



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 436 859
Organisasjonsform: Aksjeselskap
Foretaksnavn: LEIF HÖEGH & CO HOLDINGS AS
Forretningsadresse: Drammensveien 134
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cathrine Manum
Dato for fastsettelse av årsregnskapet: 31.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 01.09.2021



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	55 000	18 000
Sum kostnader		55 000	18 000
Driftsresultat		-55 000	-18 000
Finansinntekter og finanskostnader			
Annen renteinntekt	3	12 000	29 000
Sum finansinntekter		12 000	29 000
Annen finanskostnad	3	82 415 000	44 000
Sum finanskostnader		82 415 000	44 000
Netto finans		-82 403 000	-15 000
Ordinært resultat før skattekostnad		-82 458 000	-33 000
Ordinært resultat etter skattekostnad		-82 458 000	-33 000
Årsresultat		-82 458 000	-33 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-82 458 000	-33 000
Sum overføringer og disponeringer		-82 458 000	-33 000



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	425 682 000	508 087 000
Sum finansielle anleggsmidler		425 682 000	508 087 000
Sum anleggsmidler		425 682 000	508 087 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7	651 000	651 000
Sum fordringer		651 000	651 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	953 000	1 005 000
Sum bankinnskudd, kontanter og lignende		953 000	1 005 000
Sum omløpsmidler		1 604 000	1 656 000
SUM EIENDELER		427 286 000	509 743 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	370 383 000	370 383 000
Overkurs	8	458 191 000	458 191 000
Sum innskutt egenkapital		828 574 000	828 574 000
Opptjent egenkapital			
Annen egenkapital	8	-401 288 000	-318 831 000



Balanse

Beløp i: USD	Note	2019	2018
Sum opptjent egenkapital		-401 288 000	-318 831 000
Sum egenkapital		427 286 000	509 743 000
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		427 286 000	509 743 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 912057

Enheten

Organisasjonsnummer: 992 436 859
Organisasjonsform: Aksjeselskap
Foretaksnavn: LEIF HØEGH & CO HOLDINGS AS
Forretningsadresse: Drammensveien 134
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cathrine Manum
Dato for fastsettelse av årsregnskapet: 31.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskap er elektronisk innlevert.
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019.

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, 05.10.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 992 436 859
LEIF HØEGH & CO HOLDINGS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	55 000	18 000
Sum kostnader		55 000	18 000
Driftøresultat			
		-55 000	-18 000
Finansinntekter og finanskostnader			
Annen renteinntekt	3	12 000	29 000
Sum finansinntekter		12 000	29 000
Annen finanskostnad	3	82 415 000	44 000
Sum finanskostnader		82 415 000	44 000
Netto finans			
		-82 403 000	-15 000
Ordinært resultat før skattekostnad			
		-82 458 000	-33 000
Ordinært resultat etter skattekostnad			
		-82 458 000	-33 000
Årsresultat			
		-82 458 000	-33 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-82 458 000	-33 000
Sum overføringer og disponeringer		-82 458 000	-33 000



Organisasjonnr: 992 436 859
LEIF HØEGH & CO HOLDINGS AS

BALANSE

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	425 682 000	508 087 000
Sum finansielle anleggsmidler		425 682 000	508 087 000
Sum anleggsmidler		425 682 000	508 087 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7	651 000	651 000
Sum fordringer		651 000	651 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	953 000	1 005 000
Sum bankinnskudd, kontanter og lignende		953 000	1 005 000
Sum omløpsmidler		1 604 000	1 656 000
SUM EIENDELER		427 286 000	509 743 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	370 383 000	370 383 000
Overkurs	8	458 191 000	458 191 000
Sum innskutt egenkapital		828 574 000	828 574 000
Opptjent egenkapital			
Annen egenkapital	8	-401 288 000	-318 831 000
Sum opptjent egenkapital		-401 288 000	-318 831 000
Sum egenkapital		427 286 000	509 743 000
Sum langsiktig gjeld		0	0
Sum gjeld		0	0



SUM EGENKAPITAL OG GJELD

427 286 000

509 743 000



Organisasjonnr: 992 436 859
LEIF HØEGH & CO HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Class A shares	1.00	370383.00	370383.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Leif Høegh & Co AS	1.00	100.00%	Class A shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
----------------	-------------	---------------------	----------------------

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap



Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Høegh Autoliners Holdings AS	61.25%	61.25%	694991.00	-171646.00



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

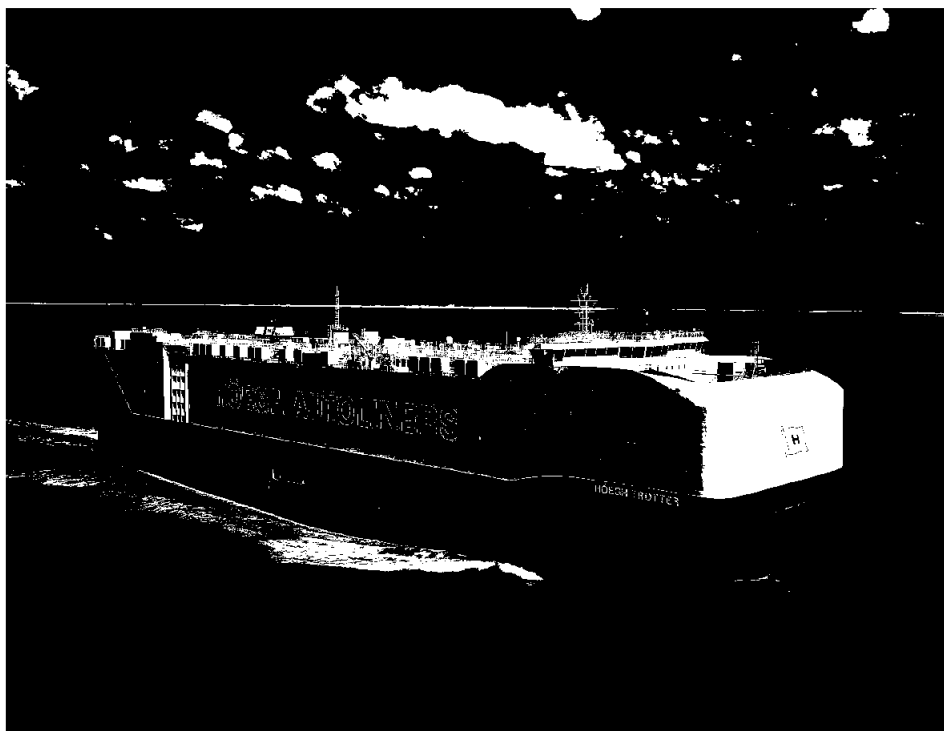
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



DocuSign Envelope ID: D9489799-07A3-4629-94DB-1CB710698AB4

Leif Höegh & Co Holdings AS



Financial Statements 2019



DocuSign Envelope ID: D9489799-07A3-4629-94DB-1CB710698AB4

Ⓞ LEIF HØEGH & CO HOLDINGS AS

Directors' report

Operations and locations

Leif Høegh & Co Holdings AS was established 12 March 2008. The Company's shareholder is Leif Høegh & Co AS with 100% ownership share. Leif Høegh & Co Holdings AS owns 61.25% of Høegh Autoliners Holdings AS. The Company is a holding company with the purpose of investing in shipping related business. The Company's headquarter is located in Oslo.

Going concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2020 and the Group's long-term forecasts. The Group's economic and financial position is sound.

The working environment and the employees

The Company has no employees.

Future development and strategy

The strategy for Leif Høegh & Co Holdings AS as a holding company for Høegh Autoliners' business, will be related to changes in the car manufacture market and the development in demand for export/import services related to international trade of new and used cars and other rolling cargo.

The outbreak of the Covid-19 virus disrupted the global automotive supply chain and disturbed port and vessel operations. Transported volumes fell sharply from March to April and May. When volumes fell, Høegh Autoliners took immediate action on the capacity side and were able to idle vessels not needed in the operation and planned for longer term layup. Due to the capacity adjustments made, Høegh Autoliners was able to keep utilization at a reasonable level in the months following the outbreak.

Falling bunker prices in this period as well as a favourable cargo mix (well-paying cargo) helped minimizing the financial effects of the pandemic for Høegh Autoliners. In addition, the USD 20 million annual admin cost saving initiated in 2019 was concluded and savings realized.

Comments related to the financial statements

The result of the period is a loss of USD 82 457 770. The loss is mainly due to the impairment of the value of the shares in Leif Høegh & Co AS, as a result of reduced excess values for vessels owned by subsidiaries of Høegh Autoliners Management AS.

The equity at year-end was USD 427 285 703 (2018: USD 509 743 473). The Company had USD 0.95 million in cash at year-end.

Financial risk

Currency risk

The Company has no material exposure to currency risk. Tax positions are denominated in NOK.

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 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.

Result of the period and allocation

The Board suggests to allocate the loss for the period of USD 82 457 770 to other equity.

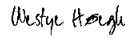
The Board of Directors in Leif Høegh & Co Holdings AS
Oslo, 31 August 2020



Leif O. Høegh
Chairperson



Morten W. Høegh
Board member



Westye Høegh
Board member

Martine Vice holter

Martine Vice Holter
Board member



Thor Jørgen Guttormsen
Board member / CEO



DocuSign Envelope ID: D9489799-07A3-4629-94DB-1CB710698AB4

© LEIF HÖEGH & CO HOLDINGS AS

Statement of income

<i>(USD 1000)</i>	<i>Notes</i>	<i>2019</i>	<i>2018</i>
Administrative expenses	2	(55)	(18)
Operating profit/ (loss)		(55)	(18)
Interest income	3	12	29
Other financial items	3	(82 415)	(43)
Profit/ (loss) before tax		(82 458)	(33)
Tax (expenses) / income	4	-	-
Profit / (loss)		(82 458)	(33)

Statement of financial position

<i>(USD 1000)</i>	<i>Notes</i>	<i>2019</i>	<i>2018</i>
Assets			
<i>Non-current assets</i>			
Deferred tax		-	-
Investments in group companies	5	425 682	508 087
Total non-current assets		425 682	508 087
<i>Current assets</i>			
Cash	6	953	1 006
Other current assets	7	651	651
Total current assets		1 604	1 657
Total assets		427 286	509 743
Equity and liabilities			
<i>Equity</i>			
Share capital	8	370 383	370 383
Share premium reserve	8	458 191	458 191
Other equity	8	(401 288)	(318 830)
Total equity		427 286	509 743
<i>Current liabilities</i>			
Other current liabilities		-	-
Total current liabilities		-	-
Total equity and liabilities		427 286	509 743

The Board of Directors in Leif Höegh & Co Holdings AS
Oslo, 31 August 2020



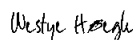
Leif O. Høegh
Chairperson

Martine Vice holter

Martine Vice Holter
Board member



Morten W. Høegh
Board member



Westye Høegh
Board member



Thor Jørgen Guttormsen
Board member / CEO



© LEIF HÖEGH & CO HOLDINGS AS

Notes

1 Summary of significant accounting policies

Basis of Preparation

The accounts are prepared according to the Accounting Act and Generally Accepted Accounting Policies for small entities in Norway, according to the Norwegian Accounting Act § 1-6. The most relevant accounting principles adopted by the Company are described below.

Currency

USD is the Company's functional and presentation currency.

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. 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.

Investment in subsidiaries/ 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.

Revenues and expenses

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

Receivables

Account receivables and other receivables are recognised in the balance sheet to the nominal value less provisions for expected loss.

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. Net deferred tax asset is recognised to the extent it is likely that this can be used.

Classification of items in the balance sheet

Current assets and current liabilities consist of items that fall due within one year after the balance sheet date.

Other items are classified as non-current assets/liabilities (fixed assets/non-current debt). Non-current debt is recognised at the nominal amount at the date of drawdown.

Cash

Cash includes cash on bank deposits and is classified as current assets.



DocuSign Envelope ID: D9489799-07A3-4629-94DB-1CB710698AB4

© LEIF HÖEGH & CO HOLDINGS AS

(Numbers in tables USD 1000)

2 Administrative expenses

	2019	2018
Auditors	23	16
Administrative services	32	2
Total	55	18

The auditor's expenses for statutory auditing services amounted to USD 22 855 including VAT. The Company has no employees and no remuneration was made to the Board of Directors in 2019.

3 Interest income and other financial items

	2019	2018
Interest income banks	12	29
Other financial expenses	(10)	(43)
Impairment of the share value in Höegh Autoliners Holdings AS	(82 405)	-
Total	(82 403)	(15)

As a consequence of a reduction in the excess values for vessels owned by subsidiaries of Höegh Autoliners Management AS, an impairment of the value of the investment has been recognised to reflect this reduction.

4 Tax

<i>Income tax for the year</i>	2019	2018
Current tax / tax payable	-	-
Tax (expenses) / Income	-	-

<i>Tax expenses reconciliation</i>	2019	2018
Profit/(loss) before tax	(82 458)	(33)
Tax at 22% statutory tax rate	18 141	8
Change in deferred tax assets (losses carried forward)	154	552
Permanent differences	(18 129)	-
Deferred tax assets not recognised (losses carried forward)	(165)	(560)
Tax (expenses) / Income	-	-

<i>Deferred tax *</i>	2019	2018
Loss carried forward	15 293	15 447
Loss carried forward not recognised **	(15 293)	(15 447)
Total deferred tax	-	-

* From 1 January 2020 the corporate tax rate remains at 22%.

** Deferred tax is not recognised as it is not expected that the Company will utilise the asset against future income tax. Loss carried forward is utilised when the Company receives group contribution or have taxable result.



DocuSign Envelope ID: D9489799-07A3-4629-94DB-1CB710698AB4

© LEIF HÖEGH & CO HOLDINGS AS

(Numbers in tables USD 1000)

5 Investments in group companies

2019	Registered office	Owner share in %	Voting share in %	Net profit 2019
<i>Shares in group companies</i>				
Høegh Autoliners Holdings AS	Oslo	61,25%	61,25%	(171 645)

<i>Shares in group companies</i>	Equity 31.12.2019	Equity share	Carrying amount
Høegh Autoliners Holdings AS	694 991	425 682	425 682

A.P. Møller Maersk A/S owns 38.75 % of Høegh Autoliners Holdings AS as of 31 December 2019.

2018	Registered office	Owner share in %	Voting share in %	Net profit 2018
<i>Shares in group companies</i>				
Høegh Autoliners Holdings AS	Oslo	61,25%	61,25%	8 075

<i>Shares in group companies</i>	Equity 31.12.2018	Equity share	Carrying amount
Høegh Autoliners Holdings AS	866 636	530 815	508 087

6 Cash

The cash accounts are denominated in NOK and USD. The Company has no restricted bank balances.

7 Other current assets

	2019	2018
Leif Høegh & Co AS	651	651
Total	651	651



DocuSign Envelope ID: D9489799-07A3-4629-94DB-1CB710698AB4

© LEIF HÖEGH & CO HOLDINGS AS

(Numbers in tables USD 1000)

8 Equity

<i>Equity</i>	<i>Share capital</i>	<i>Share premium reserve</i>	<i>Other equity</i>	<i>Total</i>
Equity 01.01.2018	370 383	458 765	(318 798)	510 350
Dividend		(574)		(574)
Profit / (loss) for the year	-	-	(33)	(33)
Equity 31.12.2018	370 383	458 191	(318 830)	509 743
Profit / (loss) for the year	-	-	(82 458)	(82 458)
Equity 31.12.2019	370 383	458 191	(401 288)	427 286

The share capital consists of one share with a face value of NOK 2 195 000 000. The Company is exempted from preparing consolidated accounts since this is prepared by the immediate parent company Leif Höegh & Co AS. Consolidated financial statements for Leif Höegh & Co AS can be obtained by contacting the parent company, at the address Drammensveien 134, 0212 Oslo.

9 Events after the balance sheet date

There have been no events after 31 December that have a material effect on the financial statements.

The outbreak of the Covid-19 virus disrupted the global automotive supply chain and disturbed port and vessel operations in the beginning of 2020. Transported volumes fell sharply from March to April and May following the pandemic outbreak, but have increased again in June and July. Capacity adjustments and falling bunker prices have contributed to reducing the financial impact of the pandemic.



To the General Meeting of Leif Höegh & Co Holdings AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Leif Höegh & Co Holdings AS, which comprise the statement of financial position as at 31 December 2019, the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. 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 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Leif Höegh & Co Holdings AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

(2)



Independent Auditor's Report - Leif Höegh & Co Holdings AS

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31 August 2020
PricewaterhouseCoopers AS

Bjørn Rydland
State Authorised Public Accountant
(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning - Leif Höegh & Co Holding AS

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Rydland, Bjørn	BANKID	2020-08-31 19:32

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.