



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	28.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 18.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	39 963 000	32 759 000
Sum inntekter		39 963 000	32 759 000
Kostnader			
Lønnskostnad	3	22 298 000	19 740 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	1 603 000	1 545 000
Annen driftskostnad	4	14 491 000	10 789 000
Gain on sale of assets	5	-3 000	0
Sum kostnader		38 389 000	32 074 000
Driftsresultat		1 574 000	685 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	10 201 000	344 000
Annen renteinntekt		3 050 000	1 377 000
Annen finansinntekt	7	109 849 000	151 872 000
Sum finansinntekter		123 100 000	153 593 000
Rentekostnad til foretak i samme konsern	6	519 000	468 000
Annen rentekostnad		3 000	0
Sum finanskostnader		522 000	468 000
Netto finans		122 578 000	153 125 000
Resultat før skattekostnad		124 152 000	153 810 000
Skattekostnad	8	7 052 000	-1 824 000
Årsresultat		117 100 000	155 634 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		117 100 000	155 634 000
Sum overføringer og disponeringer		117 100 000	155 634 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	303 000	426 000
Sum immaterielle eiendeler		303 000	426 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	13 793 000	12 858 000
Sum varige driftsmidler		13 793 000	12 858 000
Finansielle anleggsmidler			
Investering i datterselskap	11	992 226 000	988 478 000
Investering i annet foretak i samme konsern	11	53 000	53 000
Lån til foretak i samme konsern	6	141 657 000	98 347 000
Andre fordringer	12	531 000	231 000
Sum finansielle anleggsmidler		1 134 467 000	1 087 109 000
Sum anleggsmidler		1 148 563 000	1 100 393 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		3 989 000	2 759 000
Andre fordringer		4 971 000	0
Konsernfordringer	13	24 444 000	80 895 000
Sum fordringer		33 404 000	83 654 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	28 255 000	81 843 000
Sum bankinnskudd, kontanter og lignende		28 255 000	81 843 000
Sum omløpsmidler		61 659 000	165 497 000
SUM EIENDELER		1 210 222 000	1 265 890 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	79 300 000	79 300 000
Overkurs	14	956 126 000	990 274 000
Annen innskutt egenkapital	14	46 980 000	47 816 000
Sum innskutt egenkapital		1 082 406 000	1 117 390 000
Opptjent egenkapital			
Annen egenkapital	14	97 670 000	127 335 000
Sum opptjent egenkapital		97 670 000	127 335 000
Sum egenkapital		1 180 076 000	1 244 725 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	1 115 000	788 000
Sum avsetninger for forpliktelser		1 115 000	788 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	7 677 000	7 158 000
Øvrig langsiktig gjeld		1 436 000	0
Sum annen langsiktig gjeld		9 113 000	7 158 000
Sum langsiktig gjeld		10 228 000	7 946 000
Kortsiktig gjeld			
Leverandørgjeld		1 706 000	1 156 000
Betalbar skatt	8	2 857 000	24 000
Kortsiktig konserngjeld	13	3 789 000	7 085 000
Annen kortsiktig gjeld	9	11 568 000	4 953 000
Sum kortsiktig gjeld		19 920 000	13 218 000
Sum gjeld		30 148 000	21 164 000
SUM EGENKAPITAL OG GJELD		1 210 224 000	1 265 889 000



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



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HÖEGH AUTOLINERS MANAGEMENT AS

Financial Statement 2024



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Board of Directors' report 2024

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 20 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 2025 and the Company's long-term strategic forecasts for future years. The Company had satisfactory equity and cash flow during the year 2024.

Environment and the employees

Høegh Autoliners Management AS does not have any significant impact on the external environment.

Absence through illness for employees at the Company's Oslo office was 0.74% in 2024 (2023: 0.5%), comprising of 0.59% short term illness and 0.15% 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 2024, and the employees evaluate the cooperation with the management as good.

Turnover in the Company was 7.48% for 2024 (2023: 11.46%).

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.

33% of the Company employees are women (2023: 30%). The proportion of female managers with personnel responsibility is 29% (2023: 24%), and globally for the Group the proportion is 29% (2023: 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 consolidated annual report, published on 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 published on our website 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.

For global car carrier shipping, the year was defined by continuous strong growth of exports from China, including a 40% share of NEVs, US and EU import tariffs on Chinese EVs and the de facto closure of Red Sea transit forcing major carriers to re-route vessels via Cape.



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Høegh Autoliners expects the general market for transportation of cars and HH/BB to continue to be strong in 2025, however the outlook for global vehicle sales in 2025 is somewhat uncertain. The light vehicle demand recovery in the US may lose some momentum due to the new US Administration introducing new tariffs and trade policies. Høegh Autoliners is well positioned in the segment with a stable fleet and well-balanced trade systems.

Geopolitical and macroeconomic uncertainties are on the rise at the start of 2025. Our efforts to build a solid balance sheet, an attractive contract backlog, a market leading fleet and further develop our world class operating platform makes us well positioned to continue delivering quality service, opportunities and financial value to our stakeholders.

Comments related to the financial statements

The Company's operating income increased from USD 32.8 million in 2023 to USD 40.0 million in 2024. Total operating expenses increased from USD 30.5 million in 2023 to USD 36.8 million in 2024. Operating profit before depreciation increased from USD 2.2 million in 2023 to USD 3.2 million in 2024. Net profit for 2024 was USD 117.1 million compared to a profit of USD 155.6 million in 2023. The net profit in 2024 was lower mainly due to lower dividends received from subsidiaries. Equity ratio at book value is 98% in 2024 (98% in 2023).

Total cash flows from operating activities of the Company were positive with USD 0.7 million (positive with USD 109.2 million in 2023), mainly due to the lower dividends received and changes in working capital. The Company's cash position as of 31.12.2024 was USD 28.3 million (31.12.2023: USD 81.8 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 117.1 million for 2024 (USD 155.6 million for 2023).

The Board of Directors proposes the 2024 total profit after tax of USD 117.1 million, to be transferred to other equity.

The Board of Directors/CEO
Oslo, 28 May 2025

Per Øivind Rosmo

Per Øivind Rosmo
Chair/CEO

Sebjørn Dahl

Sebjørn Dahl
Board member

Cathrine Manum

Cathrine Manum
Board member



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Statement of income

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2024</i>	<i>2023</i>
Operating income	2	39 963	32 759
Employees expenses	3	(22 298)	(19 740)
Other operating expenses	4	(14 491)	(10 789)
Operating profit before depreciation		3 173	2 230
Gain on sale of assets	5	3	-
Depreciation	5	(1 603)	(1 545)
Operating profit		1 573	685
Interest income group companies	6	10 201	344
Interest expenses group companies	6	(519)	(468)
Other interest income		3 050	1 377
Other interest expenses		(3)	-
Other financial items	7	109 849	151 872
Profit before tax		124 152	153 810
Tax expenses	8	(7 052)	1 824
Profit		117 100	155 634

Statement of cash flow

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2024</i>	<i>2023*</i>
Cash flows from operating activities			
Profit before tax		124 152	153 810
Financial (income) / expense		(122 578)	(153 125)
Depreciation and amortisation	5	1 603	1 545
Gain on sale of tangible assets	5	(3)	-
Net change in pension assets/liabilities		174	203
Net change in receivables/payables from/to Group companies	13	(25 096)	(26 979)
Net change in other current assets/liabilities		(5 552)	4 343
Interest received		3 047	1 377
Dividend / group contribution received	7	24 982	129 085
Tax paid	8	(61)	(690)
Net cash flows provided by/(used in) operating activities		667	109 569
Cash flows from investing activities			
Proceeds from sale of tangible assets	5	3	-
Investment in vessels, other tangible and intangible assets	5	(2 537)	(2 517)
Investments in subsidiaries, associates and joint ventures	11	-	374 029
Issuance of debt to group companies and associates	6	(87 975)	(31 360)
Repaid on loans to group companies and associates	6	36 323	-
Net cash provided by/(used in) investing activities		(54 187)	340 151
Cash flows from financing activities			
Capital increase	14	-	20 938
Repaid capital	14	-	(393 000)
Other financial items		141	(10)
Net cash from/(used in) financing activities		141	(372 072)
Net cash flows during the year		(53 379)	77 648
Cash and cash equivalents beginning of period		81 843	4 077
Exchange differences cash and cash equivalents		(208)	118
Cash and cash equivalents 31.12		28 255	81 843
Non restricted cash, 31.12		27 813	80 810
Restricted cash, 31.12	10	443	1 033
Cash and cash equivalents 31.12		28 255	81 843

*Cash flow figures for 2023 have been restated to align with current year presentation.



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HØEGH AUTOLINERS MANAGEMENT AS

Statement of financial position

(USD 1 000)	Notes	31.12.2024	31.12.2023
Assets			
<i>Non-current assets</i>			
Deferred tax asset	8	303	426
Property, plant and equipment	5	13 793	12 858
Investments in group companies	11	992 226	988 478
Investments in other companies	11	53	53
Other non-current assets	12	531	231
Non-current receivables group companies	6	141 657	98 347
Total non-current assets		1 148 564	1 100 392
<i>Current assets</i>			
Current receivables group companies	13	24 444	80 895
Trade and other receivables		3 989	2 759
Other current assets		4 971	-
Cash	10	28 255	81 843
Total current assets		61 660	165 497
Total assets		1 210 224	1 265 889
Equity and liabilities			
<i>Equity</i>			
Share capital	14	79 300	79 300
Share premium reserve	14	956 126	990 274
Other paid-in equity	14	46 980	47 816
Total paid-in equity		1 082 406	1 117 390
Other equity	14	97 670	127 335
Total equity		1 180 076	1 244 725
<i>Non-current liabilities</i>			
Pension liabilities	3	1 115	788
Non-current debt group companies	6	7 677	7 158
Other non-current liabilities		1 436	-
Total non-current liabilities		10 228	7 946
<i>Current liabilities</i>			
Trade and other payables		1 706	1 156
Tax payable	8	2 857	24
Current debt group companies	13	3 789	7 085
Other current liabilities	9	11 568	4 953
Total current liabilities		19 920	13 218
Total equity and liabilities		1 210 224	1 265 889

The Board of Directors / CEO
Oslo, 28 May 2025

Per Øivind Rosmo
Per Øivind Rosmo
Chair/CEO

Sebjørn Dahl
Sebjørn Dahl
Board member

Cathrine Manum
Cathrine Manum
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
- IT equipment 3-5 years
- Vehicles 5 years
- IT systems 10-15 years

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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② 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.

	2024	2023
Income from administrative services to group companies	39 460	32 483
Income from administrative services	474	247
Other	29	29
Total	39 963	32 759

3 Employees expenses

<i>Employees expenses</i>	2024	2023
Salaries	18 935	16 967
Employers tax	2 117	1 852
Pension contribution plan	685	400
Other benefits	562	522
Total	22 299	19 740

The total number of employees per 31.12.2024 is 245 (208 per 31.12.2023), whereof 71 employees are based in Norway, 4 employees are based in Høegh Autoliners Dubai Branch and 170 employees are based in Høegh Autoliners Regional Operating Headquarter Branch in Manila.

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>	2024	2023
Statutory audit	74	63
Assurance and other audit related services	6	3
Other services	-	2
Total	80	67

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 2024 is USD 0.5 million (2023: USD 0.4 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>	2024	2023
Defined benefit obligation	920	788
Total	920	788



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④ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

④ Other operating expenses

	2024	2023
Rent, electricity and insurance	2 676	2 441
Audit, legal and consulting services	3 536	2 137
Office supplies	1 798	912
IT, mail and phone	4 033	3 477
Travel expenses	1 467	1 101
Other	980	720
Total	14 491	10 789

⑤ Property, plant and equipment

2024	IT systems and IT equipment	IT projects	Vehicles, office equipment	Total
Cost at 01.01	13 625	3 354	797	17 776
Additions	196	2 184	157	2 537
Transfer WIP	-	(515)	515	-
Disposals	(37)	-	-	(37)
Cost at 31.12	13 784	5 024	1 468	20 277
Accumulated depreciation 01.01	(4 336)	-	(582)	(4 918)
Depreciation	(1 475)	-	(128)	(1 603)
Disposals	37	-	-	37
Accumulated depreciation 31.12	(5 774)	-	(710)	(6 484)
Net carrying amount 31.12	8 011	5 024	758	13 793
Gain/(loss) on sale of assets				
Book value sold/disposed assets	-	-	-	-
Sales price	3	-	-	3
Gain/(loss)	3	-	-	3

2023	IT systems and IT equipment	IT Projects	Vehicles, office equipment	Total
Cost at 01.01	13 857	1 314	775	15 945
Additions	386	2 041	91	2 517
Transfer WIP	-	-	-	-
Disposals	(617)	-	(69)	(687)
Cost at 31.12	13 625	3 354	797	17 776
Accumulated depreciation 01.01	(3 500)	-	(559)	(4 059)
Depreciation	(1 453)	-	(92)	(1 545)
Disposals	617	-	69	687
Accumulated depreciation 31.12	(4 336)	-	(582)	(4 918)
Net carrying amount 31.12	9 289	3 354	215	12 858
Gain on sale of assets				
Book value sold/disposed assets	-	-	-	-
Sales price	-	-	-	-
Gain/(loss)	-	-	-	-



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⑥ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

⑥ Non-current receivables and non-current debt group companies

<i>Non-current receivables group companies</i>	2024	2023
Loan to Hoegh Autoliners Shipping Pte. Ltd.	-	66 986
Loan to Hoegh Autoliners Shipping II AS	53 191	21 400
Loan to Hoegh Autoliners Shipping 269-3 AS	7 892	4 980
Loan to Hoegh Autoliners Shipping 269-4 AS	7 892	4 980
Loan to Hoegh Autoliners Shipping 269-7 AS	4 994	-
Loan to Hoegh Autoliners Shipping 269-8 AS	4 994	-
Loan to Hoegh Autoliners Shipping 269-9 AS	15 673	-
Loan to Hoegh Autoliners Shipping 269-10 AS	15 673	-
Loan to Hoegh Autoliners Shipping 269-11 AS	15 673	-
Loan to Hoegh Autoliners Shipping 269-12 AS	15 673	-
Total	141 667	98 347
<i>Non-current debt group companies</i>	2024	2023
Loan from Hoegh Autoliners AS	7 677	7 158
Total	7 677	7 158

The non-current loans to/from group companies are interest bearing and have no fixed repayment schedules.

⑦ Other financial items

	2024	2023
Currency gain / (loss)	(10 337)	137
Dividends	119 888	151 015
Group contribution	-	745
Other financial items	298	(25)
Total	109 849	151 872

Dividend received in 2024 consists of dividend from the subsidiaries Hoegh Autoliners Ltd (China) and Hoegh Autoliners Shipping Pte. Ltd. Dividend received in 2023 is from the subsidiaries Hoegh Autoliners Shipping AS, Hoegh Autoliners Ltd (China), Hoegh Autoliners AS and Hoegh Autoliners Shipping Pte. Ltd.

⑧ Tax

<i>Income tax for the year</i>	2024	2023
Change in deferred tax	(123)	(158)
Withholding tax / other tax paid	(330)	(210)
Tax payable	(2 857)	(24)
Tax effect Group contribution from parent	-	2 229
Currency effect	(3 742)	(31)
Correction prior year	-	19
Tax expense	(7 052)	1 824
<i>Reconciliation of actual tax expense against expected tax expense in accordance with the ordinary Norwegian income tax rate of 22%</i>		
	2024	2023
Profit before tax	124 152	153 810
Tax at 22% statutory tax rate	(27 313)	(33 838)
Change in deferred tax due to reduced tax rate	-	-
Permanent differences	23 962	84 115
Withholding tax/other tax payable	(330)	(210)
Correction prior year	-	(239)
Currency effect	(3 370)	(48 034)
Tax expenses	(7 052)	1 824
<i>Deferred tax assets *</i>	2024	2023
Fixed assets	0	15
Pension liabilities	168	132
Profit loss account	(29)	(41)
Loss carried forward	-	0
Deferred tax on interest limitation	3	155
Other deferred tax assets	161	166
Total	303	426

* From 1 January 2025 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

	2024	2023
Vacation money, employees' tax deduction and employers' tax	9 907	4 920
Other current liabilities	1 661	33
Total	11 568	4 953

10 Cash and bank deposits

USD 0.4 million of the bank deposits was held in restricted accounts in respect of employee taxes 31.12.2024 (USD 1 million 31.12.2023).

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 2024</i>	<i>Equity 31.12.2024</i>	<i>Carrying amount</i>
Høegh Autoliners Shipping AS	Oslo	100 %	100 %	568 375	871 359	956 300
Høegh Autoliners Shipping II AS	Oslo	100 %	100 %	13 988	34 325	20 945
Høegh Autoliners Shipping 269-3 AS	Oslo	100 %	100 %	583	551	6
Høegh Autoliners Shipping 269-4 AS	Oslo	100 %	100 %	583	549	6
Høegh Autoliners Shipping 269-7 AS	Oslo	100 %	100 %	104	13	6
Høegh Autoliners Shipping 269-8 AS	Oslo	100 %	100 %	105	13	6
Høegh Autoliners Shipping 269-9 AS	Oslo	100 %	100 %	1 032	1 969	945
Høegh Autoliners Shipping 269-10 AS	Oslo	100 %	100 %	1 032	1 969	945
Høegh Autoliners Shipping 269-11 AS	Oslo	100 %	100 %	1 032	1 969	945
Høegh Autoliners Shipping 269-12 AS	Oslo	100 %	100 %	1 032	1 969	945
Høegh Autoliners Singapore Pte. Ltd.	Singapore	100 %	100 %	29 149	1 635	30
Høegh Fleet Services China	Quanzhou	51 %	51 %	(22)	1 444	454
Høegh Fleet Services Philippines Inc.	Manila	25 %	100 %	(12)	644	342
Høegh Autoliners Logistics AS	Oslo	100 %	100 %	(440)	16 949	7 244
Høegh Autoliners AS	Oslo	100 %	100 %	(331)	35 136	2 310
Leif Høegh & CO China Ltd.	Shanghai	100 %	100 %	785	1 192	668
Høegh Technical Management Holding Pte. Ltd.	Singapore	100 %	100 %	(33)	603	122
Høegh Autoliners Technical Operations AS	Oslo	100 %	100 %	(24)	(16)	6
Total						992 226

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.

During 2024, Høegh Autoliners Shipping III AS has merged with the sister company Høegh Autoliners Shipping AS, and Høegh Autoliners Shipping IV AS merged with its parent company Høegh Autoliners Management AS.



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10 HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

<i>Investments in group companies</i>	<i>Registered office</i>	<i>Owner share in %</i>	<i>Voting share in %</i>	<i>Net profit 2023</i>	<i>Equity 31.12.2023</i>	<i>Carrying amount</i>
Høegh Autoliners Shipping AS	Oslo	100 %	100 %	230 859	370 292	207 147
Høegh Autoliners Shipping II AS	Oslo	100 %	100 %	430	20 338	20 945
Høegh Autoliners Shipping III AS	Oslo	100 %	100 %	5 963	754 420	749 152
Høegh Autoliners Shipping IV AS	Oslo	100 %	100 %	0	3	3
Høegh Autoliners Shipping 269-3 AS	Oslo	100 %	100 %	(34)	(32)	6
Høegh Autoliners Shipping 269-4 AS	Oslo	100 %	100 %	(36)	(33)	6
Høegh Autoliners Shipping 269-7 AS	Oslo	100 %	100 %	(94)	(92)	6
Høegh Autoliners Shipping 269-8 AS	Oslo	100 %	100 %	(94)	(92)	6
Høegh Autoliners Shipping 269-9 AS	Oslo	100 %	100 %	(4)	(1)	7
Høegh Autoliners Shipping 269-10 AS	Oslo	100 %	100 %	(4)	(1)	7
Høegh Autoliners Shipping 269-11 AS	Oslo	100 %	100 %	(4)	(1)	7
Høegh Autoliners Shipping 269-12 AS	Oslo	100 %	100 %	(4)	(1)	7
Høegh Autoliners Singapore Pte. Ltd.	Singapore	100 %	100 %	86 680	91 764	30
Høegh Fleet Services China	Quanzhou	51 %	51 %	134	1 432	454
Høegh Fleet Services Philippines Inc.	Manila	25 %	100 %	16	655	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 %	596	1 016	668
Høegh Technical Management Holding Pte. Ltd.	Singapore	100 %	100 %	(33)	636	122
Høegh Autoliners Technical Operations AS	Oslo	100 %	100 %	422	8	6
Total						988 478

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.

<i>Investment in other companies</i>	<i>2024</i>	<i>2023</i>
Hauger Golfbane AS	2	2
Shipserv Ltd.	51	51
Total	53	53

12 Other non-current assets

	<i>2024</i>	<i>2023</i>
Pension fund	170	27
Other non-current assets	362	204
Total	531	231



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Ⓞ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

13 Current receivables / (debt) group companies

2024	Current receivables	Current debt	Total
Høegh Autoliners AS	-	(18)	(18)
Høegh Autoliners ASA	7 749	-	7 749
Høegh Autoliners Shipping AS	13 522	-	13 522
Høegh Autoliners Shipping II AS	1 806	-	1 806
Høegh Autoliners Shipping 269-3 AS	486	-	486
Høegh Autoliners Shipping 269-4 AS	486	-	486
Høegh Autoliners Logistics AS	-	(3 748)	(3 748)
Høegh Autoliners Pvt. Ltd. (India)	-	(23)	(23)
Høegh Autoliners Technical Operations AS	395	-	395
Total	24 444	(3 789)	20 655

2023	Current receivables	Current debt	Total
Høegh Autoliners AS	-	(18)	(18)
Høegh Autoliners ASA	12 747	-	12 747
Høegh Autoliners Shipping AS	2 852	-	2 852
Høegh Autoliners Shipping III AS	213	-	213
Høegh Autoliners Shipping 269-9 AS	16 137	-	16 137
Høegh Autoliners Shipping 269-10 AS	16 137	-	16 137
Høegh Autoliners Shipping 269-11 AS	16 137	-	16 137
Høegh Autoliners Shipping 269-12 AS	16 137	-	16 137
Høegh Autoliners Logistics AS	-	(3 748)	(3 748)
Høegh Autoliners Pvt. Ltd. (India)	-	(23)	(23)
Høegh Autoliners Shipping Pte. Ltd.	-	(3 296)	(3 296)
Høegh Autoliners Technical Operations AS	536	-	536
Total	80 895	(7 085)	73 810



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④ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

14 Equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity 01.01.2023	79 110	701 708	39 407	(28 299)	791 925
Profit for the year	-	-	-	155 634	155 634
Capital increase 23 March 2023	95	20 843	-	-	20 938
Capital increase 15 December 2023	95	660 724	-	-	660 819
Group contribution from parent company	-	-	7 846	-	7 846
Share bonus program	-	-	563	-	563
Repaid capital	-	(393 000)	-	-	(393 000)
Equity 31.12.2023	79 300	990 274	47 816	127 335	1 244 725
Profit for the year	-	-	-	117 100	117 100
Merger with subsidiary Høegh Autoliners Shipping IV AS	-	-	-	(2)	(2)
Share bonus program 2021 settlement	-	-	(1 396)	(7 384)	(8 779)
Group contribution to parent company	-	-	-	(13 260)	(13 260)
Share bonus program	-	-	560	-	560
Dividend	-	-	-	(126 122)	(126 122)
Repaid capital	-	(34 148)	-	-	(34 148)
Equity 31.12.2024	79 300	956 126	46 980	97 667	1 180 073

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

On 23 March 2023, the share capital was increased from NOK 500 000 000 by NOK 1 000 000 to NOK 501 000 000 by increasing the Company's one share's nominal value from NOK 500 000 000 per share to NOK 501 000 000 per share. The subscription price was NOK 220 000 000 per share, whereof the amount of NOK 219 000 000 was transferred to share premium.

On 15 December 2023, the share capital was increased from NOK 501 000 000 by NOK 1 000 000 to NOK 502 000 000 by increasing the Company's one share's nominal amount from NOK 501 000 000 to NOK 502 000 000 and increase the share premium with NOK 6 969 712 680. The capital increase on 15 December 2023 was related to a restructuring process in the Høegh Autoliners Group.

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, 0277 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 2024 the total remuneration was USD 49 thousand (2023: USD 49 thousand). Høegh Autoliners Management AS has a management agreement with Høegh Autoliners Shipping AS. Services are delivered at cost plus a mark-up. In 2024 the total remuneration was USD 34.3 million (2023: USD 29.4 million).

16 Events after the balance sheet date

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



To the General Meeting of Høegh Autoliners Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Høegh Autoliners Management AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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.

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.

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



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, 28 May 2025

PricewaterhouseCoopers AS

Peter Wallace

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Høegh Autoliners Management

Signers:

Name	Method	Date
Wallace, Peter William	BANKID	2025-05-28 19:16

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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