



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	994 034 340
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LEIF HÖEGH & CO AS
Forretningsadresse:	Parkveien 55 0256 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Cathrine Manum
Dato for fastsettelse av årsregnskapet:	30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 05.07.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	2	282 000	0
<b>Sum inntekter</b>		<b>282 000</b>	<b>0</b>
<b>Kostnader</b>			
Annen driftskostnad	2	84 000	382 000
<b>Sum kostnader</b>		<b>84 000</b>	<b>382 000</b>
<b>Driftsresultat</b>		<b>198 000</b>	<b>-382 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		0	14 000
<b>Sum finansinntekter</b>		<b>0</b>	<b>14 000</b>
Currency gain/(loss)		88 000	-17 000
Other financial expenses	4	208 696 000	5 866 000
<b>Sum finanskostnader</b>		<b>208 784 000</b>	<b>5 849 000</b>
<b>Netto finans</b>		<b>-208 784 000</b>	<b>-5 835 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-208 586 000</b>	<b>-6 217 000</b>
Skattekostnad på ordinært resultat	3	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-208 586 000</b>	<b>-6 217 000</b>
<b>Årsresultat</b>		<b>-208 586 000</b>	<b>-6 217 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		-208 586 000	-6 217 000
<b>Sum overføringer og disponeringer</b>		<b>-208 586 000</b>	<b>-6 217 000</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5,9	240 231 000	421 158 000
<b>Sum finansielle anleggsmidler</b>		<b>240 231 000</b>	<b>421 158 000</b>
<b>Sum anleggsmidler</b>		<b>240 231 000</b>	<b>421 158 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	114 000	336 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>114 000</b>	<b>336 000</b>
<b>Sum omløpsmidler</b>		<b>114 000</b>	<b>336 000</b>
<b>SUM EIENDELER</b>		<b>240 345 000</b>	<b>421 494 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	331 970 000	329 810 000
Overkurs	8	524 597 000	498 893 000
<b>Sum innskutt egenkapital</b>		<b>856 567 000</b>	<b>828 703 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	-616 669 000	-408 083 000
<b>Sum opptjent egenkapital</b>		<b>-616 669 000</b>	<b>-408 083 000</b>
<b>Sum egenkapital</b>		<b>239 898 000</b>	<b>420 620 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	7	427 000	652 000
Annen kortsiktig gjeld	7	20 000	221 000
<b>Sum kortsiktig gjeld</b>		<b>447 000</b>	<b>873 000</b>
<b>Sum gjeld</b>		<b>447 000</b>	<b>873 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>240 345 000</b>	<b>421 493 000</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Total revenues	2	854 356 000	736 691 000
Other income	2	0	10 412 000
<b>Sum inntekter</b>		<b>854 356 000</b>	<b>747 103 000</b>
<b>Kostnader</b>			
Bunker expenses	3	191 246 000	145 104 000
Voyage expenses	3	362 919 000	307 792 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	123 793 000	153 020 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	-96 230 000	8 194 000
Charter hire expenses	3	23 206 000	14 210 000
Running expenses	4	87 968 000	88 543 000
Administrative expenses	5	15 274 000	16 712 000
Profit/(loss) from associates and JV	28	-13 395 000	-463 000
Gain/(loss) on sale of assets	7	241 000	2 651 000
Gain/(loss) on sale of subsidiary	28	286 727 000	0
<b>Sum kostnader</b>		<b>981 749 000</b>	<b>735 763 000</b>
<b>Driftsresultat</b>		<b>-127 393 000</b>	<b>11 340 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	9	57 000	344 000
Annen finansinntekt	10	2 432 000	5 016 000
<b>Sum finansinntekter</b>		<b>2 489 000</b>	<b>5 360 000</b>
Annen rentekostnad	9	30 179 000	44 558 000
Annen finanskostnad	10	18 387 000	5 197 000
<b>Sum finanskostnader</b>		<b>48 566 000</b>	<b>49 755 000</b>
<b>Netto finans</b>		<b>-46 077 000</b>	<b>-44 395 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-173 470 000</b>	<b>-33 055 000</b>
Skattekostnad på ordinært resultat	11	2 644 000	936 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-176 114 000</b>	<b>-33 991 000</b>



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Profit/(loss) from discontinued operations	6	0	14 935 000
<b>Årsresultat</b>		<b>-176 114 000</b>	<b>-19 056 000</b>
Remeasurement on defined benefit plans	5	0	-217 000
Currency translation differences	28	0	369 000
Changes in fair value		0	-1 039 000
Sum resultatkomponenter for IFRS-foretak			-887 000
<b>Totalresultat</b>		<b>-176 114 000</b>	<b>-19 943 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		-176 114 000	-19 056 000
<b>Sum overføringer og disponeringer</b>		<b>-176 114 000</b>	<b>-19 056 000</b>



### Konsernets balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11	0	892 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>892 000</b>
<b>Varige driftsmidler</b>			
Vessels	7	0	978 161 000
Leased assets	8	0	217 921 000
Newbuildings and projects	7	0	12 294 000
Equipment	7	0	15 859 000
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>1 224 235 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	28	226 219 000	8 960 000
Other non-current assets	12	0	1 288 000
Other non-current financial assets	12	0	2 834 000
<b>Sum finansielle anleggsmidler</b>		<b>226 219 000</b>	<b>13 082 000</b>
<b>Sum anleggsmidler</b>		<b>226 219 000</b>	<b>1 238 209 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunker		0	24 942 000
<b>Sum varer</b>		<b>0</b>	<b>24 942 000</b>
<b>Fordringer</b>			
Trade and other receivables	13	693 000	68 265 000
Vessels held for sale	7	0	13 610 000
Prepayments	13	0	2 322 000
Other current financial assets	14	0	971 000
<b>Sum fordringer</b>		<b>693 000</b>	<b>85 168 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	15	577 000	116 139 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>577 000</b>	<b>116 139 000</b>



### Konsernets balanse

Beløp i: USD	Note	2021	2020
Sum omløpsmidler		1 270 000	226 249 000
<b>SUM EIENDELER</b>		<b>227 489 000</b>	<b>1 464 458 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	17	331 970 000	329 810 000
Overkurs	17	524 597 000	498 893 000
<b>Sum innskutt egenkapital</b>		<b>856 567 000</b>	<b>828 703 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-629 118 000	-494 843 000
Minoritetsinteresser		0	207 951 000
<b>Sum opptjent egenkapital</b>		<b>-629 118 000</b>	<b>-286 892 000</b>
<b>Sum egenkapital</b>		<b>227 449 000</b>	<b>541 811 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	0	2 588 000
Utsatt skatt	11	0	24 214 000
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>26 802 000</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	19	0	7 343 000
Non-current lease liabilities	8	0	207 561 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>214 904 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>241 706 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	20	0	520 751 000
Leverandørgjeld	21	40 000	51 372 000
Betalbar skatt	11	0	482 000
Other current liabilities	23	0	7 586 000



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Current accruals and provisions	22	0	45 042 000
Current lease liabilities	8	0	55 706 000
<b>Sum kortsiktig gjeld</b>		<b>40 000</b>	<b>680 939 000</b>
<b>Sum gjeld</b>		<b>40 000</b>	<b>922 645 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>227 489 000</b>	<b>1 464 456 000</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



**Skattedirektoratet**

Saksbehandler  
Jan Hoelstad

Deres dato  
01.02.2010

Vår dato  
03.02.2010

Telefon  
22077325

Deres referanse  
Hege Buer /  
Martin Hogganvik

Vår referanse  
2009/766865

HÖEGH AUTOLINERS MANAGEMENT AS  
Postboks 4 Skøyen  
0212 OSLO

## Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til Deres brev av 1. februar 2010 samt e-poster fra Martin Hogganvik 1. og 2. februar 2010 i sakens anledning. De søker om at Leif Höegh & Co AS, org. nr: 994 034 340, innvilges dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

### Bakgrunn:

Leif Höegh & Co AS er eid av selskaper kontrollert av Leif og Morten Höegh. Selskapet driver innenfor internasjonal shipping hvor engelsk er dominerende språk for kommunikasjon. Både selskapet og dets aksjonærer benytter engelsk som forretnings- og rapporteringsspråk. Selskapet er finansiert gjennom internasjonale finansinstitusjoner/banker som også kun etterspør informasjon på engelsk. Det understrekes i søknaden at selskapet eller eierne av selskapet, ikke er på børs, og regnskapsinteressentene derfor er en begrenset krets av brukere. Norsk årsregnskap og årsberetning utarbeides derfor kun som en oversettelse av det regnskapet som er utarbeidet på engelsk, og eneste formål med oversettelsen er å oppfylle regnskapslovens krav til at det skal foreligge på norsk. Denne kostnaden anses derfor ikke å ha noen verdi. Det søkes derfor om dispensasjon. Det vises ellers til at selskapets datterdatter selskap, Höegh Autoliners Holdings AS i vedtak av 26. januar 2010 er innvilget slik dispensasjon.

### 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:

*"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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Postadresse

Postboks 9200 Grønland  
0134 Oslo

Besøksadresse

Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord

800 80 000  
Telefaks  
22 17 08 60

skattedirektoratet@skatteetaten.no



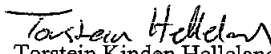
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon. Søkeren må som et utgangspunkt kunne vise at de har en særlig interesse for ikke å utarbeide årsregnskap og/eller årsberetning på norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at alle aksjonærene ønsker at årsregnskapet utarbeides på engelsk språk. Selskapet opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Finansieringen hentes også fra profesjonelle institusjoner som generelt betjener det internasjonale shippingmiljøet med engelsk som kommunikasjonsspråk. Alle sentrale aktører innen shipping bransjen, antas å måtte beherske engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Leif Høegh & Co AS 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, 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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LEIF HÖEGH & CO AS

Consolidated Financial Statements 2021

Consolidated Financial Statements 2021



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Ⓞ LEIF HØEGH & CO GROUP

## Consolidated Financial Statements

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## Directors' Report

As a result of the capital increase and the private placement in Höegh Autoliners ASA, the Group has reduced its interest in Höegh Autoliners from 61.25% per 31.12.2020 to 47.97% per 31.12.2021. Höegh Autoliners ASA is consolidated until the control is lost. Management considers that the Group has lost control over Höegh Autoliners ASA on 24 November 2021. The assets and liabilities of Höegh Autoliners ASA are derecognised at their carrying amounts at the date when control is lost on the Consolidated statement of financial position. The remaining investment in Höegh Autoliners ASA is recognised at its fair value at the date when control is lost plus Höegh Autoliners ASA's share of profit for December 2021. See note 28 for further details.

2021 has been a year of considerable milestones for Höegh Autoliners. With substantial re-pricing and commercial recovery, a successful admission to trading on Euronext Growth, launch and signing of contract to build our first Aurora class vessel, the year has provided us with the key building blocks for continuing to deliver high quality global ocean transportation solutions. We remain committed to our vision of a zero emissions future, reducing our carbon footprint and supporting the decarbonisation of our customers' supply chain.

Heading into 2021 we laid behind a challenging 2020, where the impact of COVID-19 and production slowdowns had a severe effect on world trade and deep-sea vehicle shipments. In 2020, we took decisive actions to adjust our capacity to market demand and repositioned some of our vessels in Asia. As anticipated, the Asian outbound market was the first to recover. When volumes sharply increased in Q4 2020, our vessels were well positioned to serve the rush in demand. Throughout 2021 we have seen a re-birth of the deep-sea RoRo industry, with significant re-pricing. This is particularly evident out of Asia where year over year Q4 net rates in % have increased with double digit numbers in all segments. Improved rates, together with prioritising a favourable cargo mix, has been the driving force behind a substantial commercial recovery and profit growth in 2021. This has also outweighed the hampering effects of congestion and return trade inefficiencies on utilisation.

Our well-timed operational turnaround in 2019 enabled us to get through 2021 and the pandemic without any external support and no extensions or amortisation reliefs by our creditors. In a turbulent 2021, we reaped the full benefits of having a lean, scalable, and fully integrated global organisation with considerable inhouse expertise. Operationally we experienced a fantastic performance this year, with a track record of zero major accidents and record good performance within our segment when it comes to port state control results. Port congestions, travel restrictions, closed borders and the constant change of local regulations and requirements has been a big burden to our seafarers. We have put strong efforts into crew change planning and execution, to safeguard the rights and welfare of seafarers. We have also prioritised vaccination for all our officers and crew, to ensure their safety and the safety of all in the communities.

In 2021 we completed our first carbon neutral voyage, with Höegh Trotter sailing from Europe to South Africa running on 100% pure advanced biofuels meeting the highest sustainability standard. The success of this trial voyage demonstrates that with the use of alternative fuels like biofuel, we can contribute significantly towards decarbonising the maritime transportation industry today, while new ship technologies evolve.

In April 2021, we launched the design for the world's largest and most environmentally friendly PCTC vessels. The new Aurora design has substantial emission reduction potential, being the first and only PCTC design to receive ammonia and methanol ready notations by DNV. Compared to industry standard vessels and recent newbuilds, the design also has significantly improved earnings capabilities due to both economies of scale, cargo flexibility, fuel efficiency and lower emissions. In January 2022, we further materialised our ambition by signing the contract with China Merchants Heavy Industry to build a series of up to 12 zero carbon ready Aurora class vessels. In the current global yard orderbook, with little excess capacity to deliver newbuilds before 2025, we have the largest green capacity uplift both in numbers of vessels and CEUs. Considering all relevant aspects, we believe Höegh Autoliners has the most comprehensive green renewal program in the industry.

On 29 November, Höegh Autoliners successfully were admitted to trading on Euronext Growth Oslo, raising USD 131 million in equity. The offering attracted strong interest from high quality investors and was multiple times oversubscribed. Following the successful private placement and admission to trading Höegh Autoliners have secured equity financing for the first four Aurora Class vessels.

### MARKET DEVELOPMENTS

2021 was the second exceptional year in our industry, and in the global auto industry where the COVID 19-related effects were compounded by significant supply chain disruptions. Hence, 2021 turned out to be another volatile year for the auto industry.

Unprecedented semiconductors shortages removed 9.5 million units of global production in 2021 with Q3 being the most affected with 3.5 million units lost.



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With still supply constrained, 2021 global sales posted an estimated 79.9 million units, up 3.5% YoY. Compared with the pre-COVID-19 performance, the market was still 11% below 2019. Reduced vehicle output levels affected lead times, depleted inventory levels and delaying fulfilment of prevailing orders.

European auto performance reflected high virus concerns combined with ongoing supply chain disruptions, particularly for German-based production. The 2021 Western and Central European demand posted 13.9 million units, up only 0.2% YoY. US auto demand remained low, with production hit hard by chips and worker shortages. Dealer inventories were running very low. The US market posted 15 million units, up 3.4% YoY. Markets in Mexico and South Africa saw a moderate recovery but were still below 2019. Both Middle East and Oceania markets performed strongly in 2021, returning almost to pre-COVID-19 levels.

Total shipments of light vehicles in Höegh Autoliners' relevant trade lanes improved by an estimated 13.6% - a stronger result than the global shipments that grew by an estimated 13.2% compared to 2020. Shipments from Asia to all destinations were particularly strong. Shipments from Asia to North America were up an estimated 9% compared to 2020. Shipments from Asia to Western and Central Europe grew by an impressive 26.6% in 2021 compared to 2020, driven by China-based OEMs' ambitions to penetrate the just opening market for electric vehicles.

Most Höegh Autoliners destination markets showed recovering sales albeit at different paces. Total shipments of light vehicles in Höegh Autoliners' relevant trade lanes improved by an estimated 13.6% - a stronger result than the global shipment that grew by an estimated 13.2% compared to 2020. Shipments from Asia to all destinations were particularly strong. Shipments from Asia to North America were up an estimated 9% compared to 2020. Shipments from Asia to Western and Central Europe grew by 26.6% in 2021 compared to 2020, driven by China-based OEMs' ambitions to penetrate the just opening market for electric vehicles.

Shipments of main High & Heavy machinery also showed a recovery, particularly from Asia. Combined, shipments from China, Japan and South Korea were up 50% on 2020 driven by Asian exports to both USA (up 33%) and to Europe (up 45%). The main drivers were a trillion USD investment to be released in the U.S. and unprecedented Green Deal in the European Union.

The global PCTC deep sea fleet totalled 657 vessels (over 2 000 CEU capacity) by February 2022. Two vessels were recycled during 2021. The global order book counted 39 vessels, of which three vessels are scheduled for delivery in 2022, eight vessels in 2023, 26 vessels in 2024 and two vessels in 2025. The capacity on order is equal to 7% of the active fleet.

*Sources Market Developments: FNLV sales and shipment forecast data is based on the latest available IHS sales and production forecasts (Jan/Feb 2022). H&H shipment data is based on customs statistics extracted from IHS Global Trade Atlas. PCTC fleet data are based on Clarksons Platou data 3 January 2022.*

## RESULT 2021

### **Leif Höegh & Co (Group)**

The Group reported a slight decrease in operating profit (EBITDA) from USD 175 million in 2020 to USD 174 million in 2021. The main reason for the decrease is the loss of control in the subsidiary Höegh Autoliners in the end of November 2021, when Höegh Autoliners was admitted for trading on Euronext Growth, Oslo. Hence, the Group's result for 2021 includes Höegh Autoliners' results until the control is lost on a consolidated basis, and the Group's share of Höegh Autoliners profit for December 2021 presented in the line-item Profit/(loss) from associates and joint ventures.

Total revenues in 2021 amounted to USD 854 million, which is up 14% from 2020. The increase in revenues is mainly a result of higher net rates and better utilisation as the volumes have been quite stable. Bunker expenses were up by USD 46 million (32%) from 2020 to 2021 due to higher activity and higher bunker prices. Voyage expenses were up by 18% mainly due to higher activity. Charter hire expenses increased with USD 9 million (63%) as more short time vessels have been hired in and there was more use of space charters in 2021 compared to 2020. Running expenses and administrative expenses are in line with 2020. A reversal of previously recognised impairment charges of USD 96 million has been recorded in 2021, due to increase in recoverable values for the vessels.

Höegh Masan, a vessel classified as held for sale as of 31 December 2021 was delivered to its new owners in January 2022. USD 8 million of the impairment reversal is related to this vessel, restoring the book value to the agreed sales price.



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Interest expenses are lower in 2021 than in 2020, mainly due to lower interest rates. Of the total interest expenses of USD 30 million in 2021, USD 14 million is related to leased assets. Costs related to the refinancing of the mortgage debt amounted to USD 10.3 million.

## FINANCIAL POSITION

### **Leif Höegh & Co (Group)**

The Group had total assets of USD 227 million at the end of 2021, down from USD 1,464 million in 2020. The decrease is mainly due to the derecognition of assets of Höegh Autoliners ASA when control is lost. Non-current assets amounted to USD 226 million, which comprise the investment in Höegh Autoliners ASA accounted for using the equity method. See note 28 for further details. Current assets amounted to USD 1.2 million, which include trade and other receivables and cash. The cash balance at the end of the year was USD 577 thousand.

The Group had total liabilities of USD 40 thousand at the end of 2021, down from USD 923 million in 2020. The decrease is mainly due to the derecognition of liabilities of Höegh Autoliners ASA when control was lost.

The book equity totalled USD 227 million in 2021, a decrease from USD 542 million in 2020, where Höegh Autoliners were fully consolidated as a subsidiary. Book equity represented 100% of total equity and liabilities at 31 December 2021.

Net cash flow from operating, investing and financing activities was negative with USD 113 million. The net cash flow from operations amounted to USD 148 million. Cash flow from investing activities was negative with USD 222 million, mainly due to reduction in cash balances due to the derecognition of the subsidiary Höegh Autoliners ASA in November 2021 when control was lost. Net cash flow used in financing activities was negative with USD 39 million, whereof USD 56 million was related to payment of lease liabilities and an issue of shares in Höegh Autoliners contributed with USD 129 million. Repayment of mortgage debt has in 2021 amounted to USD 78 million.

### **Leif Höegh & Co AS (Company)**

The net loss for 2021 amounted to USD 208.6 million (net loss of USD 6.2 million in 2020) mainly due to impairment of the shareholdings in the subsidiary Leif Höegh & Co Holdings AS. The impairment is a consequence of the reduction in equity value in Leif Höegh & Co Holdings AS following the sale of shares in the subsidiary Höegh Autoliners ASA in November 2021. The Company has a total equity of USD 240 million and an equity ratio of 99.8%. The Board of Directors has proposed that the net loss for 2021 is attributed to retained earnings. No dividends will be proposed for the financial year 2021.

In accordance with the Norwegian Accounting Act § 3-3a, it is confirmed that the Company qualifies for going concern. The Board of Directors is of the opinion that the accounts give an accurate picture of the Company's financial operations.

## FINANCIAL RISK

The Group was exposed to the following financial risks from its ordinary operations until November 2021 when it lost control in Höegh Autoliners ASA:

### **Market risk**

The interest rate risk can be reduced through interest rate swaps. The Group currently evaluates the exposure to interest rate risk as limited, and at year-end 2021, the Group did not have any interest rate swaps.

The Group is only to a limited extent exposed to currency fluctuations as the majority of its income and expenses are in USD. The largest non-USD costs are in NOK and relate to general administrative expenses.

### **Credit risk**

The risk of losses on receivables is considered to be low. The Group has not experienced any significant losses on receivables.

### **Liquidity risk**

The Group has a cash balance of USD 0.5 million, decreased from USD 116 million at the end of 2020.

## ORGANISATION

The Group had one employee at the end of the year.

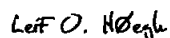


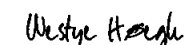
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## LOOKING FORWARD

Following the loss of control in Höegh Autoliners ASA in November 2021, the Group will continue to participate in the shipping industry through its investment in Höegh Autoliners, classified as an associated company at 31 December 2021.

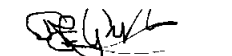
The Board of Directors/CEO  
Oslo, 30 June 2022

  
Leif O. Høegh  
Chair

  
Westye Høegh  
Board member

  
Morten W. Høegh  
Board member

  
Martine Vice Holter  
Board member

  
Thor Jørgen Guttormsen  
Board member/CEO



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## Consolidated statement of comprehensive income

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2021</i>	<i>2020</i>
Total revenues	2	854 356	736 691
Other income	2	-	10 412
Bunker expenses	3	(191 246)	(145 104)
Voyage expenses	3	(362 919)	(307 792)
Charter hire expenses	3	(23 206)	(14 210)
Running expenses	4	(87 968)	(88 543)
Administrative expenses	5	(15 274)	(16 712)
<b>Operating profit before depreciation, amortisation and impairment (EBITDA)</b>		<b>173 744</b>	<b>174 740</b>
Profit/(loss) from associates and joint ventures	28	13 395	463
Gain/(loss) on sale of assets	7	(241)	(2 651)
Gain/(loss) on sale of subsidiary	28	(286 727)	-
Reversal of impairment/(impairment)	7	96 230	(8 194)
Depreciation	7	(123 793)	(153 020)
<b>Profit/(loss) before financial items</b>		<b>(127 392)</b>	<b>11 338</b>
Interest income	9	57	344
Interest expenses	9	(30 179)	(44 558)
Income from other financial items	10	2 432	5 016
Expenses from other financial items	10	(18 387)	(5 197)
<b>Profit/(loss) before tax from continued operations</b>		<b>(173 469)</b>	<b>(33 058)</b>
Income tax expenses	11	(2 644)	(936)
<b>Profit/ (loss) from continued operations</b>		<b>(176 114)</b>	<b>(33 994)</b>
<b>Discontinued operations</b>			
Profit/(loss) for the year from discontinued operations	6	-	14 935
<b>Profit/(loss) for the year</b>		<b>(176 114)</b>	<b>(19 059)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit and loss:</b>			
Remeasurement on defined benefit plans	5	-	(217)
Currency translation differences	28	-	369
Changes in fair value		-	(1 039)
<b>Other comprehensive income, net of tax</b>		-	<b>(886)</b>
<b>Total comprehensive income for the period</b>		<b>(176 114)</b>	<b>(19 945)</b>
<b>Profit attributable to:</b>			
Owners of the Company		(213 959)	(12 216)
Non-controlling interest		37 845	(7 729)
<b>Total comprehensive income for the period</b>		<b>(176 114)</b>	<b>(19 945)</b>

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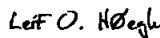
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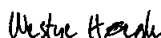
## Consolidated statement of financial position

<i>(USD 1 000)</i>	<i>Notes</i>	<i>31.12.2021</i>	<i>31.12.2020</i>
<b>Assets</b>			
<i>Non-current assets</i>			
Deferred tax asset	11	-	892
Vessels	7	-	978 161
Leased assets	8	-	217 921
Newbuildings & Projects	7	-	12 294
Equipment	7	-	15 859
Investments in associates and joint ventures	28	226 219	8 960
Other non-current assets	12	-	1 288
Other non-current financial assets	12	-	2 834
<b>Total non-current assets</b>		<b>226 219</b>	<b>1 238 209</b>
<i>Current assets</i>			
Bunker		-	24 942
Vessels held for sale	7	-	13 610
Trade and other receivables	13	693	68 265
Prepayments	13	-	2 322
Other current financial assets	14	-	971
Cash and cash equivalents	15	577	116 139
<b>Total current assets</b>		<b>1 270</b>	<b>226 248</b>
<b>Total assets</b>		<b>227 489</b>	<b>1 464 458</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	17	331 970	329 810
Share premium reserve	17	524 597	498 893
Retained earnings		(629 118)	(494 843)
<b>Equity attributable to owners of the parent</b>		<b>227 448</b>	<b>333 860</b>
Non-controlling interests		-	207 951
<b>Total equity</b>		<b>227 448</b>	<b>541 812</b>
<i>Non-current liabilities</i>			
Pension liabilities	5	-	2 588
Deferred tax liabilities	11	-	24 214
Other non-current liabilities	19	-	7 343
Non-current lease liabilities	8	-	207 561
<b>Total non-current liabilities</b>		<b>-</b>	<b>241 705</b>
<i>Current liabilities</i>			
Current interest bearing debt	20	-	520 751
Trade and other payables	21	40	51 372
Income tax payable	11	-	482
Other current liabilities	23	-	7 586
Current accruals and provisions	22	-	45 042
Current lease liabilities	8	-	55 706
<b>Total current liabilities</b>		<b>40</b>	<b>680 939</b>
<b>Total equity and liabilities</b>		<b>227 489</b>	<b>1 464 458</b>

The Board of Directors  
Oslo, 30 Juni 2022

  
Leif O. Høegh


Leif O. Høegh  
Chair

  
Westye Høegh

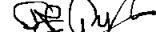
Westye Høegh  
Board member

  
Morten W. Høegh

Morten W. Høegh  
Board member

  
Martine Vice Høller

Martine Vice Høller  
Board member

  
Thor Jørgen Guttormsen

Thor Jørgen Guttormsen  
Board member / CEO



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## Consolidated statement of changes in equity

(USD 1 000)	Share capital	Share premium reserve	Retained earnings	Total controlling interests	Non-controlling interests	Total
Equity 01.01.2020	329 810	498 893	(482 626)	346 078	215 680	561 758
Profit / (loss) of the year	-	-	(11 673)	(11 673)	(7 385)	(19 059)
Other comprehensive income	-	-	(543)	(543)	(344)	(886)
<b>Equity 31.12.2020</b>	<b>329 810</b>	<b>498 893</b>	<b>(494 843)</b>	<b>333 860</b>	<b>207 951</b>	<b>541 812</b>
Capital Increase	2 159	25 703	-	27 863	-	27 863
Conversion derivative CEO	-	-	2 602	2 602	1 646	4 248
Share issue 24.11	-	-	82 182	82 182	51 992	134 174
Transaction costs	-	-	(3 396)	(3 396)	(2 202)	(5 598)
Derecognize NCI	-	-	-	-	(298 936)	(298 936)
Profit / (loss) of the year	-	-	(213 959)	(213 959)	37 845	(176 114)
Reclassification	-	-	(1 703)	(1 703)	1 703	-
Other comprehensive income	-	-	-	-	-	-
<b>Equity 31.12.2021</b>	<b>331 970</b>	<b>524 597</b>	<b>(629 118)</b>	<b>227 448</b>	<b>-</b>	<b>227 448</b>

## Consolidated statement of cash flows

(USD 1 000)	Notes	2021	2020
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		(173 469)	(33 058)
Financial (income)/expenses		46 078	44 395
Share of net income from joint ventures and associates	28	(13 395)	(463)
Depreciation and amortisation	7/8	123 793	153 020
Impairment/(Reversal of impairment)	7	(96 230)	8 194
Loss on sale of tangible assets	7	241	2 651
(Gain)/loss on sale of subsidiary	28	286 727	-
Changes due to discontinued operations	6	-	(14 935)
Tax paid (company income tax, withholding tax)		(684)	(840)
<b>Cash flow provided by operating activities before changes in working capital</b>		<b>173 060</b>	<b>158 965</b>
<b>Changes in working capital</b>			
Trade and other receivables	13	(8 264)	19 567
Bunker		(16 136)	8 042
Prepayments	13	313	(124)
Trade and other payables	21	(5 715)	(25 718)
Accruals and provisions	22	4 804	4 046
Other current liabilities	23	(96)	(336)
Other changes to working capital		(105)	3 178
<b>Net cash flow provided by operating activities</b>		<b>147 861</b>	<b>167 621</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible assets	7	8 992	4 003
Investment in vessels, other tangible and intangible assets	7	(22 671)	(27 388)
Investments in joint ventures and associates		529	9 640
Interest received		45	408
Sale of operations, net of cash sold companies	6	-	19 184
Reduction in cash balances due to derecognition of subsidiary	28	(209 110)	-
<b>Net cash flow provided by/(used in) investing activities</b>		<b>(222 216)</b>	<b>5 848</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		129 491	-
Repayment of debt	15/16/20	(77 830)	(83 417)
Repayment of lease liabilities	8/15/16	(55 903)	(71 436)
Paid on interest rate swaps		(2 561)	(2 505)
Interest paid on mortgage debt		(13 971)	(20 390)
Interest paid on lease liabilities		(14 335)	(21 990)
Other financial items		(3 623)	(2 162)
<b>Net cash flow used in financing activities</b>		<b>(38 733)</b>	<b>(201 899)</b>
<b>Net change in cash and cash equivalents</b>		<b>(113 088)</b>	<b>(28 430)</b>
Cash and cash equivalents beginning of period		116 139	142 134
Exchange differences in cash and cash equivalents		(2 474)	2 435
<b>Cash and cash equivalents end of period</b>	<b>15</b>	<b>577</b>	<b>116 139</b>
Non restricted cash, 31.12		558	115 651
Restricted cash, 31.12		19	488
<b>Cash and cash equivalents end of period</b>	<b>15</b>	<b>577</b>	<b>116 139</b>

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## Notes 2021

### 1 Corporate information

Leif Høegh & Co AS (the "Company") is a privately-owned company domiciled in Norway. The address of the Company's registered office is Parkveien 55, N-0277 Oslo, Norway. The consolidated financial statements of the Company for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and can be obtained at this address.

In November 2021, the subsidiary Høegh Autoliners ASA completed a private placement in connection with admission to trading on Euronext Growth. The Group participated in the private placement and reduced its interest in Høegh Autoliners ASA from 61.25% to 47.97%. Management considers that the Group lost control on 24 November 2021. Høegh Autoliners ASA is consolidated until the control is lost. The assets and liabilities of Høegh Autoliners ASA are derecognised at their carrying amounts at the date when control is lost on the consolidated statement of

financial position. The remaining investment in Høegh Autoliners ASA is recognised at its fair value at the date when control is lost plus Høegh Autoliners ASA's share of profit for December 2021. The Group will continue to account for the investment as an associated company using the equity method. See note 28 for further details.

The Group is a fully integrated RoRo entity. It is one of the world's largest operators in the transportation of vehicles and high/heavy rolling cargo and operates a fleet of about 40 vessels in global trading systems from a worldwide network of offices.

Leif Høegh & Co AS 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.

## Summary of significant accounting policies

### BASIS OF PREPARATION

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The consolidated financial statements were authorised for issue by the Board of Directors on 30 June 2022.

#### Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis with the exception of the following material accounting entries:

- Derivative financial instruments are measured at fair value. The Group's derivative financial instruments include interest rate swaps and bunker swaps.
- Shares not held for trading are measured at fair value.

#### Currency

The consolidated financial statements are presented in US dollars (USD). All financial information presented in USD has been rounded to the nearest thousands, except when otherwise indicated.

### CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

#### New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to IFRS which have been implemented by the Group during the current financial year.

Several other amendments and interpretations apply for the first time in 2020, but do not have an impact on the consolidated financial statements for the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective.

### ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting principles and reported amounts of assets and liabilities, revenues and expenses and accompanying disclosures. The estimates are based on management's best knowledge of available information at the time the financial statements are approved. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets and liabilities,

affected in future periods. Changes in accounting estimates are recognised in the period the changes occur. When changes to estimates also affect future periods, the effect is distributed between the current and future periods.

#### Assumptions and estimation uncertainties that have a risk of resulting in adjustments within the next financial year are related to the following conditions:

- *Residual value and remaining lifetime on assets*  
According to IAS 16, the Group is required to evaluate the estimate for residual value and useful remaining lifetime of its vessels on a yearly basis. For further disclosures, see Note 7.

#### Critical judgements in applying accounting policies

The following judgements have the most significant effect on the amounts recognised in the consolidated financial statements.

- *Determining the lease term of contracts with renewal and termination options – Group as a lessee*  
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.
- *Impairment of assets*  
The Group considers whether there are indicators of impairment. If indicators of impairment are present, the recoverable amount is estimated. The recoverable amount for the Group's main assets, vessels, is the higher of vessel-values provided by brokers and net present value of expected cash flows, based on the long-term forecasts discounted by the Group's WACC. For further disclosures, see Note 7.

### FOREIGN CURRENCY TRANSACTIONS

#### Functional and presentation currency

The Group's presentation currency is USD. This is also the functional currency of the parent company and all significant companies in the Group.

#### 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



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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 statement of comprehensive income. 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.

## CONSOLIDATION POLICIES

The consolidated financial statements include Höegh Autoliners Holdings AS and its subsidiaries. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

### *Subsidiaries*

Subsidiaries are all companies where the Group has a controlling interest. A controlling interest is where the Group has the power to govern the financial and operating policies. This is usually achieved when the Group owns, either directly or indirectly, more than 50% of the shares in the company, or through agreements, are able to exercise control over the company. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

### *Business combinations and goodwill*

The purchase method of accounting is used to account for business combinations that explicitly fall under the scope of IFRS 3. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the business combination in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is accounted for as goodwill.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group, are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at their carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within the Group equity except that any share capital of the acquired entities is recognised as part of share premium. Any cash paid for the acquisition is recognised directly in equity.

### *Associated companies*

Associated companies are all entities in which the Group has significant influence but not control, generally companies owned between 20% and 50%. Interests in associated companies are reported according to the equity method.

The consolidated accounts include the Group's share of profit from associated companies accounted for according to the equity method from the date significant influence is achieved and until such influence ceases. The Group's share of its associates' profits and losses is presented net as a separate line, as part of operations in the statement of comprehensive income and is added to the capitalised value of the investments together with its share of equity movement not recognised in the statement of comprehensive income. When the Group's share of the loss exceeds the investment in an associated company, the Group reduces the carrying value to zero and further losses are not recorded unless the Group has an obligation or an intention to cover this loss.

Unrealised gains arising from transactions with associates are eliminated according to the Group's share in the company. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. For further disclosures, see Note 28.

### *Joint ventures*

A joint venture is a contractual arrangement whereby two or more parties (ventures) undertake an economic activity that is subject to joint control. Joint control exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the ventures. A jointly controlled entity is a joint venture that involves the establishment of a company,

partnership or other entity to engage in economic activity that the Group jointly controls with its fellow ventures.

The results, assets and liabilities of a jointly controlled entity are incorporated in these financial statements using the equity method. The Group's share of its joint ventures' profits and losses is presented net as a separate line as part of operations in the statement of comprehensive income and is added to the capitalised value of the investments together with its share of equity movement not recognised in the statement of comprehensive income. For further disclosures, see Note 28.

### *Non-current assets held for sale and discontinued operations*

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Additional disclosures are presented in note 6. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

## REVENUE RECOGNITION

Höegh Autoliners provides RoRo transportation on deep sea and short sea markets as well as terminal related services. The Group also hires out some of its vessels on a time charter (TC) basis. The Group has the following major revenue streams:

- Voyage revenue
- Time charter revenue
- Terminal related revenue

Revenues from shipping activities are recognised when the control of goods or services agreed in the contract has been transferred to the customer (satisfaction of performance obligation). Revenues are measured at the fair value of the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected by third parties.

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations. For the Group, a contract with a customer is defined as the Bill of Lading document. Most of the services the Group provides are invoiced upon the issuance of the Bill of Lading.

Each customer contract could initiate recognition of contract assets and liabilities. Historically, the Group has applied terms as deferred (accrued) income and prepayments to capture the information included in the term contract liabilities. The same is the case with other receivables to capture the information included in the term contract assets. Disclosures with regards to contract balances are presented in Note 2. The main contract liability for the Group is deferred (accrued) income where the Group has yet to perform the freight service for future periods (remaining voyage) but has received payment (or the payment is due) from the customers in excess of revenue recognised.

Transaction price is determined based on market prices. The freight services are priced as one complete transport service to the customer. Retrospective volume rebates provided to certain customers, which represent variable consideration, are based on the expected value method and allocated to the voyage revenue. Variable considerations are only included in the transaction price if it is highly probable that there will not be a significant reversal in



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cumulative revenue recognised, when the uncertainties related to the variability are resolved.

#### **Voyage revenue and expenses**

All voyage revenue and expenses are recognised on a load-to-discharge basis for all spot voyages. Revenue and expenses related to voyages will to some extent be based on estimates as the actual figures are not available at year-end. All estimates are based on regular updates based on the progress of each voyage. The freight revenues measured at year-end give a faithful depiction of the transfer of services.

Performance obligations for voyage revenue are satisfied over time through the progress of the voyage, as the customer is receiving and consuming the benefits of the transport services as the Group performs. No revenue is recognised until the voyage starts and the performance obligation is partly satisfied.

Voyage expenses include all expenses that are incurred as a direct and incremental consequence of a particular voyage, such as bunker fuel, port costs, cargo loading and unloading expenses, canal and agency fees, as well as administrative expenses in the various regions. Other operating expenses include running expenses and administrative expenses. Other operating expenses are recognised when incurred.

All voyage expenses in relation to each voyage are considered costs to fulfil a contract and are capitalised and amortised through each specific voyage, based on the percentage of completion of the voyage (progress/days).

For further disclosures, see Note 3, 4 and 5.

#### **Time charter revenue**

Time charter revenue is accounted for as operating lease under IFRS 16. The performance obligation for time charter revenue is satisfied over the period the vessel is available to the lessee, hence the revenue is recognised on a straight-lined basis over the term of the charter arrangement. Revenue from vessels on time charter is recognised as a time charter per day less days off hire as applicable.

#### **Terminal related revenue**

The performance obligation for terminal related services is satisfied at the point in time when the service delivery is complete, and revenue is recognised at this time.

### **CASH AND CASH EQUIVALENTS**

Cash includes cash in hand and bank deposits, including restricted bank accounts for deposits in respect of employee taxes. For further disclosures, see Note 15.

### **FINANCIAL INSTRUMENTS**

#### **Financial assets**

Financial assets are initially recognised at fair value when the Group becomes a party to the contractual provisions of the asset, unless the fair value differs from the transaction value. The subsequent measurement of the financial assets depends on what category they are classified into at inception. The Group classifies its financial assets into the following main categories for subsequent measurement; Debt instrument at amortised cost, debt instruments at fair value through other comprehensive income (with cumulative gains and losses reclassified to profit or loss upon derecognition) and equity instruments designated measured at fair value through other comprehensive income (with gains and losses remaining in other comprehensive income).

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined applying commonly used valuation techniques. As of 31 December 2020, the Group holds financial instruments classified in level two and three in the valuation hierarchy.

#### **Amortised cost**

This category includes assets that are held in order to collect contractual cash flows, and where the contractual terms gives right to cash flows that are solely related to principal and interests on the principal amount outstanding. This includes mainly loans to associate companies and trade receivables. Loans and trade receivables are non-derivative financial assets with fixed or agreed payments that are not traded in an active market. Such assets are measured at amortised cost using the effective interest method.

Gains and losses are recognised in the consolidated statement of comprehensive income when the loans and receivables are derecognised or impaired, as well as through the amortisation process. Trade and other receivables are carried at the original invoice amount, less an allowance made for doubtful receivables. Impairment is performed when there is objective evidence that the Group will be unable to recover balances in full.

**Financial assets at fair value through other comprehensive income**  
Investments in shares not held for trade purposes, are classified as investments in fair value through other comprehensive income. Dividends from these companies are recognised through profit or loss unless they clearly represent a recovery of part of the investment, in which case they are recognised in other comprehensive income.

#### **Financial assets at fair value through profit or loss**

This category includes financial assets that are held for trading and financial assets that on initial recognition are designated as fair value through profit or loss. Derivatives are also categorised as held for trading unless they are designated as effective hedging instruments as defined by IFRS 9. The Group uses derivative financial instruments such as interest rate swaps to manage its risks associated with interest rates. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Changes in the fair value are recognised in the statement of comprehensive income as other financial items. The fair value of bunker caps is determined using the market value at the balance sheet date. The Group has not designated any derivatives as hedging instruments under IFRS 9.

#### **Financial liabilities**

Financial liabilities are after initial recognition measured at amortised cost using the effective interest method, except for financial liabilities recognised through profit or loss, including derivatives.

Interest-bearing bank loans and other debt classified as financial liabilities are initially recognised at fair value when the Group becomes party to the contractual provisions of the instrument. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. In the case of recognising a new liability, the fees are treated as part of the amortised cost.

Financial liabilities are presented as current if the liabilities are due to be settled within 12 months after the balance sheet date, whereas liabilities with the legal right to be settled more than 12 months after the balance sheet date are classified as non-current liabilities.

#### **Impairment of financial assets**

The Group assesses at each balance sheet date whether a financial asset or group of financial assets may be impaired. Financial assets are impaired when there is objective evidence that the Group is not likely to recover all the amounts in connection with contractual terms related to loans and receivables.

The amount of expected credit losses recognised as a loss allowance depends on the extent of credit deterioration since initial recognition:

- 12-month expected credit losses, which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality, or
- Full lifetime expected credit losses, which applies when a significant increase in credit risk has occurred on an individual or collective basis

The Group evaluates trade receivables according to the full lifetime expected credit losses.

Impairment reversals are recorded when the amount of impairment losses in future periods is reduced, and the reduction can be linked objectively to an event that occurs after the impairment was recognised. A reversal will only be recorded to the extent that the carrying value does not exceed what the amortised cost would have been if the impairment had not been made. Impairment reversals are presented as income or as a reduction of expenses.

#### **Derecognition of financial instruments**

A financial asset is derecognised when:



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- The rights to receive cash flows from the asset have expired;
- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities are derecognised from the balance sheet when the contractual obligation expires, is discharged or cancelled. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in interest income and other financial items and interest and other finance expenses.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

## INVENTORIES

Inventories consist mainly of bunkers and are recognised at cost. The consumption of bunkers is recognised in accordance with the first-in first-out principle (FIFO).

## VESSELS/ NEWBUILDINGS/ EQUIPMENT

Fixed assets are recorded at cost less accumulated depreciation and impairments. For newbuilding contracts, the cost price includes all the costs incurred in the development and construction process, including borrowing costs, construction supervision costs and technical costs. For vessels that have been purchased in the second-hand market, the cost price includes expenses directly related to the acquisition.

When assets are sold or disposed of, the gross carrying amount and accumulated depreciation are reversed, and any gain or loss on the sale or disposal is included in the statement of comprehensive income.

For further disclosures relating to vessels, newbuildings and equipment, see Note 7.

### Vessels

The depreciation is calculated on a straight-line basis and adjusted for impairment if applicable. The RoRo vessels have an expected useful life of 30 years. Vessels are depreciated to estimated scrap value. Expected economic life and estimated scrap values of the vessels are reviewed and evaluated at each balance sheet date. If new evaluations materially differ from earlier estimates the depreciation is changed accordingly.

Ordinary repairs and maintenance costs are expensed as incurred. Docking cost/classification costs are capitalised and amortised over the period until the next anticipated docking/inspection. Costs that do not meet the capitalisation criteria are expensed as repairs and maintenance costs.

### Newbuildings

Installments on newbuilding contracts are capitalised as "Newbuildings" when they are paid. Upon delivery, newbuildings are reclassified to vessels and are subject to depreciation. The acquisition cost includes direct investments, cost incurred during the construction period and borrowing cost. Borrowing costs are capitalised during the construction period. The newbuilding contracts are financed generally, hence the amount of interest capitalised during the construction period is based on the effective interest of the Group's loan facilities.

### Vessels held for sale

Vessels are held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and their fair value less cost of sale.

### Equipment

Depreciation is calculated on a straight-line basis with the following estimated useful life:

- Vessel equipment 10 years
- Office equipment 3-5 years
- Vehicles 5 years
- IT-system 10-15 years

### Impairment of non-financial assets

The carrying amount of tangible assets is tested for impairment whenever there are indications that the value of these assets may have been impaired. If the carrying amount of an asset is higher than the recoverable amount, an impairment loss will be recognised in the statement of comprehensive income. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value-in-use. The recoverable amount is determined separately for all assets, but if not possible, this will be determined together with the cash-generating unit to which the asset belongs. All vessels participating in the Group's RoRo operations are considered part of a single cash-generating unit as this is the smallest strategically identifiable group of assets.

Vessels in lay-up, for which there are no concrete plans for when the vessel will be back in operation, are not considered "in operation".

Impairment losses recognised in prior periods are reversed when indications of impairment no longer exist or have decreased. A loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying value recognised if no impairment charges had been recognised in prior periods and normal depreciation and amortisation policies had been applied.

## LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For all leases where the Group is a lessee, a right-of-use asset and lease liability is recognised in the balance sheet at the date at which the leased asset is available for use by the Group.

The Group leases vessels, terminals, offices, equipment and vehicles. The lease term is defined as the non-cancellable period of the lease, which is the period where the lessee cannot exit the agreement. The lease term may include option periods which are included when the Group is reasonably certain to exercise as described below. When deciding on whether the Group is reasonably certain to exercise options, all facts and circumstances are taken into consideration. See section on Extension and termination options below for further details.

Only short-term leases (lease term of 12 months or less and do not include a purchase option) and leases of low value assets are exempted from recognition. Low value assets comprise smaller IT and office equipment. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The lease term will be revised if there is a change in the non-cancellable period, or it is reasonably certain that an option period is to be exercised or contracted. A revision of lease term is also relevant if an option period previously was considered as part of the lease period but is no longer probable due to an event. A re-measurement due to change in lease period or purchase option, will entail a change in lease liability (and adjustment of the right-of-use asset) based on revised lease payments.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for non-lease components that are not specified in the lease contract, the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. This applies for time charter leases where the lease payment includes running expenses which are not specified. All other non-lease components are accounted for separately.

### Measurement

The lease liability is measured as the present value of future lease payments, which include fixed payments, variable payments based on an index or a rate, expected payments under residual value guarantees, exercise price of purchase options reasonably certain to be exercised and termination penalties if applicable. Lease



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payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use asset is measured at the amount of the lease liability adjusted for lease prepayments, lease incentives received, the lessee's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs. The right-of-use asset is generally depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term. The Group applies the impairment requirements in IAS 36 to the right-of-use assets. Refer to the accounting policies in section *Impairment of non-financial assets*.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

For leases where the Group is a lessor, the distinction is made between two types of leases: operating and finance leases. In leases where the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset, are classified as operating leases. Rental income associated with operating leases are recognised on a straight-line basis and according to the agreements. See Note 7 for information on charter-out agreements.

A sub-lease agreement is evaluated with reference to the right-of-use asset in the head lease.

#### **Extension and termination options**

Extension and termination options are included in a number of vessel, property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the options are held only by the Group and not by the lessor. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. These considerations include penalties to terminate (or not exercise), value of any leasehold improvements, costs and business disruption required to replace the leased asset. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension options, would result in an increase in lease liability of USD 55 million.

#### **Variable lease payments**

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Hence, variable lease payments based on performance or usage of the underlying asset, are not included as lease payments. E.g., fees in terminals based on number of items loaded will constitute variable payments and will not be included in the calculation of the lease liability.

#### **Discount rate**

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for all leases in the Group, the lessee's incremental borrowing rate is used. This rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain a similar asset in a similar economic environment with similar terms, security and conditions.

#### **Sale and leaseback transactions**

IFRS 16 requires seller-lessees and buyer-lessors to apply the requirements in IFRS 15 to determine whether a sale has occurred in a sale and leaseback transaction, meaning whether the transfer of the asset qualifies as a sale in accordance with IFRS 15. If control of an underlying asset passes to the buyer-lessor and a performance obligation is satisfied, the transaction is accounted for as a sale (or purchase) and a lease by both parties. The gain on disposal is limited to only represent the gain on the portion of the asset sold recognising that the seller-lessee has retained an interest in the asset.

#### **PROVISIONS**

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events. The recognition of the provision is that it is likely (more likely than not) that a future event will lead to a financial settlement as a result of this

commitment, and that the size of the amount can be measured reliably. Provisions are evaluated at each balance sheet date and reflects the best estimate of the obligation. When the effect of time is significant, the provision will be the present value of future payments to cover the obligation. For further disclosures, see Note 22.

#### **EQUITY**

Transaction costs related to equity transactions are recognised directly in equity after the deduction of tax.

#### **EMPLOYEE BENEFITS**

##### **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 Group has no legal or constructive obligations to pay further contributions if the fund does not hold enough assets to pay all employees the benefits relating to employee service in the current and prior period. For further disclosures, see Note 5.

##### **Defined benefit plans**

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, dependent on a set of assumptions. The liability recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Pension assets and obligations are calculated by an actuary each year. The Group has no significant defined benefit plans.

##### **Termination benefits**

The costs associated with termination benefits are provided for when the management has decided on a plan that will lead to reductions in the workforce and the work of restructuring has started, or a reduction in workforce has been communicated to the employees.

#### **INCOME TAX**

The current tax charge is calculated on the basis of the tax laws enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Taxes payable with long-term maturity are recognised at present value. The tax expense consists of taxes payable and changes in deferred tax. For further disclosures, see Note 11.

##### **Tax payable**

Tax assets and liabilities for the current and prior periods are calculated to the amount expected to be reimbursed from or paid to the tax authorities. Tax rates and tax laws used to compute the amount are those that are approved at the balance sheet date.

##### **Deferred tax**

Deferred tax is calculated on temporary differences between tax and accounting values of assets and liabilities that exist at the balance sheet date. Deferred taxes are recognised using the liability method in accordance with IAS 12. Deferred tax assets are recognised for all deductible temporary differences, unused tax credits carried forward and unused tax losses carried forward to the extent it is probable that future taxable profits may be used against deductible temporary differences and unused tax losses carried forward.

Deferred tax assets and deferred tax liabilities are offset, if the entity has a legal enforceable right to offset against the carrying amounts, and the deferred tax is related to the same taxable unit and the same tax jurisdiction.

##### **Current tonnage tax scheme**

Høegh Autoliners Shipping AS is subject to the Norwegian tonnage tax scheme. The scheme is approved by the ESA (EFTA Surveillance Authority). According to the system, net operating revenue derived from the shipping industry will not be taxed and can be distributed without taxation. Instead of paying tax on income derived from the shipping operations, companies within this system have to pay a tonnage fee based on the size of the vessels. The fee is recognised as an operating expense.

Financial income is taxed according to the ordinary Norwegian tax scheme; however, it is only a portion of interest expenses and net currency gain/ loss that gives the right to tax deductions. Dividends and capital gains are taxed according to the Norwegian exemption model. Høegh Autoliners Shipping Pte Ltd is taxed under a tonnage tax scheme in Singapore where shipping-related earnings are tax-free.



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## CASH FLOW

The cash flow is presented according to the indirect method.

## CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities comprise:

- A possible obligation arising as a result of past events where the obligation depends on some uncertain future event
- A present obligation that is not recognised in the accounts since it is not probable that the obligation will result in a payment being made
- Liabilities that cannot be measured reliably

Contingent liabilities are not recognised in the accounts except for contingent liabilities acquired as part of the purchase of a business. Contingent liabilities acquired as part of the purchase of a business are recognised in the accounts at fair value even if the liability is not likely to materialise. Contingent liabilities are not recognised in the financial statement, but if material, disclosed in the accompanying notes.

A contingent asset is defined as a possible asset, that arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the entity. Contingent assets are not included in the annual accounts, but information is provided if there is a reasonable certainty that the benefit in question will accrue to the Group.

## EVENTS AFTER THE BALANCE SHEET DATE

New information regarding the Group's situation on the balance sheet date is taken into account in the financial statements. Events occurring after the balance sheet date, that do not affect the Group on the balance sheet date, but that will affect the Group's situation in the future, are disclosed if significant.

## CLASSIFICATION OF ITEMS IN THE BALANCE SHEET

Current assets and liabilities include items that fall due within one year after the balance sheet date, such as cash or cash equivalents, and items expected to be sold or consumed in the normal operating cycle. 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 fixed assets.



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LEIF HØEGH & CO GROUP

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## 2 Revenue from contracts with customers

Total revenues, cash flow and contract balances from contracts with customers have been disaggregated into category of services and presented in the tables below:

Category of services	Income statement 2021	Cash flow 2021	Income statement 2020	Cash flow 2020
Net freight revenues	7 46 533	-	6 11 626	-
Other surcharges	1 01 702	-	42 064	-
Freight income	8 48 635	8 42 120	7 44 690	724 555
TC income	2 344	488	17 925	21 055
Terminal related income	4 007	4 007	4 145	4 145
<b>Total revenues</b>	<b>12 270 291</b>	<b>8 46 615</b>	<b>7 66 740</b>	<b>749 755</b>
Other income	-	-	10 412	10 412
<b>Total income</b>	<b>12 270 291</b>	<b>8 46 615</b>	<b>7 77 152</b>	<b>760 167</b>

Recognition principle	Income statement 2021	Income statement 2020
Services transferred over time	8 50 549	7 42 957
Services transferred at a point in time	4 007	4 145
<b>Total revenues</b>	<b>12 270 291</b>	<b>7 47 102</b>

Revenue from contracts with customers are recognized upon satisfaction of the performance obligation by transferring the promised good or service to the customer. Performance obligations for Freight revenues are satisfied over time through the progress of the voyage. As the service is delivered, the customer is receiving and consuming the benefits of the transport services the Group performs. Other surcharges are primarily bunker surcharges, and surcharges related to handling of cargo. Performance obligation for TC revenue is satisfied over the period the vessel is available to the lessee. Logistics revenues are recognized at a point in time as the performance obligation is satisfied when the service delivery is complete.

	Note	31.12.2021	31.12.2020
Freight receivables in RoRo operations		1 90 763	1 90 763
Deferred freight income		-42 006	-42 006
<b>Net freight receivables in RoRo operations</b>	<b>13</b>	<b>1 48 757</b>	<b>1 48 757</b>
Freight receivables in Other operations		3 786	-3 786
Deferred TC income on vessels chartered out		-	-
<b>Net freight receivables in Other operations</b>	<b>13</b>	<b>3 786</b>	<b>(3 786)</b>
	Note		<b>31.12.2020</b>
Freight receivables in RoRo operations			1 01 920
Deferred freight income			-42 436
<b>Net freight receivables in RoRo operations</b>	<b>13</b>		<b>59 484</b>
Freight receivables in Other operations			2 825
Deferred TC income on vessels chartered out			620
<b>Net freight receivables in Other operations</b>	<b>13</b>		<b>3 445</b>

The Group receives payments from customers according to agreed payment terms. Freight receivables are non-interest bearing and are generally on terms of 30 to 90 days. Due to the nature of the Group's services, where the customers are involved at the beginning of the voyage, there are no material contract assets at year-end. Under the payment terms generally applicable to the Group's revenue generating activities, prepayments are received only to a limited extent.

Parts of deferred freight income at year-end represents a contract liability for those situations where the Group has yet to perform the freight service for future periods (remaining voyage), but has received payment (or the amount is due) from the customer in excess of revenue recognized. Amounts included in the deferred income at year-end, are recognized as revenue when the Group performs under the contracts, normally within the next few months, at the average voyage is around 60 days.

## 3 Bunker, voyages and charter hire expenses

	2021	2020
<b>Bunker expenses</b>		
Total bunker consumption (1 000 mt)	361	360
Average price (USD/mt)	436	415
<b>Total</b>	<b>15 1 246</b>	<b>145 164</b>
<b>Voyage expenses</b>		
Loading	62 607	61 943
Discharging	66 912	63 589
Port cost	77 348	71 601
Canal cost	46 362	40 613
Transshipment	41 896	26 603
Claims and insurance	2 035	4 623
Equipment	4 363	2 960
Commission	38 857	30 232
Terminal	3 876	12 776
Other	1 9 211	4 286
<b>Total</b>	<b>361 949</b>	<b>307 793</b>

\* Including administrative expenses related to regional and local offices.



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**Voyage expenses**

Voyage expenses are variable costs relating to vessel operation and transshipment. The activity in 2021 with more vessels in operation, higher volumes and more external transshipment have increased the total voyage expenses. There has also been an increase in voyage expenses, especially over time and terminal handling/storage charges, due to Covid related issues like quarantine regulations and labor shortages, which caused delays and congestion in various ports.

	2021	2020
Charter hire expenses	2221	2020
Charter hire and space charter expenses on short-term time charter contracts	23 206	14 240
<b>Total</b>	<b>23 206</b>	<b>14 240</b>

**Charter hire expenses**

The increase in charter hire expenses is due to more short-term vessels hired in and more use of space charters in 2021 compared to 2020.

④ **Running expenses**

Running expenses are the costs of managing the vessel, including crew wages, management fees, insurance, spares, repair and maintenance.

The total running expenses in 2021 are lower compared to the expenses in 2020 as the expenses in 2021 are for the period January 2021 - November 2021.

	2021	2020
Sea personnel expenses	38 847	41 868
Spares, repair and maintenance	10 622	9 262
Consumables	11 590	12 655
Insurance	10 504	7 721
Ship management other	18 390	16 917
<b>Total</b>	<b>77 953</b>	<b>88 423</b>

④ **Administrative expenses, pensions and other long-term employee benefits**

**Administrative expenses**

	2021	2020
Salaries	7 626	8 065
Payroll taxes	1 243	1 653
Pension expenses	355	405
Other administrative expenses	5 787	6 061
<b>Total</b>	<b>12 372</b>	<b>14 712</b>

**Administrative expenses**

Salaries to office personnel and other office and administrative expenses related to Head office are presented as "Administrative expenses". Administrative expenses related to Regional and Local offices are presented as "Voyage expenses".

**Number of employees**

	2021	2020
Office	377	374
Sea personnel*	1 251	1 339
<b>Total</b>	<b>1 628</b>	<b>1 713</b>

\* Salary to sea personnel is presented as "Running expenses". For further information see Note 4.

**Auditor's fee**

	2021	2020
Statutory audit	281	259
Assurance services and other audit related services	4	-
Tax services	58	38
Other services	99	72
<b>Total</b>	<b>442</b>	<b>369</b>

Amounts excluded value added tax.



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6 LEIF HØEGH & CO GROUP

(Incl. the Leif Hoegh AS) 000

Remuneration to the key management

2021	Salary	Bonus	Pension premium	Other remuneration	Total
Group CEO	527	610	9	2	1 148
Other key management	1 633	578	45	8	2 265

2020	Salary	Bonus	Pension premium	Other remuneration	Total
Former Group CEO	375	-	6	1	381
Group CEO	150	-	3	0	153
Other key management	1 651	350	37	5	1 994

Presented above is remuneration to the management in the Hoegh Auxiliaries ASA structure. The CEO for the Leif Hoegh group does not receive any remuneration for this role. Included in Other key management for 2020 and 2021 are Chief of Departments (Finance and Accounting, Staff, Sales, Trade and Capacity and Operations).

Bonus plan/redundancy package

All employees are part of a bonus plan. The pay-out depends on the financial performance of the Group, and achievement of personal goals. The CEO is entitled to severance pay equal to six months base salary at the date of termination.

Remuneration to the Board of Directors

No members of the Board of Directors of Leif Hoegh & Co AS or Leif Hoegh & Co Holdings AS have received any remuneration in 2021.

Share bonus program

A share bonus program was introduced for executive management in November 2021, to promote the long-term growth and profitability of Hoegh Auxiliaries by providing an opportunity to acquire an ownership interest in the Company. The program is a share bonus scheme where award shares are assigned on certain terms and conditions, and after a vesting period of three years, will be converted to shares in the Company.

Pensions and other long-term employee benefits

The Group provides defined contribution plans, defined benefit plans and other post-employment benefits.

Contribution plans

Contribution plans comprise plans whereby the companies make annual contributions to the employees' pension plan. The return on the plan assets of each employee will decide the ultimate pension benefit. Contributions to the plans are expensed as pension costs.

Not all employees are obliged to have an occupational pension scheme for their employees under the Act on Mandatory occupational pension. The Group is in compliance with these regulations.

Defined benefit plans

The Group has per year-end 2021 defined benefit plans for employees in China and the Philippines.

The schemes in China and the Philippines are considered immaterial, hence no detailed disclosures are provided.

The Group also had an unsecured pension liability related to certain employees, which was fully vested and paid out during 2020.

The following tables summarise the components of expenses recognised in the statement of comprehensive income and the liabilities recognised in the statement of financial position for the significant plans in the Group.

Pension expense	2021	2020
Norway	-	-
Defined contribution plan	427	468
Total Norway	427	468
Other countries	930	965
<b>Total pension expenses*</b>	<b>1 357</b>	<b>1 433</b>

\* Of the total pension expenses USD 0.4 million (2020: USD 0.5 million) is reported as administrative expenses, the remaining is reported as voyage expenses.

Net pension liabilities

2021	2020
Norway	93
Other countries	(12 523)
<b>Total net pension liability per 31.11</b>	<b>(12 430)</b>
Derecognition due to loss of control	(2 900)
<b>Total net pension liability per 31.12</b>	<b>(15 330)</b>

6 Discontinued operation

a) Description

Hoegh Auxiliaries B.V. (HA BV) owns 100% of the shares in Horizon Terminal Services LLC (HTS), a marine terminal operator with operations in Jacksonville and Fort Lauderdale, Florida, and Freeport, Texas. As part of the Hoegh Auxiliaries group's process of simplifying and consolidating the services around port-to-port ocean transport, a new owner has been sought for the land-based terminals in the US that could invest and grow the business for the benefit of the customers and employees.

In October 2020, HA BV entered into a sales agreement with Ampports Inc. where Ampports acquired 100% of HA BV's equity interest in HTS.

The subsidiary was sold with effect from 3 December 2020 and is reported in the current period as discontinued operation.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

b) Financial performance and cash flow information

The financial performance and cash flow information presented are for the 11 months ended 31 November 2020 (2020 column).

	2021	2020
Revenue	-	10 115
Expenses	-	(12 523)
Profit before income tax	-	(2 408)
Income tax	-	(675)
Profit after income tax of discontinued operation	-	(3 083)
Gain on sale of the subsidiary after income tax	-	12 001
Profit from discontinued operation	-	8 918
Net cash flow from operating activities	-	2 837
Net cash flow from investing activities (2020 includes USD 23.2 million from the sale of the company)	-	21 129
Net cash from financing activities	-	(3 303)
<b>Net increase in cash generated by the subsidiary</b>	<b>-</b>	<b>20 663</b>

c) Details of the sale of the subsidiary

	2021	2020
Consideration received:		
Cash	-	23 253
Fair value of contingent consideration	-	-
<b>Total disposal consideration</b>	<b>-</b>	<b>23 253</b>
Carrying amount of net assets sold	-	9 696
Transaction costs related to the sale	-	1 898
Gain on sale before income tax	-	12 001
Income tax expense on gain	-	-
<b>Gain on sale after income tax</b>	<b>-</b>	<b>12 001</b>



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## 7 Vessels, newbuildings and equipment

2021	Newbuildings & Projects*			Leased Assets	Total
	Vessels	Equipment			
Cost at 01.01	1 984 932	12 294	32 237	364 267	2 383 830
Additions	1 379	20 373	919	43 295	65 966
Transfer from newbuilding and projects	18 061	(18 061)	-	-	-
Reversed losses	-	-	-	(1 460)	(1 460)
Sales of operations	-	-	-	-	-
Disposals	-	(27)	(1 130)	(15 980)	(17 123)
Cost at 31.12	2 004 376	14 575	32 026	336 227	2 401 214
Accumulated depreciation and impairment at 01.01	(1 006 771)	-	(18 377)	(158 148)	(1 193 296)
Depreciation	(65 650)	-	(2 124)	(55 820)	(123 703)
Reversal of impairment	88 256	-	-	-	88 256
Reclassification to assets held for sale	376	-	-	-	376
Sales / disposals of operations	-	-	-	-	-
Disposals	-	-	1 034	45 900	46 934
Accumulated depreciation and impairment at 31.12	(984 816)	-	(17 467)	(146 368)	(1 148 651)
Net carrying amount at 31.12	1 019 560	14 575	14 559	189 859	1 258 553
Derecognition due to loss of control	(1 409 367)	(14 575)	(14 539)	(203 871)	(1 642 352)
Net carrying amount at 31.12**	-	-	-	-	-
Net carrying amount vessels held for sale at 01.01	13 610	-	-	-	13 610
Sold vessels	(9 109)	-	-	-	(9 109)
Reclassified	(376)	-	-	-	(376)
Reversal of impairment	7 946	-	-	-	7 946
Net carrying amount at 31.12**	12 111	-	-	-	12 111
Derecognition due to loss of control	(12 110)	-	-	-	(12 110)
Net carrying amount at 31.12**	-	-	-	-	-
Book value sold assets	9 109	27	98	-	9 234
Sales price	8 949	-	43	-	9 002
Gain / loss	(660)	(27)	(154)	-	(841)

\* Newbuildings & Projects mainly relates to investments in IT-projects.

\*\* One vessel is reclassified as asset held for sale at 31.12, and has received reversal of write-downs to the expected sales value. Two vessels classified as held for sale at 31.12.20 have been sold in first half of 2021.

2020	Newbuildings & Projects*			Leased Assets	Total
	Vessels	Equipment			
Cost at 01.01	2 189 506	11 438	50 747	426 583	2 683 281
Additions	11 419	14 933	1 038	-	27 390
Transfer from newbuilding and projects	14 061	(14 061)	-	-	-
Reversed losses	-	-	-	(19 080)	(19 080)
Reclassification to assets held for sale	(135 147)	-	-	-	(135 147)
Sales of operations	-	-	(8 981)	(16 504)	(25 485)
Disposals	(81 900)	(14)	(17 265)	(36 832)	(146 011)
Cost at 31.12	1 984 932	12 258	32 237	334 567	2 383 830
Accumulated depreciation and impairment at 01.01	(1 135 646)	-	(33 208)	(67 289)	(1 236 143)
Depreciation	(73 648)	-	(2 580)	(7 691)	(83 919)
Impairment	(5 184)	-	-	-	(5 184)
Reclassification to assets held for sale	121 637	-	-	-	121 637
Sales / disposals of operations	-	-	2 539	2 494	5 033
Disposals	88 979	-	16 831	35 250	141 060
Accumulated depreciation and impairment at 31.12	(1 086 771)	-	(16 347)	(158 446)	(1 261 564)
Net carrying amount at 31.12	978 161	12 254	15 890	176 121	1 182 426
Cost at 31.12 vessels held for sale	135 147	-	-	-	135 147
Accum. depreciation and impairment at 31.12 vessels held for sale	(121 637)	-	-	-	(121 637)
Net carrying amount at 31.12**	13 510	-	-	-	13 510
Book value sold assets	9 227	14	711	-	10 052
Sales price	3 697	-	417	-	4 114
Gain / loss	(5 570)	(14)	(294)	-	(6 078)

\* Newbuildings & Projects mainly relates to investments in IT-projects.

\*\* Three vessels are reclassified as assets held for sale at 31.12, and have received write-downs to the expected sales value, comprising the full impairment amount for 2020 of USD 8.2 million.

### Impairment/Reversal of impairment

#### Fleet

All Ro-Ro vessels in the Group operate in one cash generating unit with the purpose of maximizing profit as a total. The impairment assessment is therefore based on the value in its principle for all the vessels in operation, and not vessel-by-vessel.

The market values for the vessels have increased with more than 20% through 2021, and is over 5% higher than the carrying values at year-end 2021. Market values of the vessels higher than the vessels carrying values is an indication that impairment loss recognized in prior periods may no longer exist or has been reduced, and the Group has estimated the recoverable amount of the fleet. The expected net present values generated from the fleet's operations are based on the management's best estimate as per the five year long-term forecast and as per the five year long-term forecast and represent the values in use for the fleet. In November, the Group reversed USD 90 million of previously recognized impairment losses for the vessels in the fleet. The reversal resulted from a positive change in the estimates used to determine the vessels recoverable amounts since the impairment loss was initially recognized.

#### Held for sale assets

In November, the Group also recognized a reversal of previously recognized impairment loss related to its vessel Høegh Matan of USD 6 million. Høegh Matan was delivered to its new owners in Q1 2022. The reversal was made based on the agreed sales price for the vessel.



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## Leases

The Group leases offices, terminals, vessels and different machinery. The office and terminal leases typically run for 5-10 years, most of them without any options to extend. Some leases are adjusted based on consumer price indexes annually. The vessel leases are in general for periods up to 12 years, most of them with options to extend. Leased machinery is roll values used for loading and discharging of cargo, and typically run for 5 years with no extension options. Included in Other is trucks and forklifts, with lease periods of 3-5 years. Previously, these leases were classified as operating leases under IAS 17.

For information on leases where the Group is a lessor, see Charter out section in Note 7.

The Group leases IT and office equipment with contract terms of one to three years. These leases are short-term and/or leases of low value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

Leased assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts related to leases:

	2021	
Leased assets		
Premises	0 805	
Vessels	163 118	
Machinery	11 329	
Other	292	
<b>Leased assets as of 26.11</b>	<b>205 544</b>	
Depreciation due to loss of control	-203 871	
<b>Leased assets as of 31.12</b>	<b>-</b>	
	2021	
Lease liabilities		
Non-current	190 060	
Current	10 264	
<b>Lease liabilities as of 26.11</b>	<b>200 324</b>	
Depreciation due to loss of control	-203 871	
<b>Leased assets as of 31.12</b>	<b>-</b>	
	2020	
Leased assets		
Premises	10 228	
Vessels	203 618	
Machinery	0 614	
Other	398	
<b>Leased assets as of 31.12</b>	<b>214 858</b>	
	2020	
Lease liabilities		
Non-current	207 961	
Current	15 798	
<b>Lease liabilities as of 31.12</b>	<b>223 759</b>	

The additions to the leased assets in 2021 were USD 41.3 million (2020: USD 8.6 million), of which USD 32 million relates to a new lease agreement for Høgh S/S, Peterburg. Further USD 26 million was added to leased assets from renegotiations of existing leases, of which 22 million relates to the decision to exercise the purchase option for Høgh Beijing. There were no disposals of leased assets in 2021, apart from expired leases.

Amounts recognised in profit/loss

	2021	2020
Depreciation charges for leased assets:		
- Premises	2 301	2 833
- Vessels	49 015	69 714
- Machinery	3 717	4 849
- Other	109	116
	<b>55 142</b>	<b>77 512</b>
Interest on lease liabilities	19 315	25 507
Variable lease payments not included in the measurement of lease liabilities (LBOR adjustment)	-2 828	-3 912
Total interest on lease liabilities	<b>16 487</b>	<b>21 595</b>
Expenses relating to short-term leases	15 892	7 180
Expenses relating to leases of low value	112	109

The total cash outflow for leases in 2021 was USD 75.7 million, including USD 16 million in interest (2020: USD 93.3 million, including USD 21 million in interest).

See Note 16 for reconciliation of liabilities arising from financial activities.

The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes. The Group can not draw any debt on leased assets. The Group has limited exposure to variable lease payments, other than change in LBOR rate. The potential future lease payments should the Group exercise extension options, would increase the lease liabilities with USD 68 million (2020: USD 56 million). The Group has not provided any residual value guarantees related to its lease agreements.



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Brønnøysundregistrene

Årsregnskap 2021

## 9 Interest income and expenses

Interest income	2021	2020
Interest income from banks	12	267
Other interest income	45	57
<b>Total</b>	<b>57</b>	<b>324</b>
Interest expense	2021	2020
Interest mortgage debt	13 560	19 927
Interest on lease liabilities*	14 488	21 385
Interest on interest rate swaps realised	2 032	2 856
Interest on interest rate swaps unrealised	-	288
Other interest expense	90	464
<b>Total</b>	<b>16 170</b>	<b>44 530</b>

\* For further details on interest on lease liabilities, see note 7.

## 10 Other financial items

Income from other financial items	2021	2020
Dividends	1	2
Gain on interest rate swaps	2 022	901
Gain on currency exchange	267	3 342
Gain on shares, bonds and futures	-	865
Other financial items	162	19
<b>Total</b>	<b>2 452</b>	<b>5 016</b>
Expenses from other financial items	2021	2020
Loss on currency exchange	2 246	13
Loss on broker cap	-	2 867
Loss on shares, bonds and futures	177	1 354
Debt modification loss	9	-
Other financial items*	15 930	903
<b>Total</b>	<b>18 362</b>	<b>5 197</b>

\* Other financial items for 2020 include amortisation of debt modification loss from 2018 related to deferral of instalments. 2021 includes the same, in addition to amortisation of debt modification loss from refinancing of the loan facility in 2021, and arrangement fee for the refinancing. See also note 19.



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## 11 Tax

### Ordinary taxation

All the Norwegian companies within the Group, with the exception of Høgh Antoltees Shipping AS, are subject to 22% Norwegian company tax. From 1 January 2022 the corporate tax rate remains at 22%.

### Tonnage tax payable

Tonnage tax is assessed and paid according to net tonnage operated during the year. Current year's tonnage tax is assessed at USD 0.4 million (USD 0.5 million in 2020) and is classified under other operating expenses.

### Singapore tax scheme

Høgh Antoltees Shipping Pte Ltd is taxed under a tonnage tax scheme in Singapore where shipping related earnings are tax free, with exception of interest that are subject to 7% withholding tax.

	2021	2020
<b>Income tax for the year</b>		
Current tax	30	(261)
Tax in subsidiaries outside Norway	(38)	(1 061)
Change in deferred tax	(2 602)	302
Currency effect on deferred tax and adjustment previous periods	(14)	624
<b>Tax expense for the year</b>	<b>(2 614)</b>	<b>(2 000)</b>

### Reconciliation of actual tax expense against expected tax expense in accordance with the ordinary Norwegian income tax rate of 22%

	2021	2020
<b>Profit (loss) before tax</b>	<b>(173 469)</b>	<b>(32 671)</b>
Estimated tax at 22% income tax rate	38 163	7 188
Tax effect of non taxable income within the tonnage tax scheme in Norway and Singapore	29 162	(2 411)
Other tax payable	67	161
Permanent differences / deferred tax assets not recognised	(9 779)	(5 883)
<b>Tax (expense) / income</b>	<b>(2 644)</b>	<b>(926)</b>
Effective tax rate for the Group	2%	-3%

### Income tax payable

	2021	2020
<b>Tonnage tax</b>	<b>423</b>	<b>504</b>
Current tax for the year	(227)	(22)
<b>Tax payable (indefinite within 1 year)</b>	<b>196</b>	<b>482</b>

### Deferred tax assets (liabilities)

	2021	2020
Deferred tax assets (liabilities)	(25)	(12)
Non-current debt / receivables	(32 229)	(39 357)
Pension liabilities *	104	112
Loss carried forward	6 245	16 043
Deferred tax assets (liabilities)	(66 089)	(24 214)
Deferred tax assets (liabilities) outside Norway	908	802
<b>Total 34 11</b>	<b>(53 962)</b>	<b>(31 321)</b>

### Recognition due to loss of control

	25 902	-
<b>Total 34 12</b>	<b>-</b>	<b>(31 321)</b>

\* See Note 5 for further information.

	2021	2020
Deferred tax assets / (liabilities) at 01 01	(23 322)	(23 806)
Charged to the income statement	(2 602)	302
Charged to other comprehensive income	22	143
<b>Total 34 11</b>	<b>(25 902)</b>	<b>(23 321)</b>
Recognition due to loss of control	25 902	-
<b>Total 34 12</b>	<b>-</b>	<b>(23 321)</b>

### Deferred tax assets / (liabilities) within the tonnage tax scheme

	2021	2020
Current assets	(336)	324
Non-current debt / receivables	4 523	7 376
Loss carried forward	66 432	66 877
Deferred tax assets not recognised	(70 818)	(74 279)
<b>Deferred tax assets / (liabilities)</b>	<b>-</b>	<b>-</b>

Loss carried forward within the tonnage tax scheme is not recognised because there are uncertainties related to the Company's ability to utilize these losses carried forward. There is no time restriction for the utilisation of the losses carried forward.



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## 12 Other non-current financial assets

Other non-current financial assets	2021
Pension plan assets	151
Investments in other companies	2 400
Other non-current financial assets	63
<b>Total at 31.12.2021</b>	<b>1 614</b>
Derecognition due to loss of control	(2 813)
<b>Total at 31.12.2021</b>	<b>-</b>

Other non-current financial assets	2020
Pension plan assets	243
Investments in other companies	2 400
Other non-current financial assets	101
<b>Total at 31.12.2020</b>	<b>3 844</b>

Pension plan assets  
 The pension plan assets per 31.12.2021 mainly related to the defined benefit plans in China and Philippines.

Investments in other companies  
 Shares in other companies are measured at fair value through other comprehensive income.

Other non-current assets	2021
Rental deposits	1 802
Other	3
<b>Total at 31.12.2021</b>	<b>1 805</b>
Derecognition due to loss of control	(1 805)
<b>Total at 31.12.2021</b>	<b>-</b>

Other non-current assets	2020
Rental deposits	1 286
Other	3
<b>Total</b>	<b>1 289</b>

## 13 Trade, other receivables and prepayments

Trade and other receivables	24.11.2021	Derecognition due to loss of control	31.12.2021
Freight receivables	68 373	(68 373)	-
Provision for impairment on trade receivables	(68)	68	-
Net freight receivables	68 275	(68 275)	-
Agents	(182)	182	-
Other trade receivables	3 788	(3 788)	-
Tax and public duties	1 189	(1 189)	-
Unsettled claims	324	(324)	-
Receivables related companies	1 142	(1 142)	-
Other receivables	1 904	(1 904)	602
<b>Total</b>	<b>76 523</b>	<b>(76 523)</b>	<b>602</b>

Total outstanding as of 31.12	24.11.2021	Derecognition due to loss of control	31.12.2021
Not due	52 408	(51 780)	628
1-15	9 421	(9 421)	-
16-30	2 877	(2 877)	-
31-60	3 843	(3 843)	-
61-	11 118	(11 118)	-
<b>Total</b>	<b>69 666</b>	<b>(68 373)</b>	<b>692</b>

Prepayments	24.11.2021	Derecognition due to loss of control	31.12.2021
Prepayments administration	565	(565)	-
Other prepayments	1 425	(1 425)	-
<b>Total</b>	<b>1 990</b>	<b>(1 990)</b>	<b>-</b>

Trade and other receivables	2020
Freight receivables	59 580
Provision for impairment on trade receivables	(68)
Net freight receivables	59 482
Agents	(481)
Other trade receivables	2 688
Tax and public duties	757
Unsettled claims	1 308
Receivables related companies	1 394
Other receivables	3 309
<b>Total</b>	<b>63 269</b>

Total outstanding as of 31.12	2020
Not due	34 507
1-15	10 284
16-30	2 178
31-60	6 603
61-	5 979
<b>Total</b>	<b>59 541</b>

Prepayments	2020
Prepayments administration	1 163
Other prepayments	1 159
<b>Total</b>	<b>2 322</b>

## 14 Other current financial assets

Other current financial assets	2021	2020
Banker swaps*	-	-
Currency hedge	-	971
<b>Total</b>	<b>-</b>	<b>971</b>

\* See Note 14 for further information.



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01.10.19 - 31.12.2021 USD 1 000

## 15 Financial risk

The Group was exposed to the following financial risks from its ordinary operations up to the derecognition of its subsidiary Høegh Autolines ASA in November 2021:

- Market risk
  - Cash flow interest rate risk
  - Fair value interest rate risk
  - Foreign exchange rate risk
  - Banker price risk
- Credit risk
- Liquidity risk

The Group's risk management guidelines are established to identify, analyse and monitor the various risks and set the appropriate frameworks. The guidelines are reviewed regularly to consider changes in the market conditions and the Group's activities. The Board of Directors has the overall responsibility for the establishment and control of the Group's framework for financial risk management.

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk, cash flow interest rate risk, fair value interest rate risk, currency risk and other price risk. The Group buys and sells financial derivatives in order to mitigate risks from movements in interest rates. Changes in the market value of financial derivatives are recognised through the income statement (fair value accounting). The Group does not apply FRS hedge accounting.

### Cash flow interest rate risk

The Group's interest rate risk arises from long-term borrowings at floating rate and the risk is, therefore, a cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. The interest rate swaps are measured at fair value and changes in fair value are recognized through the statement of comprehensive income. As of end of December 2021 the Group had no interest rate swaps.

	2021	2020
Fair value interest rate swaps *	-	(2 022)

\* Classified as other non-current financial liabilities in Note 19 and other current financial liabilities in Note 23.

### Fair value interest risk

The interest rate risk can be reduced through interest rate swaps. The Group currently evaluates the exposure to interest rate risk as limited, and at year-end 2021, the Group did not have any interest rate swaps.

### IBOR reform - phase 2

The Group's loan facility and lease liabilities are interest bearing with LIBOR as reference rate. The agreements reference 1 month, 2 months and 5 months USD LIBOR. USD LIBOR can be used until 30 June 2023. The loan facility was refinanced in July 2021, and the Amendment and Restatement Agreement included clauses relating to changes to the calculation of interest in case of no LIBOR available, with a rate-switch mechanism. For the lease agreements with LIBOR as a reference rate, work will be initiated to ensure a rate-switch mechanism is in place before 30 June 2023. The Group does not expect any material costs to be incurred in connection with the change from LIBOR to another reference rate. The Group does not have any mortgage debt or lease liabilities following the derecognition of the subsidiary Høegh Autolines ASA in November 2021.

	Carrying value 24.11.2021	Derecognition due to loss of control	Of which:		Derecognition due to loss of control	Of which: Have yet to transition to an alternative benchmark interest rate as at 31.12.2021
			Carrying value 31.12.2021	Have yet to transition to an alternative benchmark interest rate as at 24.11.2021		
<b>Non-derivative liabilities exposed to USD LIBOR</b>						
Measured at amortised cost						
Mortgage debt	450 822	(450 822)	-	450 822	(450 822)	-
Lease liabilities	210 511	(210 511)	-	210 511	(210 511)	-
<b>Total liabilities exposed to USD LIBOR</b>	<b>659 333</b>	<b>(659 333)</b>		<b>659 333</b>	<b>(659 333)</b>	

### Foreign exchange rate risk

The Group is exposed to currency fluctuations to a limited extent following the derecognition of the subsidiary Høegh Autolines ASA in November 2021. The largest non-USD currency is NOK and relates to general administrative expenses, wages and pension cost.

The Group has bank deposits in the following currencies:

Cash and bank deposits	24.11.2021	Derecognition due to loss of control	
		31.12.2021	31.12.2021
United States Dollar	177 086	(177 051)	35
Norwegian Krone	7 760	(7 238)	522
Pound Sterling	1 271	(1 271)	-
Euro	0 535	(0 535)	-
Japanese Yen	10 190	(10 190)	-
Other currencies	3 815	(3 815)	-
<b>Total</b>	<b>200 657</b>	<b>(200 140)</b>	<b>517</b>

Cash and bank deposits	2020
United States Dollar	80 085
Norwegian Krone	4 965
Pound Sterling	829
Euro	12 568
Japanese Yen	1 289
Other currencies	3 595
<b>Total</b>	<b>103 331</b>

The equivalent of USD 0.02 million (USD 0.5 million in 2020) of these deposits was held in reserve accounts in respect of employee taxes.



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(All values unless stated USD 1 000)

Applied currency rate	Currency	24.11.2021	31.12.2021	Average	31.12.2020
Pound Sterling	USD/GBP	0.75	0.74	0.74	0.73
Japanese Yen	USD/JPY	113.80	115.09	109.11	103.20
Norwegian Krone	USD/NOK	9.55	8.82	8.68	8.53
Euro	USD/EUR	0.99	0.98	0.85	0.82

#### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Bad debt has remained at a very low and stable level in recent years. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The maximum exposure risk is represented by the carrying amounts that are carried in the balance sheets. For further information about receivables see Note 13.

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to liquidity management is to ensure to the extent possible, that the liquidity at any time can meet on-going obligations, both under normal and stressful conditions. The liquidity reserve shall be kept solid with targeted minimum cash holding relative to the size of the operation, cash flow development and capital commitments. The Group will seek to have the majority of its liquidity in bank deposits. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

For further information see Note 18 and 20.

	Note	< 1 year	1 - 5 years	> 5 years	Total
<b>2021</b>					
Mortgage debt (interest included)	20	88 016	386 276	-	493 283
Lease liabilities (interest included)*	8	88 002	174 144	9 1802	332 156
Interest rate swaps liabilities	18, 23	-	-	-	-
Trade and other payables	21	35 654	-	-	35 654
Settlement U.S. Department of Justice (cash payments)	18, 23	5 000	6 000	-	11 000
<b>Total 24.11.2021</b>		<b>204 761</b>	<b>575 951</b>	<b>9 1802</b>	<b>872 014</b>
Disrecognition due to loss of control		(254 721)	(572 691)	(9 1802)	(872 014)
<b>Total 31.12.2021</b>		<b>49</b>	<b>-</b>	<b>-</b>	<b>49</b>
<b>2020</b>					
Mortgage debt (interest included)	20	534 815	-	-	534 815
Lease liabilities (interest included)*	8	72 267	197 160	104 025	380 099
Interest rate swaps liabilities	18, 23	2 508	43	-	2 551
Trade and other payables	21	48 484	-	-	48 484
Settlement U.S. Department of Justice (cash payments)	18, 23	5 000	6 000	-	11 000
<b>Total 31.12.2020</b>		<b>659 074</b>	<b>203 203</b>	<b>104 025</b>	<b>966 302</b>

\* See Note 7 and 8 for more information on lease liabilities.



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## 16 Financial instruments

Financial instruments by category 2021

Assets	Note	Assets at amortised cost	Assets at fair value through profit and loss	Assets at fair value through OCI*	Other	Total
Investments in other companies	12	-	-	2 400	-	2 400
Other non-current financial assets	12	151	-	-	62	213
Trade and other receivables	13	76 539	-	-	-	76 539
Cash (and cash equivalents)	15	209 686	-	-	-	209 686
Currency hedge	14	-	-	-	-	-
Bankless swaps	-	-	-	-	-	-
<b>Assets 24.11.2021</b>		<b>286 367</b>	<b>-</b>	<b>2 400</b>	<b>62</b>	<b>311 829</b>
Derogations due to loss of control		(253 907)	-	(2 400)	(62)	(258 369)
<b>Assets 31.12.2021</b>		<b>32 460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32 460</b>

Liabilities	Note	Financial liabilities at amortised cost	Liabilities at fair value through profit and loss	Financial liabilities at fair value through OCI*	Other	Total
Other non-current liabilities	19	-	5 957	-	121	6 078
Non-current interest bearing debt	20	360 610	-	-	-	360 610
Current interest bearing debt	20	84 012	-	-	-	84 012
Non-current lease liabilities	6	100 060	-	-	-	100 060
Trade and other payables (incl non-fin. liab.)	21	35 653	-	-	-	35 653
Current lease liabilities	6	50 254	-	-	-	50 254
Other current liabilities	23	4 982	-	-	-	4 982
<b>Liabilities 24.11.2021</b>		<b>740 572</b>	<b>5 957</b>	<b>-</b>	<b>121</b>	<b>746 650</b>
Derogations due to loss of control		(740 532)	(5 957)	-	(121)	(746 610)
<b>Liabilities 31.12.2021</b>		<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>

Financial instruments by category 2020

Assets	Note	Assets at amortised cost	Assets at fair value through profit and loss	Assets at fair value through OCI*	Other	Total
Investments in other companies	12	-	-	2 400	-	2 400
Other non-current financial assets	12	242	-	-	151	393
Trade and other receivables	13	89 285	-	-	-	89 285
Cash (and cash equivalents)	15	116 139	-	-	-	116 139
Currency Hedge	-	-	971	-	-	971
Bankless swaps	-	-	-	-	-	-
<b>Assets 31.12.2020</b>		<b>184 647</b>	<b>971</b>	<b>2 400</b>	<b>151</b>	<b>188 269</b>

Liabilities	Note	Financial liabilities at amortised cost	Liabilities at fair value through profit and loss	Financial liabilities at fair value through OCI*	Other	Total
Other non-current liabilities	19	5 957	43	-	135	7 335
Non-current interest bearing debt	20	-	-	-	-	-
Current interest bearing debt	20	820 781	-	-	-	820 781
Non-current lease liabilities	6	224 266	-	-	-	224 266
Trade and other payables (incl non-fin. liab.)	21	48 265	-	-	-	48 265
Current lease liabilities	6	58 091	-	-	-	58 091
Other current liabilities	23	5 078	2 508	-	-	7 586
<b>Liabilities 31.12.2020</b>		<b>1 167 405</b>	<b>2 551</b>	<b>-</b>	<b>135</b>	<b>1 170 091</b>

Consolidated Financial Statements 2021



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Fair value measurement

The following tables presents the Group's financial assets and liabilities measured at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices, included within level one, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Financial instruments at fair value 2021	Level 1	Level 2	Level 3	Total
Investment in other companies	-	-	2.400	2.400
Banker swap asset	-	-	-	-
Currency hedge	-	-	-	-
<b>Assets 24.11.2021</b>	-	-	2.400	2.400
Development as a result of loss of control	-	-	(2.400)	(2.400)
<b>Assets 31.12.2021</b>	-	-	-	-
Currency hedge	-	-	-	-
Interest rate swaps (accrued interest included)	-	-	-	-
<b>Liabilities 24.11.2021</b>	-	-	-	-
Development as a result of loss of control	-	-	-	-
<b>Liabilities 31.12.2021</b>	-	-	-	-
Financial instruments at fair value 31.12.2020	Level 1	Level 2	Level 3	Total
Investment in other companies	-	-	2.400	2.400
Banker swap asset	-	-	-	-
Currency hedge	-	971	-	971
<b>Total assets</b>	-	971	2.400	3.371
Currency hedge	-	-	-	-
Interest rate swaps (accrued interest included)	-	2.561	-	2.561
<b>Total liabilities</b>	-	2.561	-	2.561

Reconciliation of liabilities arising from financial activities

Liabilities 2021	Note	31.12.2020	Cash flows	Non-cash changes		New liability	Derecognition due to loss of control	31.12.2021
				Fair value changes	Other changes*			
Other non-current liabilities	19	42	-	(42)	-	-	0	-
Non-current int. bearing debt	20	-	-	-	390.378	6.232	(396.610)	-
Current interest bearing debt	20	520.751	(77.802)	-	(369.785)	2.870	(84.012)	-
Other current int. liabilities	23	2.508	-	(2.508)	-	-	-	-
Non-current lease liabilities	8	207.591	-	-	(49.820)	37.424	(159.650)	-
Current lease liabilities	8	25.705	(25.902)	-	44.691	3.700	(52.250)	-
		786.505	(117.702)	(2.551)	(2.451)	52.342	(659.936)	-

\* Other changes relate mainly to reclassifications of non-current and current portions of lease liabilities and interest bearing debt.

Liabilities 2020	Note	31.12.2019	Cash flows	Non-cash changes		New liability	31.12.2020**
				Fair value changes	Other changes*		
Other non-current liabilities	19	1.102	-	(1.050)	-	-	42
Other non-current liabilities	19	524.987	-	-	(524.987)	-	-
Current interest bearing debt	20	62.112	(83.412)	-	522.050	-	500.750
Other current int. liabilities	23	2.112	-	355	-	-	2.508
Non-current lease liabilities	8	200.402	-	-	(90.770)	7.800	207.591
Current lease liabilities	8	63.633	(71.439)	-	41.687	1.822	55.706
		944.474	(154.846)	(725)	(52.621)	9.622	786.505

\* Other changes relate mainly to reclassifications of non-current and current portions of lease liabilities and interest bearing debt, remeasured lease liabilities due to LIFO adjustments and derecognition of discontinued operations.

\*\* The non-current and current lease liabilities have been restated to reflect remeasured lease liabilities.



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## 17 Equity

Number of shares	Par value NOK	2021	2020
Ordinary shares	100	19 005 238	19 005 238
Average number of shares		19 005 238	19 005 238

The Board has not proposed any dividend to be paid for 2021. The Group has no share option scheme, and all issued shares are fully paid.

## 18 Management of capital

The Group's financial policies and guidelines are developed to secure sound financial flexibility for the Group to be able to support commercial activity and growth. Targets are set at levels which will give the Group sufficient strength through business cycles. The Group focuses on a number of financial ratios, among others:

### Liquidity reserve

The aim is to keep a solid liquidity reserve with minimum cash holding relative to the size of the operation, cash flow development and capital commitments. The Group is targeting a minimum liquidity reserve of 12 months of debt service and unfunded capital commitments, of which a part may consist of available credit facilities. The liquidity reserve year-end 2021 is above the set target.

The Group aims to maximise shareholder return over time. To maintain or adjust the capital structure, the Group may adjust dividend distribution or issue new shares.

Equity ratio	2021	2020
Total equity	227 446	241 812
Total assets	227 446	1 466 868
Equity ratio	100%	17%

## 19 Other non-current liabilities

	31.12.2021	Disrecognition due to loss of control	31.12.2021
Settlement U.S. Department of Justice	5 867	-	-
Interest rate swap liabilities	-	(5 927)	-
Other	121	(121)	-
<b>Total</b>	<b>6 078</b>	<b>(6 078)</b>	<b>-</b>

	2020
Settlement U.S. Department of Justice	5 867
Interest rate swap liabilities	43
Other	1 343
<b>Total</b>	<b>7 343</b>

In relation with U.S. investigations into the car carrier industry and ocean shipping services to and from the U.S., Høegh-Ardre's accepted a settlement with the U.S. Department of Justice in 2017 and agreed to pay USD 21 million in a plea agreement related to U.S. to Middle East exports. The liability is to be settled over a period of five years, with the first down-payment made in December 2017. The following years a yearly payment was made. The first payment was made in 2021. The remaining liability will be paid in 2022 and is presented in the Group's Financial Statements for 2021 as current liability (see Note 25), discounted with an interest of 1.33%.



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## 20 Non-current and current interest bearing debt

### Refinancing of debt

In July 2021, High Assetline successfully refinanced its mortgage debt. The main reason for the refinancing was to extend the maturity of the loan. The refinancing was implemented by way of an amendment and restatement agreement of the total outstanding amount at maturity of USD 467 million. The maturity for the loan was extended to January 2025, with some amendments to terms and covenants. The financial covenants for the Group's mortgage debt after the refinancing, are related to minimum liquidity, net interest bearing debt EBITDA, minimum equity ratio and loan to value clauses. The margin on the loan increased from 2.125% to 3.25%, however adjusted quarterly based on level of the new NBD/EBITDA covenant. At the end of Q4 2021, the margin is 3.30%.

In addition to the financial covenants, the Group also has clauses in the loan agreement related to sustainability margin adjustments. The clauses will give an adjustment of the margin based on the firm's sustainability score, being a verified AER score per vessel.

The discounted cash flows under the new terms (revised cash flows discounted with the original effective interest rate) showed a difference in net present value of USD 10.3 million. The liability was therefore restated and an adjustment to the amortised cost calculation of the loan will be amortised as a catch-up in the profit or loss until the maturity in 2025. In addition, the new arrangement fee of USD 3.5 million has been expensed.

2021 - Interest bearing debt	Non-current	Current	Total
Mortgage debt	368 610	82 878	449 488
Arrangement fee mortgage debt	-	-	-
Accrued interest and an amortised cost adjustment	-	1 135	1 135
<b>Total interest bearing debt at 31.12.2021</b>	<b>368 610</b>	<b>84 013</b>	<b>452 623</b>
Derecognition due to loss of control	(468 610)	(64 013)	(532 623)
<b>Total interest bearing debt at 31.12.2021</b>			

2020 - Interest bearing debt	Non-current	Current	Total
Mortgage debt	-	518 256	518 256
Arrangement fee mortgage debt	-	(634)	(634)
Accrued interest and an amortised cost adjustment	-	3 177	3 177
<b>Total interest bearing debt</b>	<b>-</b>	<b>517 799</b>	<b>517 799</b>

Mortgage debt 2021	Maturity	Outstanding amount
USD 1 000 million senior secured	January 2025	449 378
<b>Total mortgage debt at 31.12.2021</b>		<b>449 378</b>
Derecognition due to loss of control		(449 378)
<b>Total mortgage debt at 31.12.2021</b>		

### Security

The USD 1 000 million senior secured term loan and revolving credit facility is secured by mortgages in the majority of the Group's vessels, with a book value of USD 958 million. In addition, the debt is secured by an assignment of earnings and insurances.

Weighted average effective interest rate of total borrowings	24.11.2021	2920
Mortgage debt	3.26%	3.67%

## 21 Trade and other payables

	24.11.2021	Derecognition due to loss of control	31.12.2021
Suppliers	33 805	(33 588)	40
Prepaid TC on vessels chartered out	10 004	(10 004)	-
Public duties payable and holiday pay	2 548	(2 548)	-
<b>Total</b>	<b>46 357</b>	<b>(46 140)</b>	<b>48</b>

Suppliers	42 607
Prepaid TC on vessels chartered out	2 888
Public duties payable and holiday pay	6 877
<b>Total</b>	<b>52 372</b>





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## 24 Transactions with related parties

Hoegh Autoliners Management AS delivers operational, financial and administrative services to other companies in the Group.

The main transactions are listed in the table below:

Supplier	Receiver	Type of agreement	2021	2020
Maersk Lines Ltd	Hoegh Autoliners Shipping AS	Technical Management	10 281	21 886
Hoegh Autoliners Shipping AS	Maersk Lines Ltd	Shipping services	28 194	26 060
ParCar Shipholding AS	Hoegh Autoliners Shipping AS	Charter lease	6 546	7 474

Year-end balances arising from sale/purchase of goods or services with related parties are as follows:

Supplier	Receiver	Derecognition due to loss of control		
		31.12.2021	31.12.2020	31.12.2021
Hoegh Autoliners Management AS	Leif Hoegh & Co Holdings AS	15	-	15
Hoegh Autoliners Management AS	Leif Hoegh & Co AS	1	-	1
Maersk Lines Ltd	Hoegh Autoliners Shipping AS	1 940	1 940	-
Hoegh Autoliners Shipping AS	Maersk Lines Ltd	19 087	19 087	-
<b>Supplier</b>		<b>Receiver</b>		
Hoegh Autoliners Management AS	Leif Hoegh & Co AS			2021
Maersk Lines Ltd	Hoegh Autoliners Shipping AS			(1)
Hoegh Autoliners Shipping AS	Maersk Lines Ltd			2 128
				20 662

### Main transactions with other related parties

A Co-investment agreement between the CEO, Andreas Enger, and Hoegh Autoliners Management AS and Leif Hoegh & Co Holdings AS, was entered into in June 2020, to govern the CEO's investment in Hoegh Autoliners ASA following a successful refinancing. On 10 August 2021, this agreement was executed by the CEO's wholly owned company Dampgard Invest AS investing NOK 8 million, and Dampgard Invest AS received a derivative giving Dampgard Invest AS economic rights and risks as if it was a shareholder in Hoegh Autoliners ASA, owning 339 534 shares, but without shareholder rights. The Co-investment agreement anticipated the need for adjusting the number of shares in case of a capital raise or similar corporate reorganization. In November 2021, the derivative was settled with a share capital increase where 344 027 shares were issued and subsequently delivered to Dampgard Invest AS. The derivative was valued at fair market value when it was issued and a total of USD 3.3 million has been expensed as finance costs in 2021.

## 25 Contingent liabilities

The Group has no contingent liabilities at 31 December 2021.

## 26 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.



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LEIF HØEGH & CO GROUP  
 ANSVARLIG FØLGER: 0001

## 27 Commitments and guarantees

The Group has no capital commitments at the end of 2021 and no guarantees have been given.

## 28 Investment in associates and joint ventures

The Group has investments in the following associates and joint ventures accounted for using the equity method.

Company	Writing share/ ownership % 31.12.2021	Writing share/ ownership % 31.12.2020	Nature of relationship	Country	Carrying amount 2021	Derecognition due to loss of control	Carrying amount 2020	Carrying amount 2019
Høegh Autsherev ASA	47,87	-	Associate	Norway	226 219	-	-	-
Høegh Northern Terminal Ltd.	50	50	Joint venture	UK	-	-	-	-
PartCar AS	36,5	36,5	Associate	Norway	-	(9 161)	9 161	8 960
<b>Sum</b>					<b>226 219</b>	<b>(9 161)</b>	<b>9 161</b>	<b>8 960</b>

\* Shares sold in 2020  
 \*\* Liquidated in 2020

### Specified financial information

- Høegh Autsherev ASA is a leading global provider of transportation services within the Roll-on Roll-off (RoRo) segment.
- PartCar AS is a company providing R/A shippping company providing the vessel Høegh Copenhagen on a bareboat lease to Høegh Autsherev Shipping AS.

Reconciliation to carrying amount:	Høegh Autsherev ASA
Net assets 31.12.2021	216 049
Fair value adjustment	(803 251)
Profit/(loss) for the period (December 2021)	12 686
Impairment	-
Dividends paid	-
<b>Carrying amount 31.12.2021</b>	<b>226 219</b>

Reconciliation to carrying amount:	PartCar Group
Net assets 31.12.2019	24 040
Other adjustments	1 012
Profit/(loss) for the period	2 151
Dividends paid	-
Repaid capital	-2 650
<b>Net assets 31.12.2020</b>	<b>24 551</b>
Group share in %	36,5%
<b>Carrying amount 31.12.2020</b>	<b>8 960</b>
Net assets 31.12.2020	24 681
Other adjustments	-
Profit/(loss) for the period	2 001
Dividends paid	-
Repaid capital	-1 450
<b>Net assets 24.11.2021</b>	<b>25 231</b>
Group share in %	36,5%
Group's share	9 161
<b>Carrying amount 24.11.2021</b>	<b>9 161</b>
Derecognition due to loss of control	(9 161)
<b>Carrying amount 31.12.2021</b>	<b>-</b>

Summary of financial information per 31.12.2021	Assets	Liabilities	Equity	Revenues	Profit/(loss) for the year
Høegh Autsherev ASA	1 651 655	851 066	800 589	618 915	124 766
Høegh Northern Terminal Ltd. *	121	165	(41)	412	(8)
PartCar Group *	50 000	25 524	24 466	-	3 727

\* Figures from unaudited financial statements 2021



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LEIF HØEGH & CO GROUP  
 (016013 112229 USD 1000)

The following illustrates summarised financial information of the Group's investment in the associated companies and joint ventures:

	2021	2020
<b>Investment in joint ventures</b>		
Carrying amount	-	-
Profit/loss	-	43
<b>Investment in associates</b>		
Carrying amount	228 219	8 963
Profit/loss	13 246	123
Currency translation differences (OCI)	-	369
<b>Total carrying amount of investments in joint ventures and associates 31.12.</b>	<b>228 219</b>	<b>9 395</b>

The Group has 47.87% interest in and consider to have significant influence over Høegh Autolines ASA per 31.12.2021. On 24 November 2021, Høegh Autolines ASA resolved to complete a private placement in connection with the admission to trading of the Høegh Autolines ASA shares on Euronext Growth. Høegh Autolines ASA increased the share capital by issuing 57 600 000 new shares at a subscription price of NOK 21 per share.

The Group participated in the private placement and acquired 11 904 781 shares. Furthermore, the Group has lent out 7 500 000 shares to the Stabilisation Manager to facilitate price stabilisation activities. Following completion of the stabilisation activities and return of the borrowed shares, the Group holds 91 017 911 shares per 31.12.2021. As a result of the capital increase and the private placement in Høegh Autolines ASA, the Group has reduced its interest in Høegh Autolines from 61.25% per 31.12.2020 to 47.87% per 31.12.2021. Management considers that the Group has lost control over Høegh Autolines ASA on 24 November 2021.

Høegh Autolines ASA is consolidated until the control is lost. The assets and liabilities of Høegh Autolines ASA are derecognised at their carrying amounts at the date when control is lost on the Consolidated statement of financial position. The remaining investment in Høegh Autolines ASA is recognised at its fair value at the date when control is lost plus Høegh Autolines ASA's share of profit for December 2021. The resulting difference of USD 208 658 699 is recognised as loss in the line item 'Gain/loss' on sale of subsidiary in the Consolidated statement of comprehensive income. The loss calculation includes Høegh Autolines' reversal of previously recognised asset impairment charges of USD 90 million.

The Group will continue to account using the equity method for the remaining investment as an associate.

The comparative period for 2020 includes Høegh Autolines ASA's figures for the period from 01.01.2020 to 31.12.2020. The same apply to the Consolidated statement of financial position and the Consolidated cash flow statement.

## List of subsidiaries

Company	Country	Principal activity	2021	Owner share %*
Leif Høegh & Co AS	Norway	Holding company	100	100
Leif Høegh & Co Holdings AS	Norway	Holding company	100	100
Høegh Autolines ASA (Høegh Autolines Holdings AS)	Norway	Holding company	-	61.25
Høegh Autolines Management AS	Norway	Management company	100	100
Høegh Autolines Shipping Pte. Ltd.	Singapore	Ship owning company	100	100
HFS China Ltd.	China	Craving office	51	51
HFS Philippines Inc.**	Philippines	Craving office	25	25
Høegh Holdings B.V.	The Netherlands	Holding company	100	100
Høegh Autolines Panama S. A.	Panama	Commercial operation	100	100
Høegh Autolines Logistics AS	Norway	Holding company	100	100
S.A.S. Antares Logistics	France	Logistics operation	100	100
Høegh Autolines B.V.	The Netherlands	Holding company	100	100
Høegh Autolines Shipping AS	Norway	Ship owning company	100	100
Alliance Fleet Trust	USA	Ship owning company	100	100
Alliance St. Louis Trust	USA	Ship owning company	100	100
Alliance Fairfax Trust	USA	Ship owning company	100	100
Høegh Autolines Shipping # AS	Norway	SVP for entering into shipbuilding contracts	-	-
Høegh Autolines AS	Norway	Commercial operation	100	100
Alliance Navigation LLC	USA	Commercial operation	100	100
Høegh Autolines Germany GmbH	Germany	Commercial operation	100	100
Høegh Autolines Pty. Ltd.	India	Commercial operation	100	100
Høegh Autolines K.K.	Japan	Commercial operation	100	100
Høegh Autolines North America Inc.	USA	Commercial operation	100	100
Høegh Autolines PTY Ltd.	South Africa	Commercial operation	100	100
Høegh Autolines Spain S.L.	Spain	Commercial operation	100	100
Høegh Autolines UK Ltd. (Dormant)	UK	Commercial operation	100	100
Høegh Autolines S.A.S.	France	Commercial operation	100	100
Leif Høegh & Co China Ltd.***	China	Commercial operation	100	100
Høegh Technical Management Holding Pte. Ltd.	Singapore	Holding company	100	100
Høegh Technical Management, Inc.	Philippines	Management company	100	100

\* For the above listed companies one share has one vote at the General Meeting.

\*\* Although the maximum foreign ownership under Philippine law stands at 25%, the terms of the agreement under which the entity was established, gives Høegh 100% control over HFS Philippines Inc. consequently, Høegh consolidates the entity.

\*\*\* The operation in China takes place from this company in the name Høegh Autolines.

\*\*\*\* The subsidiary was sold in December 2020.

Management considers that the Group has lost control over Høegh Autolines ASA on 24 November 2021.



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Leif Höegh & Co AS  
Financial Statement  
2021



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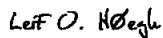
## Statement of income

<i>(USD 1000)</i>	<i>Notes</i>	<i>2021</i>	<i>2020</i>
Other income	2	282	-
Administrative expenses	2	(84)	(382)
<b>Operating profit/ (loss)</b>		<b>198</b>	<b>(382)</b>
Currency gain/(loss)		(88)	17
Other financial income		-	14
Other financial expenses	4	(208 696)	(5 866)
<b>Profit/ (loss) before tax</b>		<b>(208 586)</b>	<b>(6 217)</b>
Tax (expenses) / income	3	-	-
<b>Profit / (loss)</b>		<b>(208 586)</b>	<b>(6 217)</b>

## Statement of financial position

<i>(USD 1000)</i>	<i>Notes</i>	<i>2021</i>	<i>2020</i>
<b>Assets</b>			
<i>Non-current assets</i>			
Investments in group companies	5/9	240 231	421 158
<b>Total non-current assets</b>		<b>240 231</b>	<b>421 158</b>
<i>Current assets</i>			
Cash	6	114	336
<b>Total current assets</b>		<b>114</b>	<b>336</b>
<b>Total assets</b>		<b>240 345</b>	<b>421 494</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	8	331 970	329 810
Share premium reserve	8	524 597	498 893
Retained earnings	8	(616 669)	(408 083)
<b>Total equity</b>		<b>239 897</b>	<b>420 621</b>
<i>Current liabilities</i>			
Debt to group companies	7	427	652
Other current liabilities	7	20	221
<b>Total current liabilities</b>		<b>447</b>	<b>873</b>
<b>Total equity and liabilities</b>		<b>240 345</b>	<b>421 494</b>


The Board of Directors  
Oslo, 30 June 2022

  
Leif O. Høegh  
Chair

  
Westye Høegh  
Board member

  
Morten W. Høegh  
Board member

  
Martine Vice Holter  
Board member

  
Thor Jørgen Guttormsen  
Board member / CEO



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## Statement of cash flow

<i>(USD 1000)</i>	<i>Notes</i>	<i>2021</i>	<i>2020</i>
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		(208 586)	(6 217)
Impairment shares	4	208 695	5 866
Currency gain/loss unrealized		97	-
<b>Cash flow provided by operating activities before changes in working capital</b>		<b>206</b>	<b>(351)</b>
<b>Working Capital</b>			
Trade and other payables		(429)	182
<b>Net cash flow provided by operating activities</b>		<b>(222)</b>	<b>(169)</b>
<b>Cash flows from investing activities</b>			
Dividend received		-	262
<b>Net cash from investing activities</b>		<b>-</b>	<b>262</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuing capital		-	-
<b>Net cash from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net change in cash during year</b>		<b>(222)</b>	<b>93</b>
Cash 01.01.		336	243
<b>Cash 31.12</b>		<b>114</b>	<b>336</b>



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LEIF HØEGH & CO AS

## 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.

#### EXPENSES

Expenses are recognised as the service is received.

#### FUNCTIONAL AND PRESENTATION CURRENCY

USD is the Company's functional and presentation currency.

#### CURRENCY

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. 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.

#### 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.

#### REVENUES

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

#### 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 assets. Currency gain or loss related to deferred tax asset, deferred tax liability or taxes payable are presented as tax expense/income. Net deferred tax asset is recognised to the extent it is likely that this can be used.

#### CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities are not recognised in the financial statement, but if material, disclosed in the accompanying notes. A contingent asset is not recognised in the financial statements, but disclosed if there is a certain degree of probability that it will be an advantage to Leif Hoegh & Co AS.

#### CLASSIFICATION OF ITEMS IN THE BALANCE SHEET

Current assets and current liabilities consist of items that fall due within one year after the balance sheet date.

Other items are classified as non-current assets/liabilities (fixed assets/non-current debt). Non-current debt is recognised at the nominal amount at the date of drawdown.

#### CASH FLOW STATEMENT & CASH

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

#### DEFINED CONTRIBUTION PLAN

The Company makes annual contributions to the employee's pension plan, which is the pension expense for the period.



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⊙ LEIF HÖEGH & CO AS

(Amounts in tables in USD 1000)

## 2 Administrative expenses/Other income

	2021	2020
Auditors	24	9
Administrative services	17	15
Salaries	9	170
Other	33	188
<b>Total</b>	<b>84</b>	<b>382</b>

The auditors' expenses for statutory auditing services amounted USD 24 451, including VAT.

Leif Höegh & Co AS buys administrative services from Höegh Autoliners Management AS (included the Managing director services). The Company has one employee. No remuneration was made to the Board of Directors in 2021.

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 this regulation.

	2021	2020
Other income	(282)	-
<b>Total</b>	<b>(282)</b>	<b>-</b>

Other income is related to a recharge of insurance costs to Höegh Autoliners ASA.

## 3 Tax

<i>Income tax for the year</i>	2021	2020
Current tax / tax payable	-	-
<b>Tax (expenses) / income</b>	<b>-</b>	<b>-</b>

<i>Tax expenses reconciliation</i>	2021	2020
<b>Profit/ (loss) before tax</b>	<b>(208 586)</b>	<b>(6 217)</b>
Tax at 22% statutory tax rate	45 889	1 368
Change in deferred tax asset (losses carried forward)	53	(94)
Permanent differences	(45 913)	(1 290)
Deferred tax assets not recognised (losses carried forward)	(29)	17
<b>Tax (expenses) / income</b>	<b>-</b>	<b>-</b>

<i>Deferred tax*</i>	2021	2020
Loss carried forward	225	278
Loss carried forward not recognised **	(225)	(278)
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>

\* From 1 January 2022 the corporate tax rate remains at 22%

\*\* Deferred tax is not recognised as it is not expected that the Company will utilise the asset against future income tax. Loss carried forward is utilised when the Company receives group contribution or have taxable result.

## 4 Other financial expenses

	2021	2020
Impairment of the share value in Leif Höegh & Co Holdings AS	(208 695)	(5 866)
Other financial expenses	(1)	-
<b>Total</b>	<b>(208 696)</b>	<b>(5 866)</b>

As a consequence of a reduction in the equity value in Leif Höegh & Co Holdings AS, an impairment of the value of the investment has been recognised to reflect this reduction.



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(Amounts in tables in USD 1000)

## 5 Investments in group companies

2021	Registered office	Owner share in %	Voting share in %	Net profit/ (loss) 2021
<i>Shares in group companies</i>				
Leif Höegh & Co Holdings AS	Oslo	100%	100%	(208 790)
		Equity 31.12.2021	Equity share	Carrying amount
<i>Shares in group companies</i>				
Leif Höegh & Co Holdings AS		240 231	240 231	240 231
<b>Total</b>				<b>240 231</b>

2020	Registered office	Owner share in %	Voting share in %	Net profit/ (loss) 2020
<i>Shares in group companies</i>				
Leif Höegh & Co Holdings AS	Oslo	100%	100%	(5 865)
		Equity 31.12.2020	Equity share	Carrying amount
<i>Shares in group companies</i>				
Leif Höegh & Co Holdings AS		421 158	421 158	421 158
<b>Total</b>				<b>421 158</b>

## 6 Cash

The cash accounts are denominated in NOK and USD. Other current payments are made from group companies. USD 18 652 are restricted cash.

## 7 Current liabilities

	2021	2020
Leif Höegh & Co Holdings AS	426	652
Höegh Autoliners Management AS	1	-
Other current liabilities	20	221
<b>Total</b>	<b>447</b>	<b>873</b>



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⊙ LEIF HÖEGH & CO AS

(Amounts in tables in USD 1000)

## 8 Equity

<i>Equity</i>	<i>Share capital</i>	<i>Share premium reserve</i>	<i>Retained earnings</i>	<i>Total</i>
<b>Total equity 01.01.2020</b>	<b>329 810</b>	<b>498 893</b>	<b>(401 866)</b>	<b>426 838</b>
Profit / (loss) for the year	-	-	(6 217)	(6 217)
<b>Total equity 31.12.2020</b>	<b>329 810</b>	<b>498 893</b>	<b>(408 083)</b>	<b>420 621</b>
Profit / (loss) for the year	-	-	(208 586)	(208 586)
Capital increase	2 159	25 703	-	27 863
<b>Total equity 31.12.2021</b>	<b>331 970</b>	<b>524 597</b>	<b>(616 669)</b>	<b>239 897</b>

On 22 December 2021, the Board of Directors of the Company decided to increase the share capital by NOK 19 605 238 from NOK 2 038 944 752 to NOK 2 058 549 990. The share capital increase was made by transfer of loan notes of NOK 253 500 000 issued by Pomor Shipping Norway AS and Gadus SE to Aequitas Investments Ltd. to the Company.

The share capital consists of 19 605 238 shares with face value NOK 105. There is only one class of shares in the Company, and all shares have equal voting and dividend rights. No dividend has been paid in 2021. The Board has not proposed any dividend to be paid for 2021. The Company has no share option scheme. Leif Höegh & Co AS is 50% owned by Pomor Shipping Norway AS and 50% by Gadus SE.

## 9 Transactions with related parties

All transactions with related parties have been carried out using the cost plus method.

## 10 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 Leif Höegh & Co AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Leif Höegh & Co AS, which comprise:

- the financial statements of the parent company Leif Höegh & Co AS (the Company), which comprise the statement of financial position as at 31 December 2021, 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, and
- the consolidated financial statements of Leif Höegh & Co AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### 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 and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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 Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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 legal requirements.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of 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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 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>

Oslo, 30 June 2022

**PricewaterhouseCoopers AS**

**Bjørn Rydland**

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Rydland, Bjørn	BANKID	2022-06-30 21:10

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Org No: 994034340

Consolidated Financial Statements 2018