



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Cathrine Manum
Dato for fastsettelse av årsregnskapet:	30.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 20.06.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	30 044 000	28 296 000
Gain sale of assets	5		13 000
<b>Sum inntekter</b>		<b>30 044 000</b>	<b>28 309 000</b>
<b>Kostnader</b>			
Lønnskostnad	3	18 217 000	18 409 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	1 315 000	995 000
Annen driftskostnad	4	9 297 000	7 777 000
<b>Sum kostnader</b>		<b>28 829 000</b>	<b>27 181 000</b>
<b>Driftsresultat</b>		<b>1 215 000</b>	<b>1 128 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		6 000	1 000
Other financial items	7	2 880 000	20 944 000
Reversal of impairment on investments in shares	7		483 830 000
<b>Sum finansinntekter</b>		<b>2 886 000</b>	<b>504 775 000</b>
Rentekostnad til foretak i samme konsern	6	311 000	213 000
Annen rentekostnad		20 000	16 000
<b>Sum finanskostnader</b>		<b>331 000</b>	<b>229 000</b>
<b>Netto finans</b>		<b>2 555 000</b>	<b>504 546 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 770 000</b>	<b>505 674 000</b>
Skattekostnad på ordinært resultat	8	884 000	406 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 886 000</b>	<b>505 268 000</b>
<b>Årsresultat</b>		<b>2 886 000</b>	<b>505 268 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		2 886 000	505 268 000
<b>Sum overføringer og disponeringer</b>		<b>2 886 000</b>	<b>505 268 000</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	584 000	714 000
<b>Sum immaterielle eiendeler</b>		<b>584 000</b>	<b>714 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	11 886 000	12 489 000
<b>Sum varige driftsmidler</b>		<b>11 886 000</b>	<b>12 489 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	746 425 000	746 394 000
Investering i annet foretak i samme konsern	11	53 000	53 000
Andre fordringer	12	176 000	211 000
<b>Sum finansielle anleggsmidler</b>		<b>746 654 000</b>	<b>746 658 000</b>
<b>Sum anleggsmidler</b>		<b>759 124 000</b>	<b>759 861 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		5 119 000	5 218 000
Konsernfordringer	13	42 482 000	54 241 000
<b>Sum fordringer</b>		<b>47 601 000</b>	<b>59 459 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	4 077 000	12 221 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 077 000</b>	<b>12 221 000</b>
<b>Sum omløpsmidler</b>		<b>51 678 000</b>	<b>71 680 000</b>
<b>SUM EIENDELER</b>		<b>810 802 000</b>	<b>831 541 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: USD	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	79 110 000	79 110 000
Overkurs	14	701 708 000	701 708 000
Annen innskutt egenkapital	14	39 407 000	38 942 000
<b>Sum innskutt egenkapital</b>		<b>820 225 000</b>	<b>819 760 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	-28 299 000	-31 185 000
<b>Sum opptjent egenkapital</b>		<b>-28 299 000</b>	<b>-31 185 000</b>
<b>Sum egenkapital</b>		<b>791 926 000</b>	<b>788 575 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3	604 000	635 000
<b>Sum avsetninger for forpliktelser</b>		<b>604 000</b>	<b>635 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6	6 690 000	6 379 000
<b>Sum annen langsiktig gjeld</b>		<b>6 690 000</b>	<b>6 379 000</b>
<b>Sum langsiktig gjeld</b>		<b>7 294 000</b>	<b>7 014 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		482 000	1 178 000
Betalbar skatt	8	613 000	26 000
Kortsiktig konserngjeld	13	6 454 000	30 407 000
Annen kortsiktig gjeld	9	4 034 000	4 341 000
<b>Sum kortsiktig gjeld</b>		<b>11 583 000</b>	<b>35 952 000</b>
<b>Sum gjeld</b>		<b>18 877 000</b>	<b>42 966 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>810 803 000</b>	<b>831 541 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 519469

**Enheten**

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

**Regnskapsår**

Årsregnskapets periode: 01.01.2022 - 31.12.2022

**Konsern**

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

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Brønnøysundregistrene, 28.06.2023



Organisasjonsnr: 921 482 957  
HÖEGH AUTOLINERS MANAGEMENT AS

## RESULTATREGNSKAP

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<b>RESULTATREGNSKAP</b>			
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HÖEGH AUTOLINERS MANAGEMENT AS

## BALANSE

Beløp i: USD Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	8	584 000	714 000
<b>Sum immaterielle eiendeler</b>		<b>584 000</b>	<b>714 000</b>

##### Varige driftsmidler

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#### Omløpsmidler

##### Varer

##### Fordringer

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<b>SUM EIENDELER</b>		<b>810 802 000</b>	<b>831 541 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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Organisasjonsnr: 921 482 957  
HÖEGH AUTOLINERS MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**  
Höegh Autoliners ASA

**Forretningskontor for morselskapet**  
Drammensveien 134, 0277 Oslo

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	

**Note**

**Fordringer**

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

**Mer om fordringer**

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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HÖEGH AUTOLINERS MANAGEMENT AS

Financial Statement 2022



DocuSign Envelope ID: 759732B1-7383-42F2-B333-3E560CB02ADB

## **Board of Directors' report 2022**

### **Operations and locations**

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

Høegh Autoliners Management AS has investments in both wholly and partly owned companies. Investments in companies are related to; holding, shipowning, technical management, other management services and other ship related services. The investments are both in Norwegian and in foreign companies. The geographical locations are spread through Europe and Asia, with companies in Singapore, Philippines, The Netherlands and China. In total Høegh Autoliners Management AS has direct investments in 13 companies. The Company also has two branch offices in the Philippines and in the Middle East. The office in the Philippines is a management company operating from Manila, and the office in the Middle East is a branch office located in Dubai.

### **Going Concern**

In accordance with the Accounting Act § 3-3a, it is confirmed that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023 and the Company's long-term strategic forecasts for future years. The Company had satisfactory equity and cash flow during the year 2022.

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

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

Absence through illness for employees at the Company's Oslo office was 0.8% in 2022 (2021: 0.3%), comprising of 0.6% short-term illness and 0.2% long-term illness. Sick leave is still low and the board's goal is to keep sick leave at a low level.

The Working Environment Committee has held four meetings in 2022, and the employees evaluate the cooperation with the management as good.

Turnover in the Company was 11% for 2022 (2021: 12%).

### **Equal opportunities**

Høegh Autoliners Management AS gives their employees equal opportunities regardless of gender, age and ethnic background. Functions are remunerated equally, regardless of gender, based on a global framework of responsibility, accountability and impact.

30% of the Company employees are women (2021: 27%). The proportion of female managers with personnel responsibility is 27% (2021: 25%), and globally for the Group the proportion is 40% (2021: 35%). Most female managers are in middle management and lower levels. The Company actively seek to even out the gender gap within the Company in employment processes.

More information on Høegh Autoliners Management's work and policies regarding diversity, equality and discrimination can be found in the sustainability chapter in the consolidate annual report, published on [www.hoeghautoliners.com](http://www.hoeghautoliners.com). See also our report on Diversity and inclusion published on our website.

### **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.

### **Transparency Act**

The Norwegian Transparency Act entered into force on 1 July 2022. The Act requires us to make sure human rights and decent working conditions are respected in our operations and in our supply chains. The work we do related to the Transparency Act is part of our integrated approach to our procurement processes, and the details will be made available in a separate statement which will be published at the latest on 30 June 2023 on our website [www.hoeghautoliners.com](http://www.hoeghautoliners.com).

### **Future development and strategy**

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



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Høegh Autoliners expects the general market for transportation of cars and HH/BB to be strong in 2023. Very few newbuilds will be delivered and the general expectation is that deep-sea transport volumes will increase compared to 2022. Høegh Autoliners is well positioned in the segment with a stable fleet and well-balanced trade systems. The contract portfolio is gradually renewed at higher rates and the Company also has available capacity to benefit from the increased spot market rates.

The general global macro situation is closely monitored, and especially a potential recession scenario with continued high interest rates that could negatively impact the demand for the Company's services.

#### Comments related to the financial statements

The Company's operating income increased from USD 28.3 million in 2021 to USD 30.0 million in 2022. Total operating expenses increased from USD 26.2 million in 2021 to USD 27.5 million in 2022. Operating profit before depreciation increased from USD 2.1 million in 2021 to USD 2.5 million in 2022. Net profit for 2022 was USD 2.9 million compared to a profit of USD 505.3 million in 2021. The net profit in 2021 was higher mainly due to reversal of USD 484 million in impairment of the value of shareholdings in the shipping subsidiaries, due to recovered excess values for vessels and the dividends received. Equity ratio at book value is 98% in 2022 (95% in 2021).

Total cash flow from operating activities of the Company was negative with USD 10.7 million (positive with USD 0.5 million in 2021), mainly due to repayment of debt to group companies. The Company's cash position as of 31.12.2022 was USD 4.1 million (31.12.2021: USD 12.2 million).

#### Financial risk

##### Currency Risk

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

##### Credit Risk

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

##### Liquidity Risk

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

#### Research and development

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

#### Profit after tax and allocations

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

The total profit after tax is USD 2.9 million for 2022 (USD 505.3 million for 2021).

The Board of Directors proposes the 2022 total profit after tax of USD 2.9 million, to be transferred to other equity.

The Board of Directors/CEO  
Oslo, 30 May 2023

Andreas Enger  
Chair/CEO

Per Øivind Rosmo  
Board member

Espen Stubberud  
Board member

Sebjørn Dahl  
Board member



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HOEGH AUTOLINERS MANAGEMENT AS

## Statement of income

(USD 1 000)	Notes	2022	2021
Operating income	2	30,044	28,296
Employees expenses	3	(18,217)	(18,409)
Other operating expenses	4	(9,297)	(7,777)
<b>Operating profit before depreciation</b>		<b>2,530</b>	<b>2,110</b>
Gain on sale of assets	5	-	13
Depreciation	5	(1,315)	(995)
<b>Operating profit</b>		<b>1,216</b>	<b>1,128</b>
Interest income group companies		-	-
Interest expenses group companies	6	(311)	(213)
Other interest income		6	1
Other interest expenses		(20)	(16)
Reversal of impairment on investments in shares	7	-	483,830
Other financial items	7	2,880	20,944
<b>Profit before tax</b>		<b>3,771</b>	<b>505,672</b>
Tax expenses	8	(884)	(406)
<b>Profit</b>		<b>2,886</b>	<b>505,266</b>

## Statement of cash flow

(USD 1 000)	Notes	2022	2021
<b>Cash flows from operating activities</b>			
Profit before tax		3,771	505,672
Depreciation and amortisation	5	1,315	995
Gain on sale of tangible assets	5	-	(13)
Reversal of impairment on investment in shares	7	-	(483,830)
Dividends	7	(2,972)	(21,301)
<b>Cash flows provided by operating activities before changes in working capital</b>		<b>2,113</b>	<b>1,524</b>
<b>Changes in working capital</b>			
Trade and other receivables		99	539
Net change in receivables/payables from/to Group companies	6/13	(12,195)	(4,453)
Trade and other payables		(696)	(421)
Income tax payable	8	587	26
Other current liabilities	9	(307)	582
Other changes to working capital		(317)	2,713
<b>Net cash flows provided by/(used in) operating activities</b>		<b>(10,715)</b>	<b>511</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible assets	5	-	13
Investment in vessels, other tangible and intangible assets	5	(711)	(1,376)
Investments in joint ventures and associates		2,972	4,665
Other dividend		-	9,544
<b>Net cash provided by/(used in) investing activities</b>		<b>2,261</b>	<b>12,846</b>
<b>Cash flows from financing activities</b>			
Net change in other long term borrowings		311	(2,235)
<b>Net cash from/(used in) financing activities</b>		<b>311</b>	<b>(2,235)</b>
<b>Net cash flows during the year</b>		<b>(8,144)</b>	<b>11,121</b>
Cash and cash equivalents beginning of period		12,221	1,099
<b>Cash and cash equivalents 31.12</b>		<b>4,077</b>	<b>12,221</b>
Non restricted cash, 31.12		3,618	11,774
Restricted cash, 31.12	10	459	447
<b>Cash and cash equivalents 31.12</b>		<b>4,077</b>	<b>12,221</b>



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HOEGH AUTOLINERS MANAGEMENT AS

## Statement of financial position

(USD 1 000)	Notes	31/12/2022	31/12/2021
<b>Assets</b>			
<i>Non-current assets</i>			
Deferred tax asset	8	584	714
Property, plant and equipment	5	11,886	12,489
Investments in group companies	11	746,425	746,394
Investments in other companies	11	53	53
Other non-current assets	12	176	211
<b>Total non-current assets</b>		<b>759,124</b>	<b>759,860</b>
<i>Current assets</i>			
Current receivables group companies	13	42,482	54,241
Trade and other receivables		5,119	5,218
Cash	10	4,077	12,221
<b>Total current assets</b>		<b>51,678</b>	<b>71,680</b>
<b>Total assets</b>		<b>810,802</b>	<b>831,540</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	14	79,110	79,110
Share premium reserve	14	701,708	701,708
Other paid-in equity	14	39,407	38,942
<b>Total paid-in equity</b>		<b>820,224</b>	<b>819,759</b>
Other equity	14	(28,299)	(31,185)
<b>Total equity</b>		<b>791,925</b>	<b>788,574</b>
<i>Non-current liabilities</i>			
Pension liabilities	3	604	635
Non-current debt group companies	6	6,690	6,379
<b>Total non-current liabilities</b>		<b>7,294</b>	<b>7,014</b>
<i>Current liabilities</i>			
Trade and other payables		482	1,178
Tax payable	8	613	26
Current debt group companies	13	6,454	30,407
Other current liabilities	9	4,034	4,341
<b>Total current liabilities</b>		<b>11,582</b>	<b>35,952</b>
<b>Total equity and liabilities</b>		<b>810,802</b>	<b>831,540</b>

The Board of Directors / CEO  
Oslo, 30 May 2023

  
Andreas Enger  
Chair/CEO

  
Sebjørn Dahl  
Board member

  
Per Øivind Rosmo  
Board member

  
Espen Stubberud  
Board member



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## Notes

### 1 Summary of significant accounting policies

#### BASIS OF PREPARATION

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

#### REVENUES AND EXPENSES

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

#### LONG-TERM INVESTMENTS

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

The impairment evaluation of the investment in subsidiaries compares the equity in the subsidiary with the carrying amount of the investment in the parent. The assessment also takes into account the excess net present value of operations not reflected in the subsidiaries equity. The excess values of the subsidiaries are included when considering the ultimate parents investment in the immediate parent. Impairment losses are reversed when the basis for the impairment no longer exists.

#### DEPRECIABLE ASSETS

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

- Office equipment 3-5 years
- Vehicles 5 years

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

#### FOREIGN CURRENCY TRANSACTIONS

**Functional and presentation currency**  
USD is the Company's functional and presentation currency.

#### Transactions and balances

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

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

#### RECEIVABLES

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

#### PENSIONS

##### Defined Contribution plans

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

#### TAX

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

#### CLASSIFICATION OF ITEMS IN THE BALANCE SHEET

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

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

#### CASH FLOW STATEMENT

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

#### LEASES

Operating leases are not recognised in the balance sheet. Income and rent associated with operating leases are recognised on



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① HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

② Operating income

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

	2022	2021
Income from administrative services to group companies	29,772	27,989
Income from administrative services	240	295
Other	32	12
<b>Total</b>	<b>30,044</b>	<b>28,296</b>

③ Employees expenses

<i>Employees expenses</i>	2022	2021
Salaries	15,714	15,819
Employers tax	1,578	1,491
Pension contribution plan	433	466
Other benefits	492	633
<b>Total</b>	<b>18,217</b>	<b>18,409</b>

The total number of employees per 31.12.2022 is 201 (184 per 31.12.2021), whereof 71 employees are based in Norway, 5 employees are based in Høegh Autoliners Dubai Branch and 125 employees are based in Høegh Autoliners Regional Operating Headquarter Branch in Manila. In addition, the Company has employees based in Melbourne, Singapore, Bangkok and Tangier.

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

For details on remuneration to executive management, see Remuneration report published on our website.

**Bonus plan/severance pay**

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 as per the date of termination.

<i>Auditor's fee</i>	2022	2021
Statutory audit	61	55
Other services	12	20
<b>Total</b>	<b>73</b>	<b>75</b>

Amounts excluded value added tax.

**Pension and other long-term employee benefits**

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

**Contribution plans**

Contribution plans comprise plans whereby the Company makes annual contributions to the employees' pension plan. The return on the plan assets of each employee will decide the ultimate pension benefit. Annual contributions for 2022 is USD 0.4 million (2021: USD 0.5 million) which has been expensed.

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

<i>Pension liabilities</i>	2022	2021
Defined benefit obligation	604	635
<b>Total</b>	<b>604</b>	<b>635</b>



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○ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

**4** Other operating expenses

	2022	2021
Rent, electricity and insurance	2,428	2,547
Audit, legal and consulting services	1,365	1,206
Office supplies	861	738
IT, mail and phone	3,211	2,870
Travel expenses	766	174
Other	666	242
<b>Total</b>	<b>9,297</b>	<b>7,777</b>

**5** Property, plant and equipment

2022	IT equipment	IT projects	Inventory and other fixed assets	Total
Cost at 01.01	10,675	3,937	842	15,454
Additions	112	591	8	711
Transfer WIP	3,214	(3,214)	-	-
Disposals	(145)	-	(75)	(220)
<b>Cost at 31.12</b>	<b>13,857</b>	<b>1,314</b>	<b>775</b>	<b>15,945</b>
Accumulated depreciation 01.01	(2,425)	-	(540)	(2,964)
Depreciation	(1,220)	-	(95)	(1,315)
Disposals	145	-	75	220
<b>Accumulated depreciation 31.12</b>	<b>(3,500)</b>	<b>-</b>	<b>(559)</b>	<b>(4,059)</b>
<b>Net carrying amount 31.12</b>	<b>10,356</b>	<b>1,314</b>	<b>215</b>	<b>11,885</b>
<b>Gain/(loss) on sale of assets</b>				
Book value sold/disposed assets	-	-	-	-
Sales price	-	-	-	-
<b>Gain/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

2021	IT equipment	IT Projects	Inventory and other fixed assets	Total
Cost at 01.01	11,100	2,783	811	14,694
Additions	157	1,153	66	1,376
Disposals	(581)	-	(35)	(616)
<b>Cost at 31.12</b>	<b>10,675</b>	<b>3,937</b>	<b>842</b>	<b>15,454</b>
Accumulated depreciation 01.01	(2,121)	-	(464)	(2,585)
Depreciation	(884)	-	(111)	(995)
Disposals	581	-	35	616
<b>Accumulated depreciation 31.12</b>	<b>(2,425)</b>	<b>-</b>	<b>(540)</b>	<b>(2,964)</b>
<b>Net carrying amount 31.12</b>	<b>8,251</b>	<b>3,937</b>	<b>302</b>	<b>12,489</b>
<b>Gain on sale of assets</b>				
Book value sold/disposed assets	-	-	-	-
Sales price	-	-	13	13
<b>Gain/(loss)</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>13</b>



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⊙ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

6 Non-current debt group companies

	2022	2021
Loan from Høegh Autoliners AS	6,690	6,379
<b>Total</b>	<b>6,690</b>	<b>6,379</b>

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

7 Other financial items

	2022	2021
Currency loss	(155)	(588)
Dividends	2,972	21,301
Group contribution	-	630
Other financial items	63	(399)
Reversal of impairment on investments in shares	-	483,830
<b>Total</b>	<b>2,880</b>	<b>504,773</b>

Dividend received in 2022 is from subsidiary Høegh Holdings B.V., which has been liquidated during 2022.

8 Tax

<i>Income tax for the year</i>	2022	2021
Change in deferred tax	(129)	(351)
Withholding tax / other tax paid	(63)	(35)
Tax payable	(613)	(26)
Currency effect	(79)	13
Correction prior year	-	(6)
<b>Tax expense</b>	<b>(884)</b>	<b>(406)</b>

<i>Reconciliation of actual tax expense against expected tax expense in accordance with the ordinary Norwegian income tax rate of 22%</i>	2022	2021
Profit before tax	3,771	505,672
Tax at 22% statutory tax rate	(830)	(111,248)
Change in deferred tax due to reduced tax rate	-	-
Permanent differences	277	110,995
Withholding tax/other tax payable	(63)	(35)
Currency effect	(269)	(118)
<b>Tax expense</b>	<b>(884)</b>	<b>(406)</b>

<i>Deferred tax assets *</i>	2022	2021
Fixed assets	32	55
Pension liabilities	91	119
Profit loss account	(53)	(74)
Loss carried forward	220	101
Deferred tax on interest limitation	160	424
Other deferred tax assets	135	88
<b>Total</b>	<b>584</b>	<b>714</b>

\* From 1 January 2023 the corporate tax rate remains at 22%.

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



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9 HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

9 Other current liabilities

	2022	2021
Vacation money, employees' tax deduction and employers' tax	3,930	4,171
Other current liabilities	104	170
<b>Total</b>	<b>4,034</b>	<b>4,341</b>

10 Cash and bank deposits

USD 0.5 million of the bank deposits was held in restricted accounts in respect of employee taxes 31.12.2022 (USD 0.5 million 31.12.2021).

11 Investments in group and other companies

<i>Investments in group companies</i>	<i>Registered office</i>	<i>Owner share in %</i>	<i>Voting share in %</i>	<i>Net profit 2022</i>	<i>Equity 31/12/2022</i>	<i>Carrying amount</i>
Høegh Autoliners Shipping AS	Oslo	100%	100%	230,859	370,292	602,147
Høegh Autoliners Shipping II AS	Oslo	100%	100%	(1,035)	(1,030)	7
Høegh Autoliners Shipping 269-3 AS	Oslo	100%	100%	(2)	2	6
Høegh Autoliners Shipping 269-4 AS	Oslo	100%	100%	(2)	2	6
Høegh Autoliners Shipping 269-7 AS	Oslo	100%	100%	(2)	2	6
Høegh Autoliners Shipping 269-8 AS	Oslo	100%	100%	(2)	2	6
Høegh Holdings B.V.	Amsterdam	0%	0%	(263)	-	-
Høegh Autoliners Singapore Pte. Ltd.	Singapore	100%	100%	18,181	160,085	133,100
Høegh Fleet Services China	Quanzhou	51%	51%	(119)	1,241	454
Høegh Fleet Services Philippines Inc.	Manila	25%	100%	(24)	639	342
Høegh Autoliners Logistics AS	Oslo	100%	100%	(849)	17,617	7,244
Høegh Autoliners AS	Oslo	100%	100%	805	22,279	2,310
Leif Høegh & CO China Ltd.	Shanghai	100%	100%	1,314	1,505	668
Høegh Technical Management Holding Pte. Ltd.	Singapore	100%	100%	50	489	122
Høegh Autoliners Technical Operations AS	Oslo	100%	100%	0	4	6
<b>Total</b>						<b>746,425</b>

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

Høegh Autoliners B.V. was liquidated during 2022.

<i>Investments in group companies</i>	<i>Registered office</i>	<i>Owner share in %</i>	<i>Voting share in %</i>	<i>Net profit 2021</i>	<i>Equity 31/12/2021</i>	<i>Carrying amount</i>
Høegh Autoliners Shipping AS	Oslo	100%	100%	85,991	147,925	602,147
Høegh Autoliners Shipping II AS	Oslo	100%	100%	(0)	5	7
Høegh Holdings B.V.	Amsterdam	100%	100%	(232)	3,235	0
Høegh Autoliners Singapore Pte. Ltd.	Singapore	100%	100%	22,120	141,904	133,100
Høegh Fleet Services China	Quanzhou	51%	51%	15	1,306	454
Høegh Fleet Services Philippines Inc.	Manila	25%	100%	108	663	342
Høegh Autoliners Logistics AS	Oslo	100%	100%	(549)	22,420	7,244
Høegh Autoliners AS	Oslo	100%	100%	257	19,262	2,310
Leif Høegh & CO China Ltd.	Shanghai	100%	100%	990	192	668
Høegh Technical Management Holding Pte. Ltd.	Singapore	100%	100%	370	440	122
<b>Total</b>						<b>746,394</b>



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⊙ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

The impairment assessment compares the equity in the subsidiary with the book value of the investment in the parent. The assessment also takes into account the excess net present value (NPV) of operations not reflected in the subsidiaries equity. The excess values of the subsidiaries are included when considering the ultimate parents investment in the immediate parent. Impairment losses are reversed when the basis for the impairment no longer exists. As a consequence of the improved market values and higher recoverable amounts for vessels owned by the subsidiaries Høegh Autoliners Shipping AS and Høegh Autoliners Singapore Pte Ltd, a reversal of previously recognised impairment loss of the value of these investments was recognised in 2021. See also Note 7.

<i>Investment in other companies</i>	2022	2021
Hauger Golfbane AS	2	2
Shipserv Ltd.	51	51
<b>Total</b>	<b>53</b>	<b>53</b>

12 Other non-current assets

	2022	2021
Pension fund	44	79
Other non-current assets	132	131
<b>Total</b>	<b>176</b>	<b>211</b>

13 Current receivables / (debt) group companies

2022	Current receivables	Current debt	Total
Høegh Autoliners AS	-	(16)	(16)
Høegh Autoliners ASA	-	(2,272)	(2,272)
Høegh Autoliners Shipping AS	41,979	-	41,979
Høegh Autoliners Shipping II AS	503	-	503
Høegh Autoliners Logistics AS	-	(830)	(830)
Høegh Autoliners Pvt. Ltd. (India)	-	(23)	(23)
Høegh Autoliners Shipping Pte. Ltd.	-	(3,296)	(3,296)
Høegh Technical Management	-	(16)	(16)
<b>Total</b>	<b>42,482</b>	<b>(6,454)</b>	<b>36,028</b>

2021	Current receivables	Current debt	Total
Høegh Autoliners AS	-	(16)	(16)
Høegh Autoliners ASA	-	(4,836)	(4,836)
Høegh Autoliners Shipping AS	42,281	(25,538)	16,742
Høegh Autoliners Logistics AS	11,956	-	11,956
Høegh Autoliners Pvt. Ltd. (India)	-	(17)	(17)
Høegh Fleet Services Philippines Ltd.	0	-	0
Høegh Autoliners Shipping Pte. Ltd.	4	-	4
<b>Total</b>	<b>54,241</b>	<b>(30,407)</b>	<b>23,834</b>



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## ⊙ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

### 14 Equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity 01.01.2021	79,110	701,708	38,903	(536,452)	283,269
Profit for the year	-	-	-	505,267	505,267
Share bonus program	-	-	39	-	39
<b>Equity 31.12.2021</b>	<b>79,110</b>	<b>701,708</b>	<b>38,942</b>	<b>(31,185)</b>	<b>788,574</b>
Profit for the year	-	-	-	2,886	2,886
Share bonus program	-	-	465	-	465
<b>Equity 31.12.2022</b>	<b>79,110</b>	<b>701,708</b>	<b>39,407</b>	<b>(28,299)</b>	<b>791,925</b>

The shares in Høegh Autoliners Management AS is 100% owned by Høegh Autoliners ASA, which is trading on Euronext Growth, Oslo. The share capital consists of one share with nominal share value of NOK 500 000 000.

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

### 15 Related parties

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

There is a management agreement between Høegh Autoliners Management AS and Høegh LNG AS for delivery of administrative services. Services are delivered at cost plus a mark-up. In 2022 the total remuneration was USD 48 thousand (2021: USD 0.1 million).

Høegh Autoliners Management AS has a management agreement with Høegh Autoliners Shipping AS. Services are delivered at cost plus a mark-up. In 2022 the total remuneration was USD 26.4 million (2021: USD 25.5 million).

### 16 Events after the balance sheet date

#### Ukraine/Russia conflict

Høegh Autoliners does not have planned port calls in Russia or the Black Sea, but disruptions to the global supply chain may indirectly impact our services. Høegh Autoliners does not have any employees resident in the conflict areas. We are monitoring the situation closely and will provide updates as appropriate.

#### Capital increase

On 23 March 2023, the Board of Directors decided to strengthen the the company's equity capital, by increasing the share's nominal value from NOK 500 000 000 per share to NOK 501 000 000 per share. The subscription price including share premium was NOK 220 000 000 per share.

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



To the General Meeting of Höegh Autoliners Management AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Höegh Autoliners Management AS (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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. 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.

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 statutory requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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.

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, 30 May 2023

**PricewaterhouseCoopers AS**

Bjørn Rydland  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Annual report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Rydland, Bjørn	BANKID	2023-05-30 14:35

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