



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 874 639
Organisasjonsform: Aksjeselskap
Foretaksnavn: HÖEGH EVI FLEET MANAGEMENT AS
Forretningsadresse: Drammensveien 134
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Høyby
Dato for fastsettelse av årsregnskapet: 19.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Management and other income	2,3	186 207 000	175 174 000
Sum inntekter		186 207 000	175 174 000
Kostnader			
Salaries and personnel cost	4	63 516 000	73 510 000
Depreciation	6	2 746 000	3 661 000
Administrative expenses	5	106 349 000	96 571 000
Sum kostnader		172 611 000	173 742 000
Driftsresultat		13 596 000	1 432 000
Finansinntekter og finanskostnader			
Annen renteinntekt	8	1 980 000	163 000
Foreign exchange gain			3 173 000
Other financial items			204 000
Sum finansinntekter		1 980 000	3 540 000
Annen rentekostnad	7	1 463 000	910 000
Foreign exchange loss		387 000	
Other financial items		2 000	
Sum finanskostnader		1 852 000	910 000
Netto finans		128 000	2 630 000
Ordinært resultat før skattekostnad		13 724 000	4 062 000
Corporate income tax	9	3 735 000	372 000
Ordinært resultat etter skattekostnad		9 989 000	3 690 000
Årsresultat		9 989 000	3 690 000
Overføringer og disponeringer			
Retained earnings		9 989 000	3 690 000
Sum overføringer og disponeringer		9 989 000	3 690 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	6		2 746 000
Utsatt skattefordel	9	535 000	
Sum immaterielle eiendeler		535 000	2 746 000
Sum anleggsmidler		535 000	2 746 000
Omløpsmidler			
Varer			
Inventories		95 000	-90 000
Sum varer		95 000	-90 000
Fordringer			
Other trade receivables and prepayments	12	3 561 000	71 735 000
Konsernfordringer	11	44 603 000	54 016 000
Sum fordringer		48 164 000	125 751 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	60 498 000	14 291 000
Sum bankinnskudd, kontanter og lignende		60 498 000	14 291 000
Sum omløpsmidler		108 757 000	139 952 000
SUM EIENDELER		109 292 000	142 698 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	200 000	200 000
Overkurs	10	5 938 000	5 938 000
Sum innskutt egenkapital		6 138 000	6 138 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Retained earnings	10	22 084 000	12 213 000
Sum opptjent egenkapital		22 084 000	12 213 000
Sum egenkapital		28 222 000	18 351 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		1 176 000
Sum avsetninger for forpliktelser			1 176 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	1 176 000
Kortsiktig gjeld			
Leverandørgjeld		7 227 000	3 004 000
Tax payable	9	3 471 000	-431 000
Public duties	15	1 385 000	1 516 000
Kortsiktig konserngjeld	14	65 293 000	111 693 000
Provisions and other current liabilities	16	3 694 000	7 389 000
Sum kortsiktig gjeld		81 070 000	123 171 000
Sum gjeld		81 070 000	124 347 000
SUM EGENKAPITAL OG GJELD		109 292 000	142 698 000



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
18.01.2013

Vår dato
04.02.2013

Telefon
977 59 464

Deres referanse
Haakon Ambjørndalen

Vår referanse
2013/57762

HÖEGH LNG AS
Postboks 4 Skøyen
0212 OSLO



Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Höegh Fleet management AS, org.nr. 993 874 639

— Vi viser til deres brev av 18. januar 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Höegh Fleet management AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Höegh Fleet management AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Höegh Fleet management AS er et heleiet datterselskap av Höegh LNG AS som har fått tillatelse til å utarbeide årsregnskap- og beretning på engelsk språk. Höegh LNG AS er igjen eid av Höegh LNG Holdings Ltd. Selskapets virksomhet innen gassindustrien er i vesentlig grad utenfor Norge og aksjonærene er i stor grad utenlandske profesjonelle investorer. Majoriteten av styremedlemmene i morselskapet Höegh LNG Holdings Ltd er utenlandske. Arbeidsspråket i selskapet er engelsk.

Skattedirektoratets vurdering

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

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

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

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Postboks 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 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 denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er således begrenset. Majoriteten av styremedlemmene i morselskapet er utenlandske og selskapets arbeidsspråk er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

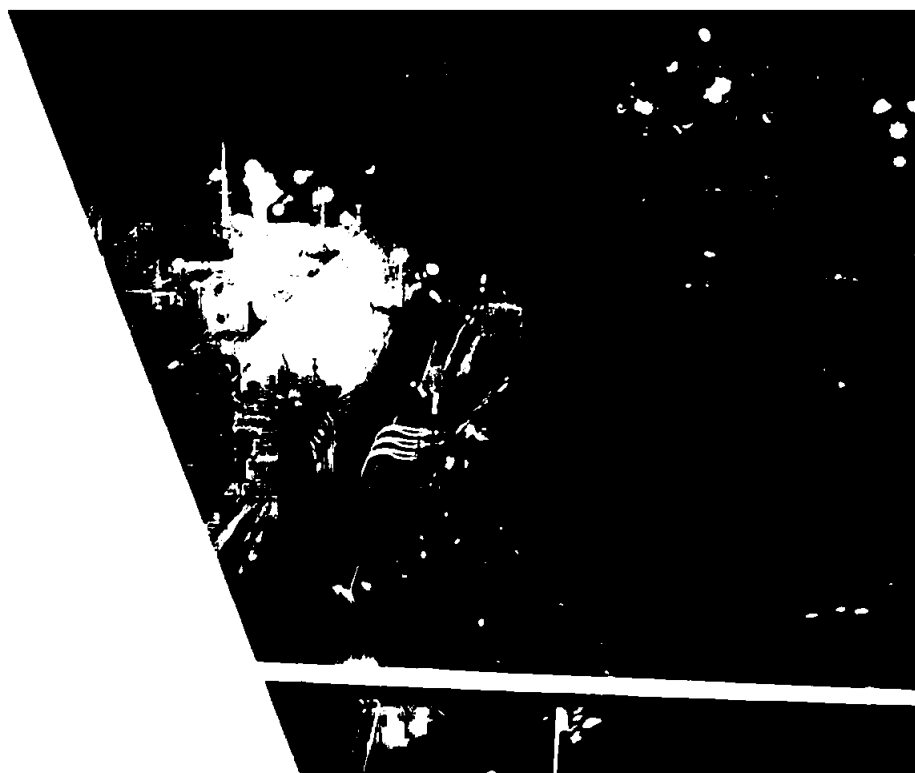
Rune Tystad



HÖEGH LNG

Höegh LNG Fleet Management AS

Annual Report 2023





Directors' report for Höegh LNG Fleet Management AS

Nature of operations

Höegh LNG Fleet Management AS (the "Company"), incorporated on 25 February 2009, is a subsidiary in the group of companies ultimately owned by Höegh LNG Holdings Ltd. (collectively referred to as "Höegh LNG" or the "Group"). The Company is the technical manager of all vessels owned and operated by Höegh LNG. The Company's head office is in Oslo, and the Company has a UK branch for the technical management of vessels Arctic Princess and Arctic Lady and a permanent establishment in Lithuania for the vessel Independence.

Höegh LNG serves as the privately owned ultimate parent company within the group. Operating globally, the Höegh LNG group holds the leading position in the worldwide market for floating storage and regasification units (FSRUs). Furthermore, Höegh LNG is dedicated to play a pivotal role in the energy transition leveraging our expertise in floating terminals, liquid gas handling and marine gas transportation to develop innovative solutions for clean energy imports.

In 2023, the Company managed 12 vessels and is an integrated part of the product that Höegh LNG delivers to its customers.

Going concern

The annual financial statements have been prepared under the going concern assumption in accordance with the Accounting Act § 3-3a and the board of directors confirms that this assumption is fulfilled. This rests on financial forecasts and plans for the coming years based on several assumptions made about future events and planned transactions. The economic and financial position of the company is sound. This annual report gives a true and fair view of the company's assets and liabilities and financial position and development.

Environmental report

The company has a clear plan and strategy of seeking to minimize the effects of its operations on the environment to a minimum. The Höegh LNG group's annual report contains a detailed environmental report for the whole group (www.hoeghlng.com/sustainability).

Transparency report

The company will issue a transparency report as required pursuant to the Norwegian Transparency Act within the deadline 30 June 2024. The report will be made available on the group's web portal (<https://www.hoeghlng.com/sustainability>).

The working environment and the employee

The company aims to provide a workplace where there is full equality between employees. The company has in its policies incorporated provisions designed to ensure that there is no discrimination based on gender, religion, ethnicity, or sexual orientation in all matters including pay, promotion, and recruitment.

Future development and strategy

The group offers competitively priced and adaptable LNG infrastructure, laying the groundwork for energy security and independence while facilitating the shift toward a low-carbon future. Höegh LNG's essential LNG infrastructure enables coastal nations worldwide to tap into global LNG markets. Unlike gas transported through fixed pipelines, LNG, which can be sourced globally and transported via specialized carriers, offers consumers of natural gas ample flexibility in sourcing.

Although short-term growth in global LNG supply is limited, the medium and long-term outlook is buoyed by advancing liquefaction projects, particularly in the US and Qatar. Considering only operational projects or those that have reached Final Investment Decision (FID), global liquefaction capacity is projected to surge by over 40% from 488 million tonnes per annum in 2023 to 689 million tonnes per annum by 2028.

The FSRU market remains dynamic, with numerous projects underway worldwide. Almost all FSRUs are either under long-term contracts or have commitments for near-term contracts.

Höegh LNG drives technological and commercial innovation in our markets and continuously seek excellence in our operations to maximise value for our stakeholders while ensuring safe operations and minimising the impact on the environment.

Höegh LNG creates growth and value by offering a solution addressing three megatrends affecting global energy systems:



- Energy security is a top geopolitical priority, where all nations require a robust plan for capacity of supply to meet current and future energy demand
- Cost of energy, including universal access to affordable and abundant energy
- Energy transition and changes to the energy mix to decarbonise energy systems and minimise potential environmental and climate change impacts

The group's strategic beliefs, direction and ambitions consider the impact of these megatrends on Höegh LNG and our industry. They guide how the group will develop to reach its full potential and generate long-term value. Höegh LNG plans to grow the group's LNG infrastructure business and innovate clean energy terminal solutions for emerging markets such as carbon capture and storage (CCS), ammonia, hydrogen and other segments – all supported by the group's world-class operations.

Comments related to the financial statements

In 2023, the Company's revenue was NOK 186.2 million, up from NOK 175.2 million in 2022, with a profit before tax of NOK 13.7 million, compared to NOK 4.1 million the previous year. The profit after tax was NOK 10.0 million and was allocated to equity. As of 31 December 2023, current assets were NOK 108.8 million, down from NOK 140.0 million as of year-end 2022, with cash and cash equivalents totaling NOK 60.5 million, up from NOK 14.3 million the previous year. Current liabilities amounted to NOK 81.1 million as of year-end 2023, a decrease from NOK 123.2 million in 2022.

Financial Risk

Foreign exchange risk

The Company is to some extent exposed to fluctuations in exchange rates as all income is generated in USD. The Board considers the risk to be limited as financial items are subject to netting against group companies.

Credit risk

Customer credit risk is the risk that a counterparty does not meet its obligations under a customer contract, leading to a financial loss. The level of risk for counterparties not having the financial ability to meet its obligations is considered low as the counterparties are part of the solid financial group of Höegh LNG.

Liquidity risk

The liquidity of the Company is satisfactory and had a positive working capital of NOK 28 million as of 31 December 2023 (NOK 17 million as of 31 December 2022). The company also has an intercompany facility with Höegh LNG AS where they can draw up to NOK 35 million (23 million drawn as of 31 December 2023).

Other information

The company's directors and general manager is covered by the group's D&O insurance.

Oslo, 19 June 2024

The Board of Directors

Vegard Hellekleiv
Chairman and General Manager

Camilla Nyhus-Møller
Director

Mindaugas Petrauskas
Director



STATEMENT OF INCOME 1 January – 31 December

NOK'000	Note	2023	2022
Management and other income	2, 3	186 207	175 174
TOTAL OPERATING INCOME		186 207	175 174
Salaries and personnel cost	4	(63 516)	(73 510)
Administrative expenses	5	(106 349)	(96 571)
Depreciation	6	(2 746)	(3 661)
TOTAL OPERATING COSTS		(172 611)	(173 742)
OPERATING PROFIT		13 595	1 431
Interest expenses	7	(1 463)	(910)
Interest income	8	1 980	163
Foreign exchange gain (loss)		(387)	3 173
Other financial items		(2)	204
NET FINANCIAL ITEMS		129	2 629
PROFIT BEFORE TAX		13 724	4 061
Corporate income tax	9	(3 735)	(372)
PROFIT FOR THE YEAR AFTER TAX		9 989	3 688
Attribute to:			
Retained earnings		9 989	3 688
TOTAL		9 989	3 688



STATEMENT OF FINANCIAL POSITION

NOK'000	Note	31 Dec 2023	31 Dec 2022
ASSETS			
<i>Non-current assets</i>			
Intangible assets			
Other intangible assets	6	-	2 746
Deferred tax asset	9	535	-
Total intangible assets		535	2 746
Total non-current assets		535	2 746
<i>Current assets</i>			
Inventories		95	(90)
Receivables from companies within Høegh LNG group	11	44 603	54 016
Other trade receivables and prepayments	12	3 561	71 735
Cash and cash equivalents	13	60 498	14 291
Total current assets		108 757	139 951
TOTAL ASSETS		109 292	142 697
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	10	200	200
Share premium reserve	10	5 938	5 938
Retained earnings	10	22 084	12 213
Total equity		28 222	18 351
<i>Non-current liabilities</i>			
Deferred tax liabilities		-	1 176
Total non-current liabilities		-	1 176
<i>Current liabilities</i>			
Liabilities to parent company Høegh LNG AS	14	22 576	21 145
Liabilities to other companies within the Høegh LNG Group	14	42 717	90 548
Public duties payable	15	1 385	1 516
Tax payable	9	3 471	(431)
Trade and other payables		7 227	3 004
Provisions and other current liabilities	16	3 694	7 389
Total current liabilities		81 070	123 171
TOTAL EQUITY AND LIABILITIES		109 292	142 697

Oslo, 19 June 2024

The Board of Directors

Vegard Hellekleiv
Chairman and General Manager

Camilla Nyhus-Møller
Director

Mindaugas Petrauskas
Director



STATEMENT OF CASH FLOWS 1 January – 31 December

NOK'000	Notes	2023	2022
Profit before corporate income tax		13 724	4 061
<i>Adjustments to reconcile profit before tax to net operational cash flows</i>			
Depreciation		2 746	3 661
Interest income	8	(1 980)	(163)
Interest expenses	7	1 463	910
Loss on exchange		387	-
Working capital adjustments (receivables and payables)		31 239	(5 950)
Corporate income taxes paid		(1 371)	(372)
NET CASH FLOWS FROM OPERATING ACTIVITIES		46 207	2 147
Net increase in cash and cash equivalents		46 207	2 147
Cash and cash equivalents at 1 January		14 291	12 143
CASH AND CASH EQUIVALENTS 31 DECEMBER	13	60 498	14 291



Note 1 - Summary of significant accounting policies

Höegh LNG Fleet Management AS (the "Company") was incorporated on 25 February 2009.

The annual accounts are prepared in accordance with the Norwegian Accounting Act for other businesses. The key accounting principles are described below:

Use of estimates

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currencies are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items which are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items which are measured at their fair value expressed in foreign currencies are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from technical services are recognised in the income statement in the period in which the services are provided. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the Company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a subsequent period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

Property, plant, and equipment

Property, plant, and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets, which consist of substantial components with dissimilar economic life, have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted as used.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Income tax

The Company is subject to corporate income tax in Norway, UK, and Lithuania. Income tax expense represents the current income tax and changes in any deferred tax assets and liabilities. Current income tax assets and



liabilities for the current period are measured at the amount recovered from or expected paid to the tax authorities. Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Note 2 - Management and other income

NOK'000	2023	2022
Technical management fee	114 679	89 184
Management income for OPEX	68 843	85 674
Invoicing of services to group companies including overhead	1 128	183
Other income	1 556	132
Total	186 207	175 174

Operating income consists of technical management fee for services rendered by Høegh LNG Fleet Management AS and reimbursement of corporate costs paid on behalf of Høegh LNG Ltd.

Note 3 - Transactions with related parties

Høegh LNG Fleet Management AS is responsible for providing technical management services to the group's fleet. The company entered into a technical management services agreement with the ship owning entities. The company also had transactions with non-related parties during 2023 and 2022 of NOK 0.9 million and 0.1 million respectively.

Below table set out the income and expenses recorded in 2023 and 2022 with the company's related parties:

NOK'000	2023	2022
Høegh LNG Brunsbüttel GmbH	7 094	-
Høegh LNG FSRU IV Ltd.	1 953	1 440
Høegh LNG Colombia S.A.S.	7 390	5 411
Høegh LNG Galleon Pte Ltd	9 343	1 752
Høegh LNG Gannet Pte. Ltd.	2 254	6 850
Høegh LNG Gandria Pte. Ltd.	24	-
Høegh LNG Giant Pte. Ltd.	9 329	4 279
Høegh LNG Cyprus Limited	-	2 116
Høegh LNG Galleon Ltd.	-	5 055
Høegh LNG Jamaica Limited	9 342	4 779
Høegh LNG Klaipeda, UAB	9 339	6 850
Høegh LNG Asia Pte. Ltd.	-	(1)
Høegh LNG FSRU VI Ltd.	2 347	6 850
Høegh LNG AS	10 732	7 034
Høegh LNG India Private Limited	-	2 630
Leif Hoegh (U.K.) Limited	19 594	14 987
Høegh LNG Wilhelmshaven GmbH	7 089	-
Høegh LNG Le Havre	1 758	-
SRV Joint Gas Ltd.*	7 615	-
SRV Joint Gas Two Pte. Ltd.*	5 239	-
Avenir LNG Limited*	74 673	105 010
Høegh LNG Services AS	202	-
Income earned from related parties	185 318	175 042

* These entities are associated companies of Høegh LNG



Note 4 - Salaries and personnel cost

NOK'000	2023	2022
Salaries and holiday pay	40 984	54 211
Insurance	6 290	5 803
Pension cost	75	127
Other personnel costs	16 167	13 369
Total	63 516	73 510

Note 5 - Administrative expenses

NOK'000	2023	2022
Management services rendered by group company	86 881	77 119
External services	5 737	2 296
IT-operation and consultancy	6 424	4 845
IT-procurement and maintenance	2 602	1 189
Travel expenses	4 258	10 198
Insurance premiums	(90)	282
Other office cost	538	643
Total	106 349	96 571

The Company has a service agreement with Høegh LNG AS regarding administrative services. The cost of these services is invoiced by Høegh LNG AS to Høegh LNG Fleet Management AS with a mark-up fee of 3%. Furthermore, the company has an agreement for services and support with Høegh LNG Services AS regarding accounting, payroll and other support services. The cost of these services is invoiced by Høegh LNG Services AS to the Company with a mark-up fee of 5%.

Høegh LNG Fleet Management AS has no onshore employees. The crew costs are charged to the respective ship owning companies.

NOK'000	2023	2022
Statutory audit	176	260
Total	176	260

Note 6 - Intangible assets

NOK'000	2023	2022
Cost on 1 January	20 269	20 269
Cost on 31 December	20 269	20 269

NOK'000	2023	2022
Accumulated depreciation on 1 January	(17 523)	(13 861)
Depreciation charge	(2 746)	(3 661)
Accumulated depreciation on 31 December	(20 269)	(17 523)
Net carrying value on 31 December	-	2 746

Non-current assets relate to IT investments for Bass safety system in October 2018 and AMOS system upgrade in 2019. Profile for depreciation is 5 years linear. At the end of the year the assets were fully depreciated.



Note 7 - Interest expenses

NOK'000	2023	2022
Interest expenses on loan provided by parent Höegh LNG AS	1 432	885
Other interest expenses	31	25
Total interest expenses	1 463	910

The interest expenses on loan provided by its parent are calculated based on 3 months NIBOR plus a margin of 250 basis points (2.50%). The Company can draw up to NOK 35 million on the facility and the loan shall together with any accrued interest be repaid by the Company upon 10 days written request from the lender.

Note 8 - Interest income

The interest income related to interest income from bank deposits. The Company has deposited its cash and cash equivalents with internationally recognised banks with good credit rating.

Note 9 - Corporate income taxes

NOK'000	2023	2022
Tax payable Norway	3 372	1 371
Tax payable UK	45	-
Tax payable Lithuania	54	-
Adjustment previous years	639	-
Change in deferred tax	(375)	(478)
Total Corporate income tax	3 735	893

Tax base calculation:

Profit before tax	13 724	4 061
Permanent differences taxes UK and Lithuania branches	(99)	-
+ Change in temporary differences	1 704	2 172
Total taxable income Norway	15 329	6 233

Temporary differences

Assets	(2 432)	(728)
Total temporary differences	(2 432)	(728)

Deferred tax assets (22%)	535	160
----------------------------------	------------	------------

Reconciliation of Corporate income tax:

22% tax on profit before tax	3 019	893
22% permanent differences taxes in branches	(22)	-
Adjustment previous years	639	-
Calculated Corporate income tax in Norway	3 637	893
Tax payable Lithuania branch	54	-
Tax payable UK branch	45	-
Total Corporate income tax	3 735	893



Note 10 - Equity

NOK'000	Share capital	Share premium	Paid in equity	Other equity	Total equity
Equity 1 January 2022	200	5 938	15 700	(7 176)	14 662
Profit 2022	-	-	-	3 688	3 688
Equity 31 December 2022	200	5 938	15 700	(3 487)	18 351
Profit 2023	-	-	-	9 989	9 989
Other adjustments	-	-	-	(117)	(117)
Equity 31 December 2023	200	5 938	15 700	6 384	28 222

Paid in equity and other equity makes up the sum of retained earnings in the statement of financial position.

The Company's share capital consists of 1 000 shares with nominal value of NOK 200 per share. There is only one class of shares. All shares are ordinary shares and owned by Höegh LNG AS.

Note 11 - Receivables with companies within Höegh LNG Group

NOK'000	Country of residence	31 Dec 2023	31 Dec 2022
Hoegh LNG Asia Pte. Ltd.	Singapore	-	(135)
Hoegh LNG Cyprus Limited	Cyprus	-	(19)
Hoegh LNG Galleon Pte Ltd	Singapore	89	776
Hoegh LNG Gannet Pte. Ltd.	Singapore	-	723
Hoegh LNG Jamaica Limited	Jamaica	364	387
Hoegh LNG Klaipeda Pte. Ltd.	Singapore	-	(102)
Hoegh LNG Klaipeda, UAB	Lithuania	7 396	2 938
Hoegh LNG Maritime Management Pte. Ltd.	Singapore	10 008	9 207
Hoegh LNG Shipping Services Pte. Ltd.	Singapore	44	938
Höegh LNG AS	Norway	3 740	22 083
Höegh LNG Colombia S.A.S.	Colombia	775	653
Hoegh LNG Gandria Pte. Ltd.	Singapore	336	-
Höegh LNG FSRU IV Ltd.	Cayman Islands	157	-
Höegh LNG FSRU VI Ltd.	Cayman Islands	-	3 209
Höegh LNG Galleon Ltd.	Bermuda	-	(30)
Hoegh LNG Giant Pte. Ltd.	Cayman Islands	5 107	2 978
Höegh LNG Ltd.	Bermuda	365	402
Leif Hoegh (U.K.) Limited	U.K.	8 728	845
Höegh LNG Brunsbüttel GmbH	Germany	70	-
Höegh LNG Wilhelmshaven GmbH	Germany	37	-
Hoegh LNG Le Havre	France	84	-
SRV Joint Gas Ltd.*	Cayman Islands	7 462	5 311
SRV Joint Gas Two Pte. Ltd.*	Cayman Islands	(158)	3 852
Total		44 603	54 016

* These entities are associated companies of Höegh LNG

Note 12 - Other trade receivables and prepayments

NOK'000	31 Dec 2023	31 Dec 2022
VAT receivables	460	317
Prepaid operating expenses	-	34
Other prepayments and receivables	3 102	71 384
Total	3 561	71 735



Note 13 - Cash and cash equivalents

NOK'000	31 Dec 2023	31 Dec 2022
Deposit NOK	3 439	1 284
Deposit NOK/USD	52 999	10 108
Deposit NOK/EUR	2 714	993
Deposit NOK/GBP	1 346	1 906
Total	60 498	14 291

Bank deposits in the amount of NOK 0.2 million are related to withholding tax from employees.

Note 14 - Liabilities to companies within Höegh LNG Group

NOK'000	Country of residence	31 Dec 2023	31 Dec 2022
Hoegh LNG Asia Pte. Ltd.	Singapore	-	218
Hoegh LNG Cyprus Limited	Cyprus	-	604
Hoegh LNG Maritime Management Pte. Ltd.	Singapore	14 695	25 066
Höegh LNG AS	Norway	11 865	54 032
Höegh LNG FSRU VI Ltd.	Cayman Islands	-	2 112
Höegh LNG Galleon Ltd.	Bermuda	2 361	2 248
Höegh LNG Giant Pte. Ltd.	Cayman Islands	2 355	2 248
Höegh LNG Services AS	Norway	680	887
Leif Hoegh (U.K.) Limited	U.K.	5 628	884
SRV Joint Gas Ltd.*	Cayman Islands	2 567	-
SRV Joint Gas Two Pte. Ltd.*	Cayman Islands	2 567	2 248
Total		42 717	90 548
Höegh LNG AS (parent company)	Norway	22 576	21 145
Total		22 576	21 145

* These entities are associated companies of Höegh LNG

Note 15 - Public duties payable

NOK'000	31 Dec 2023	31 Dec 2022
Accrued social security tax (payroll tax)	1 186	1 137
Employees' taxation withheld	199	379
Total	1 385	1 516

Note 16 - Provisions and other current liabilities

NOK'000	31 Dec 2023	31 Dec 2022
Holiday pay	883	1 535
Refund liability	2 209	-
Other accruals and provisions	602	5 854
Total	3 694	7 389



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Høegh Lng Fleet Management AS

Opinion

We have audited the financial statements of Høegh Lng Fleet Management AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 the 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 and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 21 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Independent auditor's report - Høegh Lng Fleet Management AS 2023

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Grefsrød, Jon-Michael

Statsautorisert revisor

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