	62	(5)
<b>Cash flow provided by operating activities before working capital</b>		<b>1 964</b>	<b>945</b>
<b>Working capital</b>			
Trade and other receivables		(960)	(248)
Net change in receivables/payables from/to Group companies		3 156	(5 166)
Trade and other payables		92	1 225
Income tax payable		(14)	14
Other current liabilities		(5 134)	4 057
Other changes to working capital		(1 308)	221
<b>Net cash flow provided by operating activities</b>		<b>(2 204)</b>	<b>1 048</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible assets		5	5
Investment in vessels, other tangible and intangible assets	10	(556)	(1 540)
Investments in joint ventures and associates		-	(72)
<b>Net cash used in investing activities</b>		<b>(550)</b>	<b>(1 607)</b>
<b>Cash flows from financing activities</b>			
Net change in other long term borrowings		252	371
<b>Net cash from financing activities</b>		<b>252</b>	<b>371</b>
<b>Net cash flow during the year</b>		<b>(2 502)</b>	<b>(188)</b>
Cash and cash equivalents beginning of period		3 602	3 789
<b>Cash and cash equivalents 31.12</b>		<b>1 099</b>	<b>3 602</b>
Non restricted cash, 31.12		611	2 682
Restricted cash, 31.12	8	488	920
<b>Cash and cash equivalents 31.12</b>		<b>1 099</b>	<b>3 602</b>



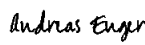
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## Statement of financial position

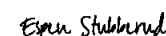
<i>(USD 1 000)</i>	<i>Notes</i>	<i>31.12.2020</i>	<i>31.12.2019</i>
<b>Assets</b>			
<i>Non-current assets</i>			
Deferred tax asset	7	1 065	1 309
Property, plant and equipment	10	12 109	12 793
Investments in group companies	9	275 636	289 672
Investments in other companies	9	53	90
Other non-current assets	11	234	368
<b>Total non-current assets</b>		<b>289 097</b>	<b>304 232</b>
<i>Current assets</i>			
Current receivables group companies	13	30 099	25 534
Trade and other receivables		2 576	1 616
Cash	8	1 099	3 602
<b>Total current assets</b>		<b>33 774</b>	<b>30 751</b>
<b>Total assets</b>		<b>322 871</b>	<b>334 983</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	2	79 110	79 110
Share premium reserve	2	701 708	701 708
Other paid-in equity	2	38 903	38 903
<b>Total paid-in equity</b>		<b>819 720</b>	<b>819 720</b>
Other equity	2	(536 452)	(522 847)
<b>Total equity</b>		<b>283 269</b>	<b>296 873</b>
<i>Non-current liabilities</i>			
Pension liabilities	4	766	2 191
Non-current debt group companies	12	8 615	8 363
<b>Total non-current liabilities</b>		<b>9 381</b>	<b>10 555</b>
<i>Current liabilities</i>			
Trade and other payables		1 599	1 507
Tax payable	7	-	14
Current debt group companies	13	24 865	17 143
Other current liabilities	14	3 758	8 892
<b>Total current liabilities</b>		<b>30 222</b>	<b>27 556</b>
<b>Total equity and liabilities</b>		<b>322 871</b>	<b>334 983</b>

The Board of Directors / CEO  
Oslo, 30 June 2021

  
Andreas Enger  
Chair/CEO

  
Sebjørn Dahl  
Board member

  
Per Øivind Rosmo  
Board member

  
Espen Stubberud  
Board member



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## Notes

### 1 Summary of significant accounting policies

#### BASIS OF PREPARATION

The accounts are prepared according to the Accounting Act and Generally Accepted Accounting Principles in Norway. The most relevant accounting principles adopted by the Company are described below.

#### REVENUES AND EXPENSES

Revenues and expenses are recognised as the service is provided or received.

#### LONG-TERM INVESTMENTS

Shares/interests in subsidiaries are recorded according to the cost method. Dividend, group contributions and other distributions from subsidiaries are recognised in the same year as it is provided for in the accounts of the distributing company. If the dividend/group contribution shares are higher than the net result after the acquisition date, the excess distribution represents a refund of invested capital, and the distribution is subtracted from the value in the balance sheet of the parent company.

The impairment evaluation of the investment in subsidiaries compares the equity in the subsidiary with the carrying amount of the investment in the parent. The assessment also takes into account the excess Net present value of operations not reflected in the subsidiaries equity. The excess values of the subsidiaries are included when considering the ultimate parents investment in the immediate parent.

#### DEPRECIABLE ASSETS

Fixed assets are recorded at cost less accumulated depreciation and impairments. Depreciation is calculated on a straight line basis with the following estimated lifetime:

- Office equipment 3-5 years
- Vehicles 5 years

For other depreciable assets, the amortisation rate is between 10% and 25%. An asset is impaired if the fair value is lower than book value, and it is reversed when the basis for the impairment no longer exists.

#### FOREIGN CURRENCY TRANSACTIONS

##### *Functional and presentation currency*

USD is the Company's functional and presentation currency.

##### *Transactions and balances*

All transactions in currencies other than USD are included in the accounts at the exchange rate on the date of the transaction. Monetary assets and liabilities in currencies other than USD are translated to USD according to the currency rates at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement as either financial income/expenses.

Non-monetary items included at historical cost denominated in currencies other than USD are translated at the exchange rate at the time of the original transaction. Non-monetary items measured at fair value in foreign currency are translated using the exchange rate at the date when the fair value was determined.

#### RECEIVABLES

Trade and other receivables are carried at the original invoice amount, less an allowance made for doubtful receivables. Provision is made when there is objective evidence that the Company will be unable to recover balances in full.

#### PENSIONS

##### *Defined Contribution plans*

The contribution plans comprise plans whereby the companies make annual contributions to the employees' pension plan, which is the expense for the period. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior period.

#### TAX

The tax expenses consist of taxes payable and changes in deferred tax. Tax increasing and tax reducing temporary differences that are reversed or can be reversed in the same period are offset and netted in the accounts. Net deferred tax assets that are substantiated through future earnings are capitalised as intangible asset. Currency gain or loss related to deferred tax asset, deferred tax liability or taxes payable are presented as tax expense/income.

#### CLASSIFICATION OF ITEMS IN THE BALANCE SHEET

Current assets and liabilities include items that fall due within one year after the balance sheet date, items such as cash or cash equivalents.

The short-term portion of long-term debt is classified as current liabilities. Financial investments made for the purpose of short-term returns are classified as current assets, while long-term investments of strategic nature are classified as non-current assets.

#### CASH FLOW STATEMENT

The cash flow statement is prepared according to the indirect method. Cash includes cash in bank deposits and are classified as current assets.

#### LEASES

Operating leases are not recognised in the balance sheet. Income and rent associated with operating leases are recognised on straight line basis and according to the agreements.



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## ⊙ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

### 2 Equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity 01.01.2019	79 110	701 708	38 903	(390 686)	429 034
Profit / (loss) for the year	-	-	-	(132 162)	(132 162)
<b>Equity 31.12.2019</b>	<b>79 110</b>	<b>701 708</b>	<b>38 903</b>	<b>(522 847)</b>	<b>296 873</b>
Profit / (loss) for the year	-	-	-	(13 604)	(13 604)
<b>Equity 31.12.2020</b>	<b>79 110</b>	<b>701 708</b>	<b>38 903</b>	<b>(536 452)</b>	<b>283 269</b>

The shares in Høegh Autoliners Management AS are 100% owned by Høegh Autoliners Holdings AS. 38.75% of the shares in Høegh Autoliners Holdings AS are held by A.P. Møller-Mærsk A/S and 61.25% are held by Leif Høegh & Co Holdings AS. Leif Høegh & Co Holdings AS is controlled by Leif Høegh & Co AS, which is ultimately owned 50% by trusts under which Morten W. Høegh and his immediate family are the primary beneficiaries, while 50% is ultimately owned by companies controlled by Leif O. Høegh and his immediate family.

The Company is not required to prepare consolidated accounts according to Norwegian Accounting Act § 3-7. Consolidated financial statements including Høegh Autoliners Management AS are prepared for Høegh Autoliners Holdings AS. The consolidated financial statements can be obtained by contacting the parent company, at the address Drammensveien 134, 0212 Oslo.

### 3 Operating income

The Company has income from various activities. This is summarised in the table below.

	2020	2019
Income from administrative services to group companies	29 149	40 937
Income from administrative services	357	352
Other	12	29
<b>Total</b>	<b>29 518</b>	<b>41 318</b>

### 4 Employees expenses

Employees expenses	2020	2019
Salaries	14 822	23 899
Employers tax	2 121	2 613
Pension contribution plan	488	571
Other benefits	948	1 613
<b>Total</b>	<b>18 379</b>	<b>28 695</b>

The total number of employees per 31.12.2020 is 175 (216 per 31.12.2019), whereof 66 employees are based in Norway, 4 employees are based in Høegh Autoliners Dubai Branch and 100 employees are based in Høegh Autoliners Regional Operating Headquarter Branch in Manila. In addition, the Company has employees based in Melbourne, Singapore, Bangkok and Tangier.

The board of directors have not received any remuneration for their role as board members.



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## ④ HÖEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

			<i>Pension</i>	<i>Other</i>	
<i>2020</i>	<i>Salary</i>	<i>Bonus</i>	<i>premium</i>	<i>remuneration</i>	<i>Total</i>
Former Group CEO	375	-	6	1	381
Group CEO	150	-	3	0	153
Other key management	1 601	350	37	5	1 994

			<i>Pension</i>	<i>Other</i>	
<i>2019</i>	<i>Salary</i>	<i>Bonus</i>	<i>premium</i>	<i>remuneration</i>	<i>Total</i>
Former Group CEO	452	309	31	1	793
Group CEO	147	-	2	0	149
Other key management	1 833	499	211	5	2 548

Included in Other key management for 2020 and 2019 are Chief of Departments (Finance and Accounting, Staff, Sales, Trade and Capacity and Operations). A new CEO was appointed in September 2020.

### General bonus plan

All employees are part of a bonus plan. The pay-out depends on the financial performance of the Group, and achievement of personal goals. Key management have in addition a retention bonus. The CEO and Chair of the Board do not have any agreement for redundancy package.

<i>Auditor's fee</i>	<i>2020</i>	<i>2019</i>
Statutory audit	52	53
Other services	32	30
<b>Total</b>	<b>85</b>	<b>83</b>

Amounts excluded value added tax.

### Pension and other long-term employee benefits

The Company provides defined contribution plans and has an unsecured pension liability related to certain employees. The plan is fully vested and has been paid out during 2020. The liability amounted to USD 1.5 million in 2019.

### Contribution plans

Contribution plans comprise plans whereby the Company makes annual contributions to the employees' pension plan. The return on the plan assets of each employee will decide the ultimate pension benefit. Annual contributions for 2020 is USD 0.5 million which has been expensed.

Norwegian employers are obliged to have an occupational pension scheme for their employees under the Act on mandatory occupational pension. The Company is in compliance with these regulations. All employees located in Oslo are part of the contribution plan scheme.

<i>Pension liabilities</i>	<i>2020</i>	<i>2019</i>
Unsecured pension liability	-	1 506
Defined benefit obligation	766	685
<b>Total</b>	<b>766</b>	<b>2 191</b>

## ⑤ Other operating expenses

	<i>2020</i>	<i>2019</i>
Rent, electricity and insurance	2 594	2 694
Audit, legal and consulting services	1 908	1 292
Office supplies	679	1 003
IT, mail and phone	3 095	3 855
Travel expenses	466	1 948
Other	510	485
<b>Total</b>	<b>9 252</b>	<b>11 277</b>



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## 6 HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

### 6 Other financial items

	2020	2019
Currency gain/ (loss)	370	(73)
Other financial items	(39)	10
Impairment of share values in subsidiaries	(14 037)	(131 999)
<b>Total</b>	<b>(13 706)</b>	<b>(132 062)</b>

Impairment of share values in Høegh Autoliners Shipping AS (USD 11.6 million) and Høegh Autoliners Shipping Pte. Ltd. (USD 2.4 million). See Note 9 for further details.

### 7 Tax

<i>Income tax for the year</i>	2020	2019
Change in deferred tax	(244)	(18)
Change in deferred tax due to reduced tax rate	-	-
Withholding tax/ other tax paid	(48)	(20)
Tax payable	-	(14)
Currency effect	(5)	13
<b>Tax (expense) / income</b>	<b>(298)</b>	<b>(39)</b>

#### *Reconciliation of actual tax expense against expected*

<i>tax expense in accordance with the ordinary Norwegian income tax rate of 22%</i>	2020	2019
Profit/(loss) before tax	(13 307)	(132 123)
Tax at 22% statutory tax rate	2 927	29 067
Change in deferred tax due to reduced tax rate	-	-
Permanent differences	(2 411)	(19 657)
Withholding tax/other tax payable	(48)	(20)
Currency effect	(766)	(9 429)
<b>Tax (expenses) / income</b>	<b>(298)</b>	<b>(39)</b>

<i>Deferred tax assets *</i>	2020	2019
Fixed assets	65	85
Pension liabilities	112	374
Profit loss account	(95)	(116)
Loss carried forward	466	452
Deferred tax on interest limitation	456	478
Other deferred tax assets	63	37
<b>Total</b>	<b>1 065</b>	<b>1 309</b>

\* From 1 January 2021 the corporate tax rate remains at 22%.

Deferred tax is recognised to the extent that it is probable that future profit will be available against which the unused tax losses can be utilised.

### 8 Cash and bank deposits

USD 0.5 million of the bank deposits was held in restricted accounts in respect of employee taxes 31.12.2020 (USD 0.9 million 31.12.2019).



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☉ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

9 Investments in group and other companies

<i>Investments in group companies</i>	<i>Registered office</i>	<i>Owner share in %</i>	<i>Voting share in %</i>	<i>Net profit 2020</i>	<i>Equity 31.12.2020</i>	<i>Carrying amount</i>
Høegh Autoliners Shipping AS	Oslo	100%	100%	(42 986)	61 909	128 672
Høegh Holdings B.V.	Amsterdam	100%	100%	1 831	10 660	0
Høegh Autoliners Singapore Pte. Ltd.	Singapore	100%	100%	(5 911)	119 784	122 746
Høegh Fleet Services China	Quanzhou	51%	51%	(133)	1 225	454
Høegh Fleet Services Philippines Inc.	Manila	25%	100%	(33)	531	342
Høegh Autoliners Logistics AS	Oslo	100%	100%	(549)	22 420	20 322
Høegh Autoliners AS	Oslo	100%	100%	257	19 262	2 310
Leif Høegh & CO China Ltd.	Shanghai	100%	100%	(303)	(798)	668
Høegh Technical Management Holding Pte. Ltd.	Singapore	100%	100%	57	69	122
<b>Total</b>						<b>275 636</b>

The ownership in Høegh Fleet Services Philippines Inc. is 25%. The maximum foreign ownership under Philippine law is 25%, equal to the Høegh Autoliners Management AS' ownership. The remaining 75% of the shares is owned by Carlmarine Ventures Inc. on behalf of Høegh Autoliners Management AS. It is agreed a "Pledge of shares of stock" between Carlmarine Ventures, Inc. and Høegh Autoliners Management AS, which ensures control of the remaining shares.

As a consequence of a reduction in excess values for vessels owned by the subsidiaries Høegh Autoliners Shipping AS and Høegh Autoliners Singapore Pte Ltd, an impairment of the value of these investments has been recognised to reflect this reduction. The impairment assessment compares the equity in the subsidiary with the book value of the investment in the parent. The assessment also takes into account the excess NPV of operations not reflected in the subsidiaries equity. The excess values of the subsidiaries are included when considering the ultimate parents investment in the immediate parent. See Note 6 for further details.

<i>Investments in group companies</i>	<i>Registered office</i>	<i>Owner share in %</i>	<i>Voting share in %</i>	<i>Net profit 2019</i>	<i>Equity 31.12.2019</i>	<i>Carrying amount</i>
Høegh Autoliners Shipping AS *	Oslo	100%	100%	(52 814)	104 895	140 262
Høegh Holdings B.V.	Amsterdam	100%	100%	(5 845)	8 830	0
Høegh Autoliners Singapore Pte. Ltd.	Singapore	100%	100%	(26 902)	125 695	125 193
Høegh Fleet Services China	Quanzhou	51%	51%	4	1 281	454
Høegh Fleet Services Philippines Inc.	Manila	25%	100%	(66)	610	342
Høegh Autoliners Logistics AS	Oslo	100%	100%	1 175	22 970	20 322
Høegh Autoliners AS	Oslo	100%	100%	636	19 005	2 310
Leif Høegh & CO China Ltd.	Shanghai	100%	100%	(421)	(496)	668
Høegh Technical Management Holding Pte. Ltd. **	Singapore	100%	100%	(138)	127	122
<b>Total</b>						<b>289 672</b>

\* Capital increase amounts to USD 130 million in 2019

\*\* Formerly known as Høegh Wallem Ship Management Pte. Ltd. The Company acquired the remaining 50% in 2019.

<i>Investment in other companies</i>	<i>2020</i>	<i>2019</i>
Hauger golfklubb	2	2
Losby golfklubb	-	37
Shipserv Ltd.	51	51
<b>Total</b>	<b>53</b>	<b>90</b>



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⊙ HÖEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

**10** Property, plant and equipment

2020	IT equipment	IT projects	Inventory and other fixed assets	Total
Cost at 01.01	25 711	2 456	1 893	30 060
Additions	141	327	87	556
Disposals	(14 752)	-	(1 169)	(15 922)
<b>Cost at 31.12</b>	<b>11 100</b>	<b>2 783</b>	<b>811</b>	<b>14 694</b>
Accumulated depreciation 01.01	(15 847)	-	(1 420)	(17 267)
Depreciation	(1 026)	-	(146)	(1 172)
Disposals	14 752	-	1 102	15 854
<b>Accumulated depreciation 31.12</b>	<b>(2 121)</b>	<b>-</b>	<b>(464)</b>	<b>(2 585)</b>
<b>Net carrying amount 31.12</b>	<b>8 978</b>	<b>2 783</b>	<b>348</b>	<b>12 109</b>
<b>Gain/(loss) on sale of assets</b>				
Book value sold/disposed assets	0	-	67	67
Sales price	-	-	5	5
<b>Gain/ (loss)</b>	<b>(0)</b>	<b>-</b>	<b>(62)</b>	<b>(62)</b>

2019	IT equipment	IT Projects	Inventory and other fixed assets	Total
Cost at 01.01	16 524	10 155	1 873	28 552
Additions	9 187	(7 699)	52	1 540
Disposals	-	-	(32)	(32)
<b>Cost at 31.12</b>	<b>25 711</b>	<b>2 456</b>	<b>1 893</b>	<b>30 060</b>
Accumulated depreciation 01.01	(14 981)	-	(1 244)	(16 225)
Depreciation	(866)	-	(208)	(1 074)
Disposals	(0)	-	32	32
<b>Accumulated depreciation 31.12</b>	<b>(15 847)</b>	<b>-</b>	<b>(1 420)</b>	<b>(17 267)</b>
<b>Net carrying amount 31.12</b>	<b>9 863</b>	<b>2 456</b>	<b>474</b>	<b>12 793</b>
<b>Gain/(loss) on sale of assets</b>				
Book value sold/disposed assets	-	-	-	-
Sales price	-	-	5	5
<b>Gain/ (loss)</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>

**11** Other non-current assets

	2020	2019
Pension fund	63	203
Other non-current assets	171	165
<b>Total</b>	<b>234</b>	<b>368</b>



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## ⊙ HÖEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

### 12 Non-current debt group companies

	2020	2019
Loan from Höegh Autoliners AS	6 166	5 986
Loan from Höegh Autoliners B.V.	2 449	2 377
<b>Total</b>	<b>8 615</b>	<b>8 363</b>

The non-current loans from group companies have no fixed repayment schedules.

### 13 Current receivables / (debt) group companies

2020	Current receivables	Current debt	Total
Höegh Autoliners AS	-	(240)	(240)
Höegh Autoliners Pty. Ltd. (South Africa)	-	(56)	(56)
Höegh Autoliners Holdings AS	-	(1 144)	(1 144)
Höegh Autoliners Shipping AS	30 099	(21 208)	8 891
Höegh Autoliners Logistics AS	-	(2 076)	(2 076)
Höegh Holdings B.V.	-	(112)	(112)
Höegh Autoliners B.V.	-	(9)	(9)
Höegh Autoliners Pvt. Ltd. (India)	-	(17)	(17)
Fast Terminal Corp	-	(1)	(1)
<b>Total</b>	<b>30 099</b>	<b>(24 865)</b>	<b>5 234</b>

2019	Current receivables	Current debt	Total
Höegh Autoliners AS	-	(91)	(91)
Höegh Autoliners Pty. Ltd. (South Africa)	-	(56)	(56)
Höegh Autoliners Holdings AS	-	(506)	(506)
Höegh Autoliners Shipping AS	25 534	(14 217)	11 316
Höegh Autoliners Logistics AS	-	(2 025)	(2 025)
Höegh Holdings B.V.	-	(222)	(222)
Höegh Autoliners B.V.	-	(8)	(8)
Höegh Autoliners Pvt. Ltd. (India)	-	(17)	(17)
Fast Terminal Corp	-	(1)	(1)
<b>Total</b>	<b>25 534</b>	<b>(17 143)</b>	<b>8 391</b>

### 14 Other current liabilities

	2020	2019
Vacation money, employees' tax deduction and employers' tax	3 544	4 647
Other current liabilities	215	4 245
<b>Total</b>	<b>3 758</b>	<b>8 892</b>

Included in Other current liabilities in 2019 is a provision for restructuring of USD 4 million.



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⦿ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

**15** Related parties

Høegh Autoliners Management AS delivers operational, financial and administrative services to other companies in the Group. All transactions have been carried out as part of the ordinary operations and at arm's length based on the Company's transfer pricing principles.

There is a management agreement between Høegh Autoliners Management AS and Høegh LNG AS for delivery of administrative services. Services are delivered at cost plus a mark-up. In 2020 the total remuneration was USD 0.4 million (2019: USD 0.3 million).

Høegh Autoliners Management AS has a management agreement with Høegh Autoliners Shipping AS. Services are delivered at cost plus a mark-up. In 2020 the total remuneration was USD 24.8 million (2019: USD 39.0 million).

**16** Guarantees

Høegh Autoliners Management AS has provided a guarantee in support of its former agent in India for claims arising on loading requirements.

**17** Events after the balance sheet date

The Board of Directors is not aware of substantial events after the balance sheet date, not considered in the financial statement.



To the General Meeting of Höegh Autoliners Management AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Höegh Autoliners Management AS, which comprise the statement of financial position as at 31 December 2020, the statement of income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 as required by laws and regulations, 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Höegh Autoliners Management AS



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## *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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## *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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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## *Report on Other Legal and Regulatory Requirements*

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### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

(2)



Independent Auditor's Report - Höegh Autoliners Management AS



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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 June 2021  
**PricewaterhouseCoopers AS**

Bjørn Rydland  
State Authorised Public Accountant

(This document is signed electronically)

*Note: This translation from Norwegian has been prepared for information purposes only.*



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Rydland, Bjørn	BANKID	2021-06-30 09:12

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