



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 270 510
Organisasjonsform: Aksjeselskap
Foretaksnavn: HÖEGH AUTOLINERS SHIPPING AS
Forretningsadresse: Drammensveien 134
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cathrine Manum
Dato for fastsettelse av årsregnskapet: 31.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 19.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 388 571 000	1 232 153 000
Gain on sale of assets	6	26 603 000	19 474 000
Sum inntekter		1 415 174 000	1 251 627 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	87 366 000	86 677 000
Bunker expenses	2	241 937 000	314 361 000
Voyage expenses and other operating expenses	3	342 059 000	371 362 000
Charter hire expenses	4	65 100 000	82 476 000
Operating and administrative expenses	5	117 947 000	117 193 000
Sum kostnader		854 409 000	972 069 000
Driftsresultat		560 765 000	279 558 000
Finansinntekter og finanskostnader			
Annen renteinntekt	7	6 126 000	115 000
Sum finansinntekter		6 126 000	115 000
Rentekostnad til foretak i samme konsern	7	55 302 000	31 639 000
Annen rentekostnad	7	5 045 000	6 947 000
Annen finanskostnad	7	8 703 000	10 894 000
Sum finanskostnader		69 050 000	49 480 000
Netto finans		-62 924 000	-49 365 000
Ordinært resultat før skattekostnad		497 841 000	230 193 000
Skattekostnad på ordinært resultat	8	0	0
Ordinært resultat etter skattekostnad		497 841 000	230 193 000
Årsresultat		497 841 000	230 193 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		497 841 000	230 193 000
Sum overføringer og disponeringer		497 841 000	230 193 000



Resultatregnskap

Beløp i: USD	Note	2023	2022
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Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	6	1 003 386 000	964 587 000
Newbuildings and projects	6	12 501 000	11 881 000
Equipment	6	2 880 000	3 492 000
Sum varige driftsmidler		1 018 767 000	979 960 000
Finansielle anleggsmidler			
Andre fordringer		0	1 671 000
Sum finansielle anleggsmidler		0	1 671 000
Sum anleggsmidler		1 018 767 000	981 631 000
Omløpsmidler			
Varer			
Bunker		43 343 000	47 717 000
Sum varer		43 343 000	47 717 000
Fordringer			
Trade and other receivables	9	85 415 000	85 024 000
Prepayments	10	4 661 000	937 000
Konsernfordringer	11	5 499 000	151 798 000
Sum fordringer		95 575 000	237 759 000
Bankinnskudd, kontanter og lignende			
Cash		295 734 000	53 202 000
Sum bankinnskudd, kontanter og lignende		295 734 000	53 202 000
Sum omløpsmidler		434 652 000	338 678 000
SUM EIENDELER		1 453 419 000	1 320 309 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	20 245 000	20 245 000
Overkurs	12	101 922 000	496 922 000
Sum innskutt egenkapital		122 167 000	517 167 000
Opptjent egenkapital			
Annen egenkapital	12	235 297 000	-147 543 000
Sum opptjent egenkapital		235 297 000	-147 543 000
Sum egenkapital		357 464 000	369 624 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	43 078 000	45 185 000
Langsiktig konserngjeld	14	737 449 000	626 669 000
Sum annen langsiktig gjeld		780 527 000	671 854 000
Sum langsiktig gjeld		780 527 000	671 854 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	17	2 107 000	1 872 000
Leverandørgjeld	15	37 738 000	31 201 000
Betalbar skatt	8	1 134 000	422 000
Kortsiktig konserngjeld	11	242 370 000	210 769 000
Current accruals and provisions	16	32 081 000	34 568 000
Sum kortsiktig gjeld		315 430 000	278 832 000
Sum gjeld		1 095 957 000	950 686 000
SUM EGENKAPITAL OG GJELD		1 453 421 000	1 320 310 000



Vår dato
14.06.2023

Din/Deres dato
01.06.2023

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR554106626

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5334765

Postadresse
Postboks 9200 Grønland
0134 OSLO

HÖEGH AUTOLINERS ASA

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Höegh Autoliners ASA sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap i konsernet:

- 985 459 614 Höegh Autoliners ASA
- 921 482 957 Höegh Autoliners Management AS
- 933 099 628 Höegh Autoliners AS
- 915 419 879 Höegh Autoliners Logistics AS
- 977 270 510 Höegh Autoliners Shipping AS
- 927 684 314 Höegh Autoliners Shipping II AS
- 929 193 547 Höegh Autoliners Shipping 269-3 AS
- 929 193 296 Höegh Autoliners Shipping 269-4 AS
- 929 193 156 Höegh Autoliners Shipping 269-7 AS
- 929 193 660 Höegh Autoliners Shipping 269-8 AS
- 929 193 318 Höegh Autoliners Technical Operations AS
- 930 819 603 Höegh Autoliners Shipping III AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Konsernet driver internasjonal shippingvirksomhet hvor US dollar og det engelske språk er dominerende. Innad i konsernet er engelsk forretningsspråket, og det rapporteres også internt på dette språket. Dette er naturlig også ettersom selskapet har mange engelskspråklige avdelinger og



agenter globalt. Pr. 31.05.2023 utgjør andel av internasjonale investorer rundt 40% og av de 60% norske investorene innehar aksjonæren Leif Höegh & CO AS 41.55%.

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

Skattekontorets vurdering

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 mv., 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, kunder og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet driver internasjonal shippingvirksomhet hvor det engelske språk benyttes både internt i selskapene, og mellom forretningspartnere. I tillegg utgjør internasjonale investorer en stor andel av konsernet. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

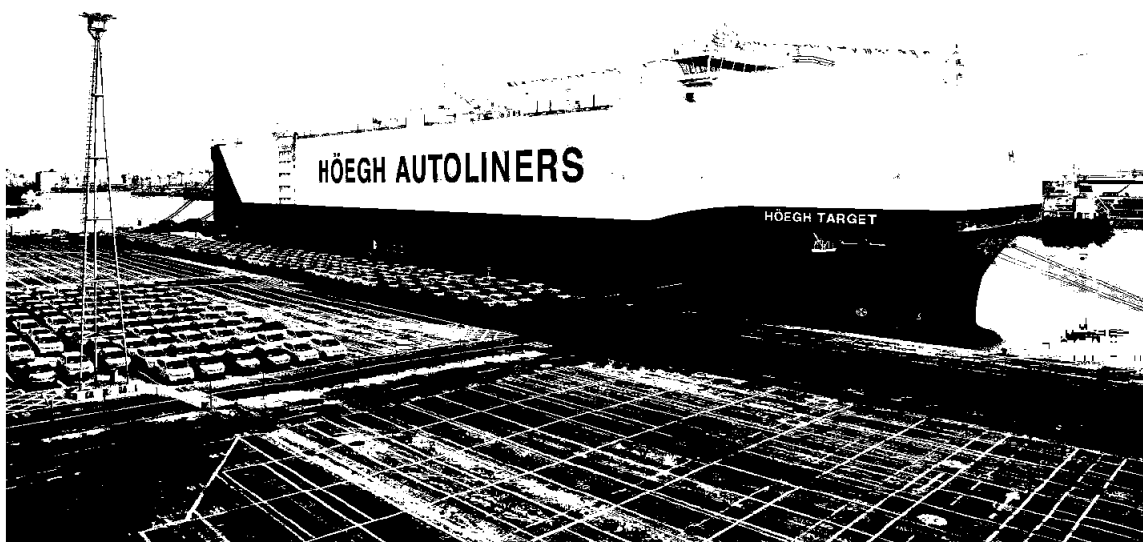
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HÖEGH AUTOLINERS



Höegh Autoliner Shipping AS Financial Statement 2023



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Board of Directors' Report

2023 was an extraordinary year for Höegh Autoliners, both financially and operationally. Record high freight rates contributed to strong financial results for Höegh Autoliners. All sailings were full and the net rate peaked at USD 83.4/CBM as a result of successful repricing of contracts and a strong spot market. The Company secured several long-term contracts with customers during the year at average net rates above USD 100/CBM and average duration of 4.3 years.

Operational-wise, under uncertain conditions, Höegh Autoliners continued to navigate challenge with resilience. Following the escalation of the Houthis group's attack in the Red Sea area, we decided to temporarily reroute all sailings with Suez transits via the Cape of Good Hope. The safety of our crew, cargo, and vessels remains Höegh Autoliners' top priority.

On the capacity side, we took advantage of the strong market and sold Höegh Bangkok in October, with a gain of USD 35 million. During 2023, the Company has purchased Höegh Berlin, Höegh Tracer and Höegh Trapper, allowing the Company to release the additional value gains from the lease options and to have better capacity cost control in an overheated charter market. Höegh Tracer and Höegh Trapper are both Horizon class vessels and among the largest and most environmentally friendly PCTC in the market and are an important part of the Company's ambitious path to zero emissions future by 2040. The ownership of Höegh Tracer and Höegh Trapper was transferred to Höegh Autoliners in March and June 2023. The Company's deep sea network is now fully covered by owned vessels or long term charters with attractive purchase options, supplemented by a limited use of space charters.

The newbuilding program continued to make significant progress, surpassing construction milestones well ahead of the original schedule. In July 2023, the Company exercised the option to build another four Aurora class vessels (9-12). This brings the number of total vessels under the newbuilding program to twelve (12) vessels. The Company has an option to build another four vessels (vessels 13-16), as well as slot reservations for additional four vessels (vessels 17-20). The first two Aurora class vessels are now scheduled to be delivered in July and September 2024. The delivery of the newbuilds will solidify Höegh Autoliners' leading role in reducing our own, as well as our customers' carbon footprint by providing our customers the opportunities to transport their cargo on the newest, most carbon-efficient car carriers ever built.

OPERATIONS AND LOCATIONS

Höegh Autoliners Shipping AS is a 100% owned subsidiary of Höegh Autoliners Management AS. The Company's head office is in Oslo.

The Company 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.

GENERAL MARKET OVERVIEW

2023 global light vehicle demand posted a provisional 86.4 million units, marking a 9.4% increase y-y. The rise in auto demand was driven by ongoing output gains and the restocking of inventories as supply chains continued to normalize. Benchmarked against the pre-COVID-2019 performance, the market was still down 4%. In 2024, the light vehicle output recovery should further stimulate inventory restocking efforts across many regions. With the supply brakes off, vehicle demand is expected to continue to recover, albeit at a slower rate as lingering pent-up demand plays out. There remains room for caution, with consumer demand challenged by elevated vehicle pricing alongside poorer credit and lending conditions.

Total light vehicle shipments in Höegh Autoliners' relevant trade lanes increased by an estimated 14%, a result of the strong, supply-unconstrained sales growth across all HA markets. Particularly, shipments from Asia to all HA destinations were strong, up 18%. Shipments from Asia to N. America were up an estimated 17% y-y. Shipments from Asia to Western and Central Europe grew by an impressive 20% in 2023 y-y, driven by China-based OEMs' strong ambitions to penetrate the booming market for electric vehicles.

Global shipments of core H&H equipment reflected continuous strong demand recovery in 2023, up 18% y-y. The increase was

mainly driven by growing global investments in green infrastructure. Shipments from China, Japan and South Korea, combined, were up 21% y-y driven by booming shipments to both USA (up 29% y-y) and to Europe (up 3% y-y).

The global PCTC fleet trading in the deep-sea trades totalled 687 vessels (4.02m CEU capacity) by mid-February 2024. One vessel over 2.000 CEU was recycled during 2023. The global order book counted 187 vessels, of which 41 vessels are scheduled for delivery in 2024, 67 vessels in 2025, 60 vessels in 2026, 19 vessels in 2027. The capacity on order is equal to 38% of the total fleet.

* Sources: FNLV sales and shipment forecast data is based on the latest available S&P IHS sales and production forecasts (Jan/Feb 2024). H&H shipment data is based on customs statistics extracted from S&P Global Trade Atlas. PCTC fleet data is based on Clarksons Platou data 10 February 2024 (vessels over 2000 CEU capacity).

RESULT 2023

The Company reported an increase in operating profit (EBITDA) from USD 279.6 million in 2022 to USD 560.8 million in 2023. The net profit after tax amounted to USD 497.8 million (USD 230.2 million in 2022), mainly due to higher revenues and gain on sale of assets. The increase in revenues is a result of better net rates and higher utilisation. Bunker expenses were down by USD 72.4 million (23%) from 2022 to 2023 due to lower bunker prices. Voyage- and other operating expenses were down by 8%, mainly due to less vessels in operation and fewer port calls.

In March, the vessel Höegh Berlin was purchased, and the Company took delivery of Höegh Tracer, after declaring purchase option in 2022. In June, Höegh Trapper was purchased after declaring purchase option in 2022. Höegh Bangkok was sold in October, resulting in a gain of USD 26 million. Purchase option for Höegh Jacksonville was exercised in October.

The Board of Directors proposes the 2023 profit of USD 497.8 million to be transferred to other equity.

FINANCIAL POSITION

The book equity is total USD 357.5 million at the end of 2023 (USD 369.6 million in 2022). The book equity represented 25% of total equity and liabilities (2022:28%).

The net cash flows from operations amounted to USD 727.5 million (USD 109.5 million in 2022). The increase from last year is due to the increase in operating profit and working capital changes, mainly related to balances with group companies. Net cash flows from investing activities were negative with USD 99.6 million (negative USD 16 million in 2022), mainly related to purchase of the vessels Höegh Berlin, Höegh Tracer and Höegh Trapper and capitalised drydock expenses, somewhat offset by the proceeds from the sale of Höegh Bangkok. Net cash flows from financing activities were negative with USD 385.4 million (negative USD 91.3 million for 2022), mainly due to repayment of capital and dividend paid. Net cash flows from operating, investing and financing activities were USD 242.5 million for 2023 (USD 2.2 million for 2022).

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

Overall view on objectives and strategy

The Company is exposed to financial risk in different areas and is reducing this risk through the use of financial instruments.

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

The Company 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 EUR and relate to port and cargo operations. Fluctuations in EUR constitute a smaller risk and are partly balanced, as parts of the Company's costs and revenues are both Euro-denominated.



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Credit risk

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

Liquidity risk

The Company has a cash balance of USD 295.7 million, increased from USD 53.2 million end 2022.

Climate risk

Over 80% of world trade is currently transported by sea, and the maritime industry is a significant contributor to greenhouse gases, with deep sea shipping responsible for 90%. In the coming decades the shipping industry will need to undergo a radical transformation if it is to meet challenging targets to cut greenhouse emissions and to comply with future emission and environmental regulations.

As a global shipping company, Høegh Autoliners acknowledge that climate change, including the actions and measures taken by regulatory institutions and industry participants may impose a significant financial impact on our business. The year 2023 showed that extreme weather conditions could impact global logistics, where the drought in the Panama Canal served as a key example, forcing several shipping companies to alter their sailing patterns. The future emission and environmental regulations are necessary for the maritime industry to reduce its carbon footprint. Non-compliance with these regulations may lead to fines or even non-approval of documentation of compliance. While there are still uncertainties around future environmental regulations, carbon taxes for shipping within the EU have been implemented, as shipping was phased into the EU Emission Trading System (EU ETS) from 2024. This will increase operational cost for Høegh Autoliners if the Company fails to recoup the cost from its customers.

In order to meet IMO's 2030 carbon intensity target, Høegh Autoliners' annual operational carbon intensity indicator (CI) targets and the coming FuelEU Maritime regulations, and improved energy efficiency will be important. Høegh Autoliners can comply with these regulations by either running on low/zero-carbon fuels, reducing operational speed, implementing fuel saving measures or renewing its fleet. Reaching Høegh Autoliners Group's net-zero target by 2040 implies a significant transition of the current fleet, including additions of zero-carbon ready vessels, and disposal of legacy tonnage. With the delivery of the new Aurora Class vessels, with its cutting edge design, Høegh's fleet will be in a very good position to meet the above mentioned regulations.

ORGANISATION AND SUSTAINABLE DEVELOPMENT

The Company has no employees.

The Company aims to contribute to sustainable development by acting as a socially responsible shipping company. To do this, the Company actively integrates social and environmental concerns in the running business operations. The Company works to find a sound balance between the need for operational efficiency and the interests of non-financial stakeholders.

Directors and Officers' liability insurance

Høegh Autoliners has a directors and officers liability insurance. It applies globally for any past, present or future director or officer in the Group. The directors' and officers' liability insurance is designed to provide financial protection to directors and officers for claims made against them in respect of acts committed (or alleged to have been committed) in their capacity as such and as a result of an alleged error, omission, or breach of duty.

Compliance

Høegh Autoliners is deeply committed to compliance and to create an ethical mindset guiding the Company's decisions. That commitment is reflected in continuous improvement of the compliance program and learning in areas including anti-corruption, competition and anti-trust, applicable sanctions and export control and data privacy, including GDPR. In 2011, the Group was one of the founding members of MACN (Maritime Anti-Corruption Network). Since then, the Group has been an active member and has headed a collective action in the Suez Canal, combatting illegal facilitation payment demands by pilots and others during transit, which has had a demonstrated positive effect. The Group has also been involved in the Norwegian working group on commissions. Høegh Autoliners has an internal learning program developed to help employees take a stand against corruption in general and facilitation payments in particular. Most of the Group's employees have completed various e-learning programs on compliance, and the Group also has a gamified compliance training for all employees. Compliance Ambassadors are appointed in all major offices.

Sanctions and export control compliance is a constant focus area due to the ever-changing regulatory landscape. In 2023, the Group

has focused on updating specific parts of its sanctions and export control program. There is also an emphasis on data privacy and particularly transfers to countries outside the EU.

Environment

The maritime industry is continuing its work to reduce its environmental footprint. Høegh Autoliners has an ambitious target to become carbon neutral by 2040. This will be achieved through green fleet renewal, improved energy efficiency and use of low carbon fuels.

The average preliminary 2023 fleet carbon intensity (cgDIST) encompassing all vessels under our ownership and/or technical management, was 5.15 g CO₂/GT*Nm and between 2008 and 2023, the Company has around 38% reduction in fleet carbon intensity, close to IMO's target of 40% by 2030. Our Horizon class vessels are 40% more emission efficient compared to a standard PCTC vessel. Our Aurora Class vessels will enable fuel flexibility with ammonia ready multi-fuel engines and will be the most environmentally friendly PCTC vessels.

Høegh Autoliners purchased about 303 000 tons of very low sulphur fuel oil, 44 000 tons of distillates and 10 300 tons of biofuels in 2023.

Høegh Autoliners has high sustainability ambitions and is on a clear path to zero. After successfully completing its first carbon neutral voyage from Europe to South Africa in 2021, Høegh Autoliners' vessels are now regularly powered by advanced biofuels, meeting the highest industry standards for sustainability. Høegh Autoliners is offering its customers carbon-neutral operations to reduce the overall environmental impact. The Group continues the work on optimising the fleet to improve the Carbon Intensity Indicator (CI) score.

The Group executes disposal of old vessels in a manner that is safe to both humans and the environment. All obsolete vessels, sailing and declared total loss, are recycled based on the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. Vessels are dismantled under strict requirements in approved shipyard facilities. Since committing its first vessel to green recycling in 2009, the Group has only disposed of ships through green recycling.

Høegh Autoliners joined Marine CleanTech in February 2023, a maritime partnership working to develop energy-efficient and sustainable technologies for the maritime sector. This partnership will accelerate the shift towards a sustainable future by creating possibilities for collaboration with organisations that share our vision and leveraging cutting-edge green technologies. In the second quarter of 2023, we joined Maersk Mc-Kinney Møller Center for Zero Carbon Shipping as Mission Ambassador. The Center works dedicated to accelerating the decarbonisation of the global maritime industry. This complex challenge requires unprecedented collaboration across sectors, industries and geographies. The partnership will accelerate our transition towards a more sustainable future by allowing us to collaborate with like-minded organisations and leverage the Center's unique ability to develop and implement cutting-edge decarbonisation projects. In December 2023, we formalised a partnership with Sumitomo Corporation to collaborate on the supply and delivery of clean ammonia as a next-generation sustainable maritime fuel for Høegh Autoliners' Aurora Class vessels. The focus will be the two strategic global bunkering ports of Singapore and Jacksonville (USA) and is another strategic move in our efforts to offer our customers net-zero transportation globally. In the same month, we also announced a strategic partnership with the leading global provider of ocean transportation solutions, VARO, aimed at advancing the decarbonisation of maritime sectors. The collaboration with VARO focuses on supplying 100% advanced biofuels for deep sea transportation from Europe and marks another significant step in reducing our environmental footprint.

Climate related opportunities

We believe that most of our risks come with a corresponding opportunity ready to be capitalised upon if we take the right actions. Amongst our most important opportunities identified are the increase of the fleet's energy efficiency through an ambitious decarbonisation strategy, with the possibility to assist in the decarbonisation of customers' supply chains. Another important opportunity is the increase in electrical vehicles being shipped. The global market for electrical vehicles is continuing to grow, with a forecasted growth of 27% in 2024 (Global EV Outlook 2024). The change from fossil fuels to electric cars will likely generate opportunities and increased volumes for Høegh Autoliners and the Aurora Class is designed to carry the heavier electrical vehicles on all cargo decks. Most of the large customers say that sustainability is one of the selection criteria in tender processes.



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The transition to a carbon neutral maritime industry will affect all shipping companies. Transition risks and opportunities are deemed to be the most important aspects to consider when assessing what might be the significant drivers for our business. Being smaller and agile may become an advantage in this transition. The biggest risk is related to whether we are able to decarbonise our operations at a pace that corresponds to customers', investors', regulators' and other external stakeholders' expectations. This is closely linked to the technology risks arising from the fuel technology chosen for our fleet transition program, and to the market risk related to the commercial availability and economic viability of green fuels and the customers willingness to take part in the green transition. For further details on climate related risks and opportunities, see the chapter on Sustainability in the Consolidated Annual report.

Stakeholder engagement

Høegh Autoliners works closely with a set of public institutions and private organisations in the industry and through local organisations and groups. The cooperation with stakeholders is vital to meet the aspirations of sustainable business conduct and a positive relationship is a prerequisite for success.

The global car carrier anti-trust investigation in the PCTC industry, which was initiated in 2012, has been finalised in most of the relevant jurisdictions, notably Japan, China, EU and the U.S. The Group pleaded guilty to one offence in the U.S., which entailed a fine. The administrative council for economic defence (CADE) in Brazil initiated cartel investigations against the Group in 2016 regarding breach of anti-trust regulations. In March 2022, CADE issued a fine of approximately BRL 26 million (USD 5.5 million) to Høegh Autoliners for alleged breaches of anti-trust relations dating back to 2000-2012. Høegh Autoliners disagrees with the CADE's decision and will appeal. No provision has been made in the

financial statements. See note 22 in the consolidated accounts for more information. In addition, the Republic of South Africa (the RSA) initiated cartel investigations against the Group in 2013 with seven alleged incidents regarding breach of anti-trust regulations. The Group has had no interaction with the Tribunal or the Competition Commission since October 2020.

As before, the Group continues to cooperate fully with all relevant agencies. It is expected that the few remaining investigations and related matters may continue for another few years.

LOOKING FORWARD

Høegh Autoliners entered 2024 with a solid contract backlog at healthy rates and has more contracts coming up for renewal in the first half of 2024. The general market fundamentals are strong, and rates are firm.

The decision not to transit Red Sea led to short term disturbances in scheduling of vessels and consequently lost operating days and increased costs. As we adjust schedules and recalibrate the network, the financial effect is mainly coming from longer voyages and lower volumes transported by reduced capacity (as long as we continue to sail around Cape of Good Hope). We are in the process of implementing surcharges and repricing cargo wherever we have the possibility to do so. If the situation persists for a longer period, the expectation is that the situation will add to the industry capacity shortage we have experienced in recent years.

We are closely monitoring the geopolitical and global macro situation and the potential impact on our business.

The Board of Directors
Oslo, 31 May 2024

Andreas Enger
Chair/CEO

Espen Stubberud
Board Member

Sebjørn Dahl
Board Member

Per Øivind Rosmo
Board member



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⊙ HØEGH AUTOLINERS SHIPPING AS

Statement of income

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2023</i>	<i>2022</i>
Total revenues		1 388 571	1 232 153
Bunker expenses	2	(241 937)	(314 361)
Voyage expenses and other operating expenses	3	(342 059)	(371 362)
Charter hire expenses	4	(65 100)	(82 476)
Operating and administrative expenses	5	(117 947)	(117 193)
Operating profit before depreciation		621 527	346 760
Gain on sale of assets	6	26 603	19 474
Depreciation	6	(87 366)	(86 677)
Operating profit		560 764	279 557
Interest income	7	6 126	115
Interest expenses	7	(5 045)	(6 947)
Interest expenses group companies	7	(55 302)	(31 639)
Income/(expenses) from other financial items	7	(8 703)	(10 894)
Profit before tax		497 840	230 191
Income tax (expense) / income	8	-	-
Net profit		497 840	230 191



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⊙ HØEGH AUTOLINERS SHIPPING AS

Statement of financial position

(USD 1 000)	Notes	31.12.2023	31.12.2022
Assets			
<i>Non-current assets</i>			
Vessels	6	1 003 386	964 587
Newbuildings and projects	6	12 501	11 881
Equipment	6	2 880	3 492
Other non-current assets		-	1 671
Total non-current assets		1 018 768	981 631
<i>Current assets</i>			
Bunker		43 343	47 717
Trade and other receivables	9	85 415	85 024
Prepayments	10	4 661	937
Current receivables group companies	11	5 499	151 798
Cash		295 734	53 202
Total current assets		434 653	338 678
Total assets		1 453 421	1 320 308
Equity and liabilities			
<i>Equity</i>			
Share capital	12	20 245	20 245
Share premium reserve	12	101 922	496 922
Retained earnings	12	235 297	(147 543)
Total equity		357 464	369 624
<i>Non-current liabilities</i>			
Other non-current financial liabilities	13	43 078	45 185
Non-current debt group companies	14	737 449	626 669
Total non-current liabilities		780 527	671 853
<i>Current liabilities</i>			
Trade and other payables	15	37 738	31 201
Tax payable	8	1 134	422
Current accruals and provisions	16	32 081	34 568
Other current financial liabilities	17	2 107	1 872
Current liabilities group companies	11	242 370	210 769
Total current liabilities		315 430	278 831
Total equity and liabilities		1 453 421	1 320 308

The Board of Directors/CEO
Oslo, 31 May 2024

Andreas Enger
CEO/Chair

Espen Stubberud
Board Member

Sebjørn Dahl
Board Member

Per Øivind Rosmo
Board member



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⊙ HØEGH AUTOLINERS SHIPPING AS

Statement of cash flows

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2023</i>	<i>2022</i>
Cash flows from operating activities			
Profit before tax		497 840	230 191
Depreciation and amortisation	6	87 366	86 677
Gain on sale of assets		(26 603)	(19 474)
Cash flows provided by operating activities before changes in working capital		558 602	297 394
Changes in working capital			
Trade and other receivables		(391)	(14 370)
Bunker		4 374	(6 571)
Prepayments		(3 724)	166
Change in current receivables/payables from/to Group companies		164 753	(149 084)
Trade and other payables		6 538	(3 542)
Accruals and provisions		(2 487)	(8 546)
Other current liabilities		-	(5 918)
Other changes to working capital		(209)	5
Net cash flows provided by operating activities		727 456	109 535
Cash flows from investing activities			
Proceeds from sale of tangible assets	6	62 481	19 788
Investment in vessels, other tangible and intangible assets	6	(162 052)	(35 834)
Net cash flows used in investing activities		(99 571)	(16 046)
Cash flows from financing activities			
Proceeds from issue of debt	14	130 000	-
Repayment of debt	14	(38 192)	(71 630)
Net change in other long term borrowings		33 616	12 597
Lease liabilities		(1 872)	(33 672)
Other financial items		1 096	1 405
Repaid capital	12	(395 000)	-
Dividend to shareholders	12	(115 000)	-
Net cash flows used in financing activities		(385 352)	(91 300)
Net cash flows during the year		242 533	2 189
Cash beginning of period		53 202	51 013
Cash and cash equivalents at 31.12		295 734	53 202
Non-restricted cash		295 734	53 202
Restricted cash		-	-
Cash and cash equivalents at 31.12		295 734	53 202



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Ⓞ HØEGH AUTOLINERS SHIPPING AS

Notes

1 Summary of significant accounting policies

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

VESSELS/ NEWBUILDINGS/ EQUIPMENT/ DOCKING

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 interest expenses, construction supervision costs and technical costs. For assets 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 income.

Vessels

The depreciation is calculated on a straight line basis and corrected for impairment if applicable. The RoRo vessels have an expected useful life of 30 years. Vessels are depreciated to estimated scrap value which will be evaluated at each balance sheet date. Expected economic life 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

Instalments on newbuilding contracts are capitalised as "Newbuildings" when they are paid. Upon delivery newbuildings are reclassified as vessels and becomes subject to depreciation. The acquisition cost includes direct investments, cost incurred during the construction period and financing cost. Borrowing costs are capitalised during the construction period. The newbuilding contracts are financed individually, hence the amount of interest capitalised during the construction period is based on the effective interest of the loans directly associated with the newbuilding contracts.

Equipment

Depreciation is calculated on a straight line basis with the following estimated lifetime:

- Vessel equipment 10 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 be impaired. If the carrying amount of an asset is higher than the recoverable amount, an impairment loss will be recognised in the statement of 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 this is not practically possible, this will be determined together with the cash-generating unit to which the asset belongs. All vessels participating in the Group's Ro-Ro 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

Leases that transfer to the Company all material risks and benefits associated with ownership is considered as financial leases. All other leases are classified as operating leases. The assessment is based on the substance of the transaction by using the indicators mentioned in NRS 14, and is determined at the conclusion of the contract.

The Company presents financial leases in the accounts as assets and liabilities. When a financial lease is included for the first time the asset is measured at the lower of fair value and present value of the minimum lease. Direct expenses related to the lease are included in the cost price of the asset. The monthly lease payments are divided into an interest element and a repayment element. The commitment is included in the balance sheet as a financial liability. Vessels under financial leases have linear depreciation consistent with vessels directly owned by the Company.

Operating leases are not recognised in the balance sheet. Income and rent associated with operating leases (rent in and out) are recognised on the basis of the agreements.

Leases that are established in connection with the sale of assets (sale-lease back) are recognised based on risk and return in the lease agreement. When such transactions meet the requirements for an operating lease, and are sold at fair value, the profit on the sale is recognised immediately. If the price of the asset is not considered fair value the profit/loss will be deferred and amortised on a straight-line basis over the lease period. Whether a lease should be classified as a financial or operating lease depends on the content of the lease agreement.

FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency
Høegh Autoliners Shipping AS' presentation and functional currency is US dollars (USD).



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Transactions and balances

All transactions in currencies other than USD are included in the accounts at the exchange rate on the date of the transaction.

Monetary assets and liabilities in currencies other than USD are translated to USD according to the currency rates at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of 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.

ARRANGEMENT FEES

Arrangement fees are recognised in the balance sheet and expensed over the loans tenor.

FINANCIAL INSTRUMENTS

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.

The Company uses derivative financial instruments such as bunker contracts and interest rate swaps to manage its risks associated with bunker prices and interest rates. Such derivative instruments are recognised at fair value in the balance sheet. 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 income statement in income/(expenses) from other financial items. The fair value of forward exchange contracts is determined using the forward exchange rate at the balance sheet date.

REVENUES AND EXPENSES

Revenues are measured at the fair value of the consideration received or receivable. All voyage revenues and voyage expenses are recognised on a discharge to discharge basis for all spot voyages. Under this method the revenues and expenses are recognised evenly over the period from a voyage starts until it ends. This principle is based on the fact that Ro/Ro operation in its nature has close similarities to a liner operation, which means that each voyage has a predefined last discharge port.

Revenues and expenses related to voyages not finished at year-end are recognised on a pro-rata basis. Income and expenses related to these voyages will to some extent be based on estimates as the actual figures are not available at that time. Vessels on time charter are recognised as a time charter per day less days off-hire.

Voyage expenses include all expenses that are incurred as a direct and incremental consequence of a particular voyage, such as bunker fuel, port fees, cargo loading and unloading expenses, canal tolls and agency fees.

Other operating expenses include expenses such as crew cost, repairs and maintenance, insurance, communication and a share of administrative costs relating to voyages for the period. Other operating expenses are recognised when incurred.

TIME CHARTER- AND BAREBOAT CONTRACTS

Long term time charter and other freight-agreements are valued at year-end and a provision is made for onerous contracts.

MAINTENANCE EXPENSES

In connection with the docking of vessels, the improvements and repairs are capitalised and amortised over the period until the next docking (30 - 60 months). The same applies to the cost of class certification. When purchasing used vessels and at delivery of new buildings, a part of the cost will be deducted and capitalized as docking fee. Upon vessel sales will the expensed capitalized costs be classified as part of gain / (loss). Other maintenance is charged to operations as incurred.

INVENTORIES

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

TAX

Høegh Autoliners Shipping AS is subject to the Norwegian tonnage tax scheme. The scheme is approved by the 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.

CASH FLOW

The cash flow statement is prepared according to the indirect method. Cash includes cash in bank deposits and are classified as current assets. Capitalised borrowing costs are presented as acquisition of non-current assets.

The Company has no restriction on cash assets.

CONTINGENT LIABILITIES AND ASSETS

Provisions are made for contingent liabilities defined as likely and quantifiable. Contingent assets are not recognised in the financial statement

ESTIMATES

The estimates are based on the management's best knowledge of available information at the time the financial statement is approved.



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CLASSIFICATION OF ITEMS IN THE BALANCE SHEET

Current assets and liabilities include items that fall due within one year after the balance sheet date and items such as cash or cash equivalents. The short-term portion of long-term debt is classified as current liabilities. Financial investments made for the purpose of short-term returns are classified as current assets, while long-term investments of strategic nature are classified as non-current assets.

RECEIVABLES

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

DEBT

Loans and 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 statement of income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

EVENTS AFTER THE BALANCE SHEET DATE

New information regarding the Company'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 Company on the balance sheet date but that will affect the Company's situation in the future, are disclosed if significant.



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

2 Bunker expenses

	2023	2022
Total bunker consumption (1 000 mt)	354	373
Average price (USD/ mt)	683	842
Total	241 937	314 361

3 Voyage expenses and other operating expenses

	2023	2022
Loading	62 566	69 664
Discharging	69 368	74 225
Port cost	61 068	69 063
Canal cost	57 168	51 243
Transshipment	21 571	36 134
Claims and insurance	2 458	2 159
Equipment	6 906	11 161
Commission	44 863	43 492
Other	16 091	14 219
Total	342 059	371 362

Voyage expenses

Voyage expenses are variable costs relating to vessel operation and transshipment. The activity in 2023 with less vessels in operation and fewer port calls have decreased total voyage expenses. There has been a reduction of transshipment expenses due to the regulations of cargo to Russia.

4 Charter hire expenses

	2023	2022
Charter hire expenses on long-term time charter contracts *	55 620	61 152
Charter hire and space charter expenses on short-term time charter contracts	9 480	21 325
Total	65 100	82 476

* Long-term contracts assume more than one year maturity.

Charter hire expenses

The decrease in charter hire expenses is due to less short time vessels hired in and less use of space charters in 2023 compared to 2022.



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

5 Operating and administrative expenses

	2023	2022
Spare parts	8 632	8 242
Consumables	12 670	12 974
Damage on vessels and equipment	1 104	285
Insurance	11 569	10 946
Tonnage tax	378	429
Other operating and administrative expenses	41 761	39 178
Sea personnel expenses	39 297	42 682
Other	2 536	2 457
Total	117 947	117 193

Most of the operating expenses are related to technical management and crewing services purchased from Höegh Autoliners Technical Operations AS. "Other operating and administrative expenses" encompass management and administrative functions handled by Höegh Autoliners Management AS and regional - local offices. The Company has no employees and has thus no wage expenses or pension liabilities.

There are no director's fees paid out during the year.

<i>Auditor's fee</i>	2023	2022
Statutory audit	158	158
Total	158	158

Amounts excluded value added tax.

6 Vessels, newbuildings and equipment

2023	Vessels	Newbuildings & Projects	Equipment	Total
Cost at 01.01	1 888 045	11 881	16 864	1 916 790,522
Additions	161 323	729	-	162 052
Disposals	(112 730)	(109)	(6 037)	(118 876)
Cost at 31.12	1 936 638	12 501	10 827	1 959 966
Accumulated depreciation and impairment at 01.01	(923 458)	-	(13 373)	(936 831)
Depreciation	(86 755)	-	(611)	(87 366)
Reversal of impairment	-	-	-	-
Disposals	76 962	-	6 037	82 999
Accumulated depreciation and impairment at 31.12	(933 251)	-	(7 947)	(941 198)
Net carrying amount at 31.12	1 003 386	12 501	2 881	1 018 768
Book value assets sold / disposed	35 769	109	-	35 878
Sales price	62 481	-	-	62 481
Gain/(loss)	26 712	(109)	-	26 603



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⊙ HØEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

2022	Vessels	Newbuildings & Projects	Equipment	Total
Cost at 01.01	1 861 127	8 856	16 864	1 886 848
Additions	32 494	3 339	-	35 834
Disposals	(5 577)	(314)	-	(5 891)
Cost at 31.12	1 888 045	11 881	16 864	1 916 791
Accumulated depreciation and impairment at 01.01	(843 466)	-	(12 265)	(855 731)
Depreciation	(85 569)	-	(1 108)	(86 677)
Reversal of impairment	-	-	-	-
Disposals	5 577	-	-	5 577
Accumulated depreciation and impairment at 31.12	(923 458)	-	(13 373)	(936 831)
Net carrying amount at 31.12	964 587	11 881	3 491	979 959
Book value assets sold / disposed	-	314	-	314
Sales price	19 788	-	-	19 788
Gain/(loss)	19 788	(314)	-	19 474

Vessels

Additions

Out of the total additions in 2023, USD 15 million (USD 7 million in 2022) is related to capitalised drydocking costs. The purchases of the vessels Höegh Berlin, Höegh Tracer and Höegh Trapper amounts to USD 141 million.

Disposals

One vessel, Höegh Bangkok, was disposed of in 2023. No vessels were disposed of in 2022. Two leased vessels were sold in 2022, and a profit sharing agreement between the Company and the owner gave the Company a gain of USD 19.8 million.

Depreciation and updated accounting estimates

The residual value and useful lifetime of the fleet is evaluated annually. There is no change in the residual values in 2023. Out of the total annual depreciation of vessels of USD 87 million, USD 3.1 million is related to the financial lease of Höegh Copenhagen.

Impairment

Continued improvement to market conditions, in combination with a tight capacity market were main drivers for rising market values for vessels.

The market values for the vessels have increased by 14% through 2023, and are 107% higher than the carrying values at year-end 2023.

Market values of the vessels higher than the vessels carrying values is an indication that impairment loss recognised in prior periods may no longer exist or has been reduced.

The increase in the market values of the vessels in 2023, together with the expected positive development in freight rates and volumes the next few years, support the assessment that no impairment indicators exist at year-end 2023.

A Weighted Average Cost of Capital (WACC) is applied as the Group's discount rate, calculated to 9.37% for 2023 (9.28% in 2022).

Leased vessels

The bareboat lease of Höegh Copenhagen was renegotiated in 2017, and is currently classified as a financial lease in the Company's financial statements. The remaining lease period is for 11 years. Höegh has the right to purchase the vessel in options throughout the lease period.

Future lease payments in relation to the lease amount to USD 79.7 million. The lease is a fixed lease rate per day, payments due within one year are USD 6.9 million, 1-5 years USD 27.7 million, and more than 5 years USD 45.1 million. For further information see liquidity analysis in Note 18, information on the lease liability in Note 13, and Note 19 for lease commitments.



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

Newbuildings

The Company has no contracted newbuildings as of year-end 2023.

Equipment

Equipment consists of vessel equipment.

7 Interest and other financial items

Interest income	2023	2022
Interest income from banks	6 126	115
Total	6 126	115
Interest expenses	2023	2022
Interest expense discounted financial receivables	-	82
Interest on financial leases	5 045	6 865
Other interest expenses	-	1
Total	5 045	6 947
Interest expenses group companies	2023	2022
Høegh Autoliners ASA	42 916	24 898
Høegh Autoliners Shipping Pte Ltd.	10 610	6 741
Høegh Autoliners Shipping III AS	1 776	-
Total	55 302	31 639
Other financial items	2023	2022
Loss on currency exchange	(1 292)	(5 864)
Other	(7 411)	(5 031)
Total	(8 703)	(10 894)



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

8 Tax

Norwegian tonnage tax scheme

Höegh Autoliners Shipping AS is subject to the Norwegian tonnage tax scheme. According to the system net operating revenue derived from shipping will not be taxed and can be distributed without taxation. The 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 the interest and currency expenses that gives the right to tax deductions.

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 and is classified under operating expenses.

<i>Income tax for the year</i>	2023	2022
Change in deferred tax	-	-
Tax payable	-	-
Tax (expense) / income	-	-

<i>Reconciliation of calculated and actual tax expense</i>	2023	2022
Profit before tax	497 840	230 191
Estimated tax at 22% statutory tax rate *	(109 525)	(50 642)
Tax effect on result exempted from taxation under the tonnage tax scheme	98 369	52 716
Tax payable	-	-
Deferred tax asset not recognised	11 155	(2 074)
Tax (expense) / income	-	-
Effective tax rate for the Company	0%	0%

<i>Tax payable</i>	2023	2022
Tonnage tax	391	422
Other tax payable	743	-
Tax payable	1 134	422

<i>Deferred tax assets</i>	2023	2022
Non-current debt / receivables	12 766	9 217
Loss carried forward	66 966	59 360
Deferred tax asset not recognised *	(79 733)	(68 577)
Deferred tax assets	-	-

*From 1 January 2024 the corporate tax rate remains at 22%.

Loss carried forward within the tonnage tax scheme is not recognised in the financial accounts due to uncertainty related to the Company's ability to utilise this asset. There is no time restriction for the utilisation of loss carried forward.



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

9 Trade and other receivables

<i>Freight receivables and other receivables</i>	2023	2022
Freight receivables	78 142	83 282
Provision for impairment on freight receivables	(234)	(54)
Other trade receivables and agents	1 842	1 068
Public duties	527	643
Other receivables	5 139	85
Total	85 415	85 024

<i>Total outstanding as of 31.12</i>	2023	2022
Not due	50 621	54 776
1-15 days over due	17 570	10 279
16-30 days over due	7 092	1 664
31-60 days over due	1 962	4 376
61- days over due	897	12 186
Total	78 142	83 282

10 Prepayments

<i>Prepayments</i>	2023	2022
Prepaid charter hire	3 981	-
Other prepayments	680	937
Total	4 661	937



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

11 Current receivables/(payables) group companies

2023	Current receivables	Current debt	Total
Höegh Autoliners ASA	-	(24 314)	(24 314)
Höegh Autoliners Shipping Pte Ltd	-	(129 600)	(129 600)
Höegh Autoliners Management AS	-	(2 852)	(2 852)
Höegh Autoliners Shipping III AS	-	(53 427)	(53 427)
Höegh Autoliners Shipping 269-3 AS	704	-	704
Höegh Autoliners Shipping 269-4 AS	704	-	704
Höegh Autoliners Shipping 269-7 AS	704	-	704
Höegh Autoliners Shipping 269-8 AS	704	-	704
Höegh Autoliners Shipping 269-9 AS	2	-	2
Höegh Autoliners Shipping 269-10 AS	2	-	2
Höegh Autoliners Shipping 269-11 AS	2	-	2
Höegh Autoliners Shipping 269-12 AS	2	-	2
Höegh Autoliners Logistics AS	-	(49)	(49)
Höegh Autoliners Technical Operations AS	-	(11 568)	(11 568)
Höegh Technical Management Holding Pte Ltd.	-	(34)	(34)
Höegh Autoliners PTY Ltd.	-	(166)	(166)
Leif Höegh & Co China Ltd.	1 345	-	1 345
Höegh Autoliners K.K.	1 332	-	1 332
Höegh Autoliners AS	-	(16 514)	(16 514)
Höegh Autoliners Germany GmbH	-	(682)	(682)
Höegh Autoliners Spain S.L.	-	(182)	(182)
Höegh Autoliners Pty. Ltd.	-	(159)	(159)
Höegh Autoliners S.A.S.	-	(287)	(287)
Höegh Autoliners North America Inc.	-	(2 452)	(2 452)
Höegh Autoliners Panama, S.A.	-	(82)	(82)
Total	5 499	(242 370)	(236 871)

2022	Current receivables	Current debt	Total
Höegh Autoliners ASA	145 112	(38 990)	106 122
Höegh Autoliners Shipping Pte Ltd	-	(87 065)	(87 065)
Höegh Autoliners Management AS	-	(41 979)	(41 979)
Höegh Autoliners Shipping II AS	493	-	493
Höegh Autoliners Shipping 269-3 AS	700	-	700
Höegh Autoliners Shipping 269-4 AS	700	-	700
Höegh Autoliners Shipping 269-7 AS	700	-	700
Höegh Autoliners Shipping 269-8 AS	700	-	700
Höegh Autoliners Logistics AS	-	(3 049)	(3 049)
Höegh Technical Management Holding Pte Ltd.	-	(5 629)	(5 629)
Höegh Autoliners PTY Ltd.	-	(152)	(152)
Leif Höegh & Co China Ltd.	1 882	-	1 882
Höegh Autoliners K.K.	1 511	-	1 511
Höegh Autoliners AS	-	(29 108)	(29 108)
Höegh Autoliners Germany GmbH	-	(637)	(637)
Höegh Autoliners Spain S.L.	-	(116)	(116)
Höegh Autoliners Pty. Ltd.	-	(557)	(557)
Höegh Autoliners S.A.S.	-	(738)	(738)
Höegh Autoliners North America Inc.	-	(2 238)	(2 238)
Höegh Autoliners Panama, S.A.	-	(98)	(98)
Höegh Autoliners UK Ltd. (Dormant)	-	(412)	(412)
Total	151 798	(210 769)	(58 971)



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⊙ HØEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

12 Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01.2022	20 245	496 922	(377 734)	139 433
Profit of the year	-	-	230 191	230 191
Equity 31.12.2022	20 245	496 922	(147 543)	369 624
Dividend to shareholder		(395 000)	(115 000)	(510 000)
Profit of the year	-	-	497 840	497 840
Equity 31.12.2023	20 245	101 922	235 297	357 464

Share capital	Number of shares	Currency	2023	2022
Ordinary shares	1	NOK	181 800 000	181 800 000
Total			181 800 000	181 800 000

The shares in Høegh Autoliners Shipping AS are 100% owned by Høegh Autoliners Management AS, which in turn is 100% owned by Høegh Autoliners ASA, a company listed on Oslo Stock Exchange.

Consolidated financial statement for Høegh Autoliners ASA can be obtained by contacting the parent company, at the address Drammensveien 134, 0277 Oslo.

13 Other non-current financial liabilities

	2023	2022
Non-current financial lease liability	43 078	45 185
Total	43 078	45 185

14 Non-current debt group companies

	2023	2022
Høegh Autoliners ASA	-	481 458
Høegh Autoliners Shipping Pte Ltd.	154 491	145 210
Høegh Autoliners Shipping III AS	582 959	-
Total	737 449	626 669

Interests and arrangement fee on non-current debt to group companies amount to USD 55 million for 2023 (USD 36 million in 2022). The loans to group companies are interest bearing with annual interest based on the external interest rate for the Group. The loans are unsecured and payable on demand.

In 2023, a restructuring process was initiated in the Høegh Autoliners group to clean up and simplify the structure and operations by transferring vessels owned by Høegh Autoliners Shipping Pte Ltd in Singapore to Høegh Autoliners Shipping III AS. As part of this process, the non-current debt to Høegh Autoliners ASA was transferred to another group company, Høegh Autoliners Shipping III AS. The transfer of the debt was done with tax continuity, according to The Regulation of the Tax Act chapter 11.



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

15 Trade and other payables

	2023	2022
Suppliers	37 738	30 941
Prepaid TC hire (TC out)	-	260
Total	37 738	31 201

16 Current accruals and provisions

	2023	2022
Accrued voyage expenses	24 095	31 156
Accrued running expenses and other provisions	7 985	3 411
Total	32 081	34 568

Accruals

All voyages are continuously estimated with regards to the expenses incurred at any given time during the voyage. The difference between actually invoiced expenses and the cost estimate is presented as accrued expenses at the balance sheet date.

17 Other current financial liabilities

	2023	2022
Financial lease liability	2 107	1 872
Total	2 107	1 872



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

18 Financial risk

The Company is exposed to the following financial risks from its ordinary operations:

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

This note contains information about the Company's exposure to the above risks and corporate policies and procedures to monitor and manage them. The Company's risk management guidelines are established to identify, analyse and monitor the various risks and to establish appropriate framework. The guidelines are reviewed regularly to consider changes in the market conditions and the Company's activities. The Board of Directors has overall responsibility for the establishment and control of the Company'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 comprise four types of risk: cash flow interest rate risk, fair value interest rate risk, foreign exchange rate risk and other price risk, such as bunker price risk. The Company 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).

Cash flow interest rate risk

The Company's interest rate risk arises from long-term borrowings at floating rate and the risk is therefore a cash flow interest rate risk. The Company 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 recognised through the statement of comprehensive income. As of year-end 2023 the Company had no interest rate swaps (2022: no interest rate swaps).

For 2023, a change in interest rate of 1 percentage point would have no effect on the Company's profit before tax and equity, through the impact of net floating rate borrowings, due to average net floating borrowings being approximately zero (2022: reduced profit of USD 1.5 million).

Fair value interest risk

The interest rate risk can be reduced through interest rate swaps. The Company currently evaluates the exposure to interest rate risk as limited, and at year-end 2023, the Company did not have any interest rate swaps (2022: no interest rate swaps).

Foreign exchange rate risk

The Company is exposed to currency fluctuations to a limited extent as a greater part of its income and expenses (including financial and capital expenses) are in USD. The Company has no active currency hedges as of 31.12.2023 (2022: no currency hedges).

Bunker price risk

The Company has Bunker Adjustment Factor (BAF) clauses in most commercial contracts designed to adjust for changes in bunker prices. Due to time lag, the Company will not be fully compensated in periods of rapidly changing prices, but it will give reasonable compensation in most periods. The Company has no bunkers derivatives at year-end 2023 (2022: no bunkers derivatives).



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company has derivatives with sound financial institutions.

Normal credit period for freights is from 25 to 30 days. For larger new customers a credit analysis is conducted. The majority of the largest customers have had a long relationship with Höegh. Bad debt has remained at a very low and stable level in recent years. The Company has provided for 100% of receivables that are past due more than 365 days as experience tells that such claims are difficult to recover. For accounts receivable due between 1 and 365 days provisions are made based on individual assessments. The maximum exposure to credit risk is represented by the carrying amounts of the financial assets that are carried in the balance sheets. For further information about receivables see Note 10.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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 Company will seek to have the majority of its liquidity in bank deposits. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Per 31.12.2023	Note	< 1 year	1 - 5 years	> 5 years	Total
Debt group companies (interest not included)	11, 14	242 370	737 449	-	979 820
Financial lease liability (interest not included)	13, 17	2 107	11 062	32 015	45 185
Trade payables	15	37 738	-	-	37 738
Total		282 216	748 512	32 015	1 062 743

Per 31.12.2022	Note	< 1 year	1 - 5 years	> 5 years	Total
Debt group companies (interest not included)	11, 14	210 769	237 547	389 122	837 438
Financial lease liability (interest not included)	13, 17	1 872	9 923	35 261	47 056
Trade payables	15	30 941	-	-	30 941
Total		243 581	247 470	424 383	915 435

Fair value of the Group's credit facility approximates the facility's amortised cost, as the issuers borrowing costs are considered to be according to marked rates. No financial assets or liabilities are subject to offsetting, enforceable master netting agreements or similar agreements.

Climate risk

As a global shipping company, Höegh Autoliners acknowledge that climate change, including the actions and measures taken by regulatory institutions and industry participants may impose a significant financial impact on our business. The year 2023 showed that extreme weather conditions could impact global logistics, where the drought in the Panama Canal served as a key example, forcing several shipping companies to alter their sailing patterns. The future emission and environmental regulations are necessary for the maritime industry to reduce its carbon footprint. Non-compliance with these regulations may lead to fines or even non-approval of documentation of compliance. While there are still uncertainties around future environmental regulations, carbon taxes for shipping within the EU have been implemented, as shipping was phased into the EU Emission Trading System (EU ETS) from 2024. This will increase operational cost for Höegh Autoliners if the Company fails to recoup the cost from its customers.

In order to meet IMO's 2030 carbon intensity target, Höegh Autoliners' annual operational carbon intensity indicator (COI) targets and the coming FuelEU Maritime regulations, and improved energy efficiency will be important. Höegh Autoliners can comply with these regulations by either running on low/zero-carbon fuels, reduce operational speed, implement fuel saving measures or renew its fleet. Reaching the Group's net-zero target by 2040 implies a significant transition of the current fleet, including additions of zero-carbon ready vessels, and disposal of legacy tonnage. With the delivery of the new Aurora Class vessels, with its cutting edge design, Höegh's fleet will be in a very good position to meet the above mentioned regulations.

For more information on climate related risks and opportunities, see the chapter on Sustainability in the consolidated annual report published on our website www.hoeghautoliners.com/investors.



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⊗ HØEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

19 Commitments, contingent liabilities and securities

Charter commitments

The Company has as per year-end 2023 operational bareboat commitments of nominal USD 64 million (USD 138 million at year-end 2022) related to the future fixed charter periods. In addition to the fixed periods the Company has one option period. The total amount refers to two vessels on bareboat charter (five in 2022), and three vessels on long-term time charter contracts (three in 2022). The contracts have remaining periods from four months to three years (three months to four years at the end of 2022). No provisions have been made for onerous time charter (TC) hire contracts based on the fixed TC periods. For further information see Note 6.

Capital commitments

The Company has no capital commitments at the end of 2023.

Contingent liabilities

Regular claims are made against the Company as a result of its ordinary operations. These are usually cargo claims for damages to the cargo on board the vessels. The Company is of the opinion that none of the on-going cases will lead to significant commitments for the Company.

Alleged breaches of anti-trust regulations in Brazil

On 23 March 2022, The Administrative Council for Economic Defence (CADE) in Brazil issued a fine of approximately BRL 26 million (USD 5.5 million) to Høegh Autoliners for alleged breaches of anti-trust regulations dating back to 2000-2012. Since Høegh Autoliners did not have any turnover in Brazil in the relevant period, the fine is calculated on a "virtual turnover" principle, based on Brazil's relevance in the worldwide PCTC market. The decision (including the "virtual turnover" calculation) may be challenged before the Appellate Court in Brazil. Høegh Autoliners disagrees with CADE's decision and after reviewing its merits, the Company will proceed with an appeal. No provision has been made in the financial statements as of 31 December 2023.

Security

The USD 810 million senior secured term loan and revolving credit facility drawn by the Group is secured by mortgages in 16 of the Company's vessels, with a total book value of USD 664 million. In addition, the debt is secured by an assignment of earnings and insurances.

20 Transactions with related parties

Main transactions between group companies

Høegh Autoliners Management AS delivers operational, financial and administrative services while Høegh Autoliners Technical Operations AS delivers technical and crewing services. The Company had three vessels under US flag with Maersk Lines Ltd during 2023. All three vessels are owned as individual US Trusts. Each vessel is on bareboat charter to Maersk Lines from the Trusts and Høegh Autoliners Shipping AS has the vessels on time charter from Maersk Lines Ltd. Møller-Maersk AS sold its shares in Høegh Autoliners ASA on 27 November 2023 and was thereafter not considered a related party. Transactions in the table below between Maersk and Høegh Autoliners Shipping AS for 2023 are for the period 1 January to 27 November 2023.

ParCar AS, owned 36.45% (2022: 36.45%) by Høegh Autoliners ASA, has a 100% (2022: 100%) ownership of ParCar Shipholding AS. Høegh Autoliners ASA has a 100% (2022: 100%) ownership in Høegh Autoliners Shipping AS through Høegh Autoliners Management AS. The company ParCar Shipholding AS delivers bareboat charter of Høegh Copenhagen to Høegh Autoliners Shipping AS.

The main transactions are listed in the table below:

Supplier	Receiver	Type of agreement	2023	2022
Høegh Autoliners Management AS	Høegh Autoliners Shipping AS	Management agreement	29 368	26 407
Høegh Autoliners Technical Operations AS	Høegh Autoliners Shipping AS	Technical Management	2 790	-
Maersk Line Limited	Høegh Autoliners Shipping AS	Technical Management	21 433	18 881
Høegh Autoliners Shipping AS	Maersk Line Limited	Shipping services	47 248	27 368
ParCar Shipholding AS	Høegh Autoliners Shipping AS	Bareboat lease	6 917	7 075

All Høegh Autoliners commercial subsidiaries make cargo bookings on behalf of Høegh Autoliners AS. Most of the commercial companies are cost-plus based where the company's income is based on a percentage of the expenses. Based on this transfer pricing principle Høegh Autoliners Shipping AS has from the various commercial subsidiaries expensed USD 17 million (USD 17 million in 2022) as voyage expenses.



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

21 Events after the balance sheet date

Fleet update

On 27 February 2024, the Company announced an agreement for the sale of the owned vessel Höegh Chiba (IMO 9303558) for a price of USD 61 million. Höegh Chiba (6,000 CEU) was built at DSME shipyard in 2006. She is sailing under the NIS flag and is expected to be debt-free at the time of delivery. The vessel will be delivered to the new owner by August 2024. Expected financial gain from the sale is USD 30 million.

On 27 February 2024, the Company also announced that it had declared an option to purchase the vessel Höegh Jeddah (IMO 9673381) from Ocean Yield for a purchase price of USD 43.2 million. The average market value of the vessel is USD 91 million (per 31 December 2023). Höegh Jeddah was built in 2014 with a capacity of 6,500 CEU. The transaction will be completed in September 2024, and the Company intends to finance the purchase price fully by mortgage debt through its fleet credit facility.

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 Høegh Autoliners Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Høegh Autoliners Shipping AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

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

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

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Social Responsibility.

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 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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, 31 May 2024

PricewaterhouseCoopers AS

Peter Wallace

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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