



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 30.05.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	28 296 000	29 518 000
Gain sale of assets	10	13 000	
Sum inntekter		28 309 000	29 518 000
Kostnader			
Lønnskostnad	4	18 409 000	18 379 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	995 000	1 172 000
Annen driftskostnad	5	7 777 000	9 252 000
Loss sale of assets	10		62 000
Sum kostnader		27 181 000	28 865 000
Driftsresultat		1 128 000	653 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000	5 000
Reversal of impairment on investment in shares	6	483 830 000	
Other financial items	6	20 944 000	331 000
Sum finansinntekter		504 775 000	336 000
Nedskrivning av finansielle eiendeler	6		14 037 000
Rentekostnad til foretak i samme konsern	12	213 000	251 000
Annen rentekostnad		16 000	7 000
Sum finanskostnader		229 000	14 295 000
Netto finans		504 546 000	-13 959 000
Ordinært resultat før skattekostnad		505 674 000	-13 306 000
Skattekostnad på ordinært resultat	7	406 000	298 000
Ordinært resultat etter skattekostnad		505 268 000	-13 604 000
Årsresultat		505 268 000	-13 604 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		505 268 000	-13 604 000



Resultatregnskap

Beløp i: USD	Note	2021	2020
Sum overføringer og disponeringer		505 268 000	-13 604 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	714 000	1 065 000
Sum immaterielle eiendeler		714 000	1 065 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	12 489 000	12 109 000
Sum varige driftsmidler		12 489 000	12 109 000
Finansielle anleggsmidler			
Investering i datterselskap	9	746 394 000	275 636 000
Investering i annet foretak i samme konsern	9	53 000	53 000
Andre fordringer	11	211 000	234 000
Sum finansielle anleggsmidler		746 658 000	275 923 000
Sum anleggsmidler		759 861 000	289 097 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		5 218 000	2 576 000
Konsernfordringer	13	54 241 000	30 099 000
Sum fordringer		59 459 000	32 675 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	12 221 000	1 099 000
Sum bankinnskudd, kontanter og lignende		12 221 000	1 099 000
Sum omløpsmidler		71 680 000	33 774 000
SUM EIENDELER		831 541 000	322 871 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	79 110 000	79 110 000
Overkurs	2	701 708 000	701 708 000
Annen innskutt egenkapital	2	38 942 000	38 903 000
Sum innskutt egenkapital		819 760 000	819 721 000
Opptjent egenkapital			
Annen egenkapital	2	-31 185 000	-536 452 000
Sum opptjent egenkapital		-31 185 000	-536 452 000
Sum egenkapital		788 575 000	283 269 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	635 000	766 000
Sum avsetninger for forpliktelser		635 000	766 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	6 379 000	8 615 000
Sum annen langsiktig gjeld		6 379 000	8 615 000
Sum langsiktig gjeld		7 014 000	9 381 000
Kortsiktig gjeld			
Leverandørgjeld		1 178 000	1 599 000
Betalbar skatt	7	26 000	
Kortsiktig konserngjeld	13	30 407 000	24 865 000
Annen kortsiktig gjeld	14	4 341 000	3 758 000
Sum kortsiktig gjeld		35 952 000	30 222 000
Sum gjeld		42 966 000	39 603 000
SUM EGENKAPITAL OG GJELD		831 541 000	322 872 000



Skattedirektoratet

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

Høegh Autoliners Management AS
Postboks 4, Skøyen
0212 Oslo

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

Bakgrunn:

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

Fra deres begrunnelse gjengis:

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

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

Skattedirektoratets vurdering og konklusjon

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen
Torstein Kinden Helleland

seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70



HÖEGH AUTOLINERS MANAGEMENT AS

Financial Statement 2021



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

Directors' report 2021

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 is wholly owned by Høegh Autoliners ASA, and the head office of the Company is located in Oslo.

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

Going Concern

In accordance with the Accounting Act § 3-3a, it is confirmed that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022 and the Company's long-term strategic forecasts for future years. The Company had satisfactory equity and cash flow during the year 2021.

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 0.3% in 2021 (2020: 1.5%), comprising 0.12% short-term illness (2020: 0.3%) and 0.18% long-term illness (2020: 1.2%). 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 2021, and the employees evaluate the cooperation with the management as good.

Turnover in the Company has decreased from 52% in 2020 to 12% in 2021, highly influenced by the restructuring of the head office in Oslo in 2020.

Equal opportunities

Høegh Autoliners Management AS gives their employees equal opportunities regardless of gender, age and ethnic background. Functions are remunerated equally, regardless of gender, based on a global framework of responsibility, accountability and impact. More information on Høegh Autoliners Management's work and policies regarding diversity, equality and discrimination can be found in the 2021 ESG report, published on www.hoeghautoliners.com.

49% of the Company employees are women (2020: 43%). The proportion of female managers with personnel responsibility is 19% (2020: 15%), and globally for the Group the proportion is 35% (2020: 25%). Most female managers are in middle management and lower levels.

Future development and strategy

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

The outbreak of Omicron this winter has led to more delays in ports and port operation due to lack of labour. In addition, some challenges related to bug treatment of cargo to Oceania has caused operational inefficiencies and delays. The semiconductor shortage and supply chain disruptions are continuing to create volatility and some imbalances but also creates opportunities as cargo support in certain markets are strong. However, the fundamental market conditions experienced in the latter part of 2021 has continued into 2022.



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

Comments related to the financial statements

The Company's operating income decreased from USD 29.5 million in 2020 to USD 28.3 million in 2021. Total operating expenses decreased from USD 27.6 million in 2020 to USD 26.2 million in 2021. Operating profit before depreciation increased from USD 1.9 million in 2020 to USD 2.1 million in 2021. Net profit for 2021 was USD 505.6 million compared to a loss of USD 13.6 million in 2020. The net profit in 2021 is mainly due to reversal of 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 95% in 2021 (88% in 2020).

Total cash flow from operating activities of the Company was positive with USD 0.5 million (negative with USD 2.2 million in 2020). The Company's cash position as of 31.12.2021 was USD 12.2 million (31.12.2020: USD 1.1 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 505.6 million for 2020, (loss of USD 13.6 million for 2020).

The Board of Directors proposes the 2021 total profit after tax of USD 505.6 million, to be transferred to other equity.

The Board of Directors/CEO
Oslo, 30 May 2022

Andreas Enger
Chair/CEO

Per Øivind Rosmo
Board member

Espen Stubberud
Board member

Sebjørn Dahl
Board member



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

Ⓞ HØEGH AUTOLINERS MANAGEMENT AS

Statement of income

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2021</i>	<i>2020</i>
Operating income	3	28 296	29 518
Employees expenses	4	(18 409)	(18 379)
Other operating expenses	5	(7 777)	(9 252)
Operating profit / (loss) before depreciation		2 110	1 886
Gain/(loss) on sale of assets	10	13	(62)
Depreciation	10	(995)	(1 172)
Operating profit / (loss)		1 128	652
Interest income group companies		-	-
Interest expenses group companies	12	(213)	(251)
Other interest income		1	5
Other interest expenses		(16)	(7)
Reversal of impairment/(impairment) on investments in shares	6	483 830	(14 037)
Other financial items	6	20 944	331
Profit / (loss) before tax		505 672	(13 307)
Tax income/ (expenses)	7	(406)	(298)
Profit / (loss)		505 266	(13 604)

Statement of cash flow

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2021</i>	<i>2020</i>
Cash flows from operating activities			
Profit/(loss) before tax		505 672	(13 307)
Depreciation and amortisation	10	995	1 172
(Gain)/loss on sale of tangible assets	10	(13)	62
Reversal of impairment/(impairment) on investment in shares	6	(483 830)	14 037
Dividends	6	(21 301)	-
Cash flow provided by operating activities before changes in working capital		1 524	1 964
Changes in working capital			
Trade and other receivables		539	(960)
Net change in receivables/payables from/to Group companies	12/13	(4 453)	3 156
Trade and other payables		(421)	92
Income tax payable	7	26	(14)
Other current liabilities	14	582	(5 134)
Other changes to working capital		2 713	(1 308)
Net cash flow provided by/(used in) operating activities		511	(2 204)
Cash flows from investing activities			
Proceeds from sale of tangible assets	10	13	5
Investment in vessels, other tangible and intangible assets	10	(1 376)	(556)
Investments in joint ventures and associates		4 665	-
Other dividend		9 544	-
Net cash provided by/(used in) investing activities		12 846	(550)
Cash flows from financing activities			
Net change in other long term borrowings		(2 235)	252
Net cash from/(used in) financing activities		(2 235)	252
Net cash flow during the year		11 121	(2 502)
Cash and cash equivalents beginning of period		1 099	3 602
Cash and cash equivalents 31.12		12 221	1 099
Non restricted cash, 31.12		11 774	611
Restricted cash, 31.12	8	447	488
Cash and cash equivalents 31.12		12 221	1 099



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

Ⓞ HØEGH AUTOLINERS MANAGEMENT AS

Statement of financial position

<i>(USD 1 000)</i>	Notes	31.12.2021	31.12.2020
Assets			
<i>Non-current assets</i>			
Deferred tax asset	7	714	1 065
Property, plant and equipment	10	12 489	12 109
Investments in group companies	9	746 394	275 636
Investments in other companies	9	53	53
Other non-current assets	11	211	234
Total non-current assets		759 860	289 097
<i>Current assets</i>			
Current receivables group companies	13	54 241	30 099
Trade and other receivables		5 218	2 576
Cash	8	12 221	1 099
Total current assets		71 680	33 774
Total assets		831 540	322 871
Equity and liabilities			
<i>Equity</i>			
Share capital	2	79 110	79 110
Share premium reserve	2	701 708	701 708
Other paid-in equity	2	38 942	38 903
Total paid-in equity		819 759	819 720
Other equity	2	(31 185)	(536 452)
Total equity		788 574	283 269
<i>Non-current liabilities</i>			
Pension liabilities	4	635	766
Non-current debt group companies	12	6 379	8 615
Total non-current liabilities		7 014	9 381
<i>Current liabilities</i>			
Trade and other payables		1 178	1 599
Tax payable	7	26	-
Current debt group companies	13	30 407	24 865
Other current liabilities	14	4 341	3 758
Total current liabilities		35 952	30 222
Total equity and liabilities		831 540	322 871

The Board of Directors / CEO
Oslo, 30 May 2022

Andreas Enger
Chair/CEO

Sebjørn Dahl
Board member

Per Øivind Rosmo
Board member

Espen Stubberud
Board member



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

⊙ HØEGH AUTOLINERS MANAGEMENT AS

Notes

1 Summary of significant accounting policies

BASIS OF PREPARATION

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

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 in foreign currencies are recognised in the income statement as either financial income/expenses.

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

RECEIVABLES

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

PENSIONS

Defined Contribution plans

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

TAX

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

CLASSIFICATION OF ITEMS IN THE BALANCE SHEET

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

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

CASH FLOW STATEMENT

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

LEASES

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



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

② HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

2 Equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity 01.01.2020	79 110	701 708	38 903	(522 847)	296 873
Profit / (loss) for the year	-	-	-	(13 604)	(13 604)
Equity 31.12.2020	79 110	701 708	38 903	(536 452)	283 269
Profit / (loss) for the year	-	-	-	505 267	505 267
Share bonus program	-	-	39	-	39
Equity 31.12.2021	79 110	701 708	38 942	(31 186)	788 574

The shares in Høegh Autoliners Management AS is 100% owned by Høegh Autoliners ASA, which is trading on Euronext Growth, Oslo.

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.

3 Operating income

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

	2021	2020
Income from administrative services to group companies	27 989	29 149
Income from administrative services	295	357
Other	12	12
Total	28 296	29 518

4 Employees expenses

Employees expenses	2021	2020
Salaries	15 819	14 822
Employers tax	1 491	2 121
Pension contribution plan	466	488
Other benefits	633	948
Total	18 409	18 379

The total number of employees per 31.12.2021 is 184 (175 per 31.12.2020), whereof 71 employees are based in Norway, 5 employees are based in Høegh Autoliners Dubai Branch and 108 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.



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

⊙ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

Remuneration to the key management

2021	Salary	Bonus	Pension premium	Share bonus program	Other remuneration	Total
Chief Executive Officer - Andreas Enger	527	610	9	-	2	1 148
Chief Financial Officer - Per Øivind Rosmo	419	146	9	-	2	576
Chief of Operations - Sebjørn Dahl	432	153	9	-	2	596
Chief of Sales - Oskar Orstadius	251	106	9	-	2	368
Chief of Trade and Capacity - Espen Stubberud	279	107	9	-	2	396
Chief Strategy and Analytics Officer - Lise Duetoft (from 11 Oct)*	80	-	-	-	-	80
Chief HR and Communications - Laura Exner	172	67	9	-	2	250
Total executive management						3 413

* Lise Duetoft was hired from Høegh Capital Partners from September 2020 until 11 October 2021.

2020	Salary	Bonus	Pension premium	Other remuneration	Total
Chief Executive Officer - Thor Jørgen Guttormsen	375	-	6	1	382
Chief Executive Officer - Andreas Enger (from 8 Sep)*	150	-	3	0	154
Chief Financial Officer - Per Øivind Rosmo (from 8 Sep)	122	27	3	0	152
Chief of Operations - Sebjørn Dahl	389	137	8	420	954
Chief of Sales - Oskar Orstadius (from 8 Sep)	74	22	3	0	99
Chief of Sales - Thomas Ramdahl (until 8 Sep)	243	52	8	1	304
Chief of Trade and Capacity - Espen Stubberud	235	101	8	1	345
Total executive management					2 390

* Andreas Enger was CFO until 8 September 2020 (hired).

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.

Auditor's fee	2021	2020
Statutory audit	55	52
Other services	20	32
Total	75	85

Amounts excluded value added tax.

Pension and other long-term employee benefits

The Company provides defined contribution plans and also had an unsecured pension liability related to certain employees. The unsecured plan was fully vested and was paid out during 2020.

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 2021 is USD 0.5 million (2020: 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.

Pension liabilities	2021	2020
Defined benefit obligation	635	766
Total	635	766

5 Other operating expenses

	2021	2020
Rent, electricity and insurance	2 547	2 594
Audit, legal and consulting services	1 206	1 908
Office supplies	738	679
IT, mail and phone	2 870	3 095
Travel expenses	174	466
Other	242	510
Total	7 777	9 252



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

6 HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

6 Other financial items

	2021	2020
Currency gain / (loss)	(588)	370
Dividends	21 301	-
Group contribution	630	-
Other financial items	(399)	(39)
Reversal of impairment/(Impairment) on investments in shares	483 830	(14 037)
Total	504 773	(13 706)

Dividends consist of USD 7.2 million from Høegh Autoliners B.V., USD 1.4 million from Høegh Logistics AS, and an equity distribution from Den Norske Krigsforsikring (DNK) where Høegh Autoliners Management AS, as member of DNK, received USD 12.7 million in dividend payment in December 2021.

Reversal of impairment on investments in shares relates to Høegh Autoliners Shipping AS (USD 473.5 million) and Høegh Autoliners Shipping Pte. Ltd. (USD 10.3 million). See Note 9 for further details.

7 Tax

<i>Income tax for the year</i>	2021	2020
Change in deferred tax	(351)	(244)
Change in deferred tax due to reduced tax rate	-	-
Withholding tax / other tax paid	(35)	(48)
Tax payable	(26)	-
Currency effect	13	(5)
Correction prior year	(6)	-
Tax (expense) / income	(406)	(298)

<i>Reconciliation of actual tax expense against expected tax expense in accordance with the ordinary Norwegian income tax rate of 22%</i>	2021	2020
Profit/(loss) before tax	505 672	(13 307)
Tax at 22% statutory tax rate	(111 248)	2 927
Change in deferred tax due to reduced tax rate	-	-
Permanent differences	110 995	(2 411)
Withholding tax/other tax payable	(35)	(48)
Currency effect	(118)	(766)
Tax (expenses) / income	(406)	(298)

<i>Deferred tax assets *</i>	2021	2020
Fixed assets	55	65
Pension liabilities	119	112
Profit loss account	(74)	(95)
Loss carried forward	101	466
Deferred tax on interest limitation	424	456
Other deferred tax assets	88	63
Total	714	1 065

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

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

8 Cash and bank deposits

USD 0.5 million of the bank deposits was held in restricted accounts in respect of employee taxes 31.12.2021 (USD 0.5 million 31.12.2020).



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

Ⓞ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

9 Investments in group and other companies

<i>Investments in group companies</i>	<i>Registered office</i>	<i>Owner share in %</i>	<i>Voting share in %</i>	<i>Net profit 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
Total						746 394

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.

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 has been recognised. See also Note 6.

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

<i>Investment in other companies</i>	<i>2021</i>	<i>2020</i>
Hauger Golfbane AS	2	2
Shipserv Ltd.	51	51
Total	53	53



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

⊙ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

10 Property, plant and equipment

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)
Cost at 31.12	10 675	3 937	842	15 454
Accumulated depreciation 01.01	(2 121)	-	(464)	(2 585)
Depreciation	(884)	-	(111)	(995)
Disposals	581	-	35	616
Accumulated depreciation 31.12	(2 425)	-	(540)	(2 964)
Net carrying amount 31.12	8 251	3 937	302	12 489
Gain/(loss) on sale of assets				
Book value sold/disposed assets	0	-	0	0
Sales price	-	-	13	13
Gain/ (loss)	(0)	-	13	13

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

11 Other non-current assets

	2021	2020
Pension fund	79	63
Other non-current assets	131	171
Total	211	234



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

⊙ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

12 Non-current debt group companies

	2021	2020
Loan from Høegh Autoliners AS	6 379	6 166
Loan from Høegh Holdings B.V.	-	2 449
Total	6 379	8 615

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

13 Current receivables / (debt) group companies

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
Total	54 241	(30 407)	23 834

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

14 Other current liabilities

	2021	2020
Vacation money, employees' tax deduction and employers' tax	4 171	3 544
Other current liabilities	170	215
Total	4 341	3 758



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

⊙ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

15 Related parties

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

There is a management agreement between Høegh Autoliners Management AS and Høegh LNG AS for delivery of administrative services. Services are delivered at cost plus a mark-up. In 2021 the total remuneration was USD 0.1 million (2020: USD 0.4 million).

Høegh Autoliners Management AS has a management agreement with Høegh Autoliners Shipping AS. Services are delivered at cost plus a mark-up. In 2021 the total remuneration was USD 25.5 million (2020: USD 24.8 million).

A Co-investment agreement between the CEO, Andreas Enger, and Høegh Autoliners Management AS and Leif Høegh & Co Holdings AS, was entered into in June 2020, to govern the CEO's investment in the parent company Høegh Autoliners ASA following a successful refinancing.

On 10 August 2021, this agreement was executed by the CEO's wholly owned company Damgård Invest AS. There are no outstanding balances as at 31 December 2021, between the Company and the CEO, relating to the investment.

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.

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 2021, the statement of income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Höegh Autoliners Management AS



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 2022
PricewaterhouseCoopers AS

Bjørn Rydland
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Rydland, Bjørn	BANKID	2022-05-30 15:23

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



DocuSign Envelope ID: 928DC927-4BB7-4013-BF0D-1520901D4D70

Høegh Autoliners Management AS
Drammensveien 134, N-0212 Oslo
P.O. Box 4 Skøyen, N-0212 Oslo
Phone: +47 21 03 90 00
E-mail: autoliners@hoegh.com
www.hoegh.com

www.hoeghautoliners.com

Org NO: 921482957 VAT