



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	31.05.2024

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, 18.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	32 759 000	30 044 000
Sum inntekter		32 759 000	30 044 000
Kostnader			
Lønnskostnad	3	19 740 000	18 217 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	1 545 000	1 315 000
Annen driftskostnad	4	10 789 000	9 297 000
Sum kostnader		32 074 000	28 829 000
Driftsresultat		685 000	1 215 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	344 000	0
Annen renteinntekt		1 377 000	6 000
Other financial items	7	151 872 000	2 880 000
Sum finansinntekter		153 593 000	2 886 000
Rentekostnad til foretak i samme konsern	6	468 000	311 000
Annen rentekostnad		0	20 000
Sum finanskostnader		468 000	331 000
Netto finans		153 125 000	2 555 000
Ordinært resultat før skattekostnad		153 810 000	3 770 000
Skattekostnad på ordinært resultat	8	-1 824 000	884 000
Ordinært resultat etter skattekostnad		155 634 000	2 886 000
Årsresultat		155 634 000	2 886 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		155 634 000	2 886 000
Sum overføringer og disponeringer		155 634 000	2 886 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	426 000	584 000
Sum immaterielle eiendeler		426 000	584 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	12 858 000	11 886 000
Sum varige driftsmidler		12 858 000	11 886 000
Finansielle anleggsmidler			
Investering i datterselskap	11	988 478 000	746 425 000
Investering i annet foretak i samme konsern	11	53 000	53 000
Lån til foretak i samme konsern	6	98 347 000	0
Andre fordringer	12	231 000	176 000
Sum finansielle anleggsmidler		1 087 109 000	746 654 000
Sum anleggsmidler		1 100 393 000	759 124 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		2 759 000	5 119 000
Konsernfordringer	13	80 895 000	42 482 000
Sum fordringer		83 654 000	47 601 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	81 843 000	4 077 000
Sum bankinnskudd, kontanter og lignende		81 843 000	4 077 000
Sum omløpsmidler		165 497 000	51 678 000
SUM EIENDELER		1 265 890 000	810 802 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	79 300 000	79 110 000
Overkurs	14	990 274 000	701 708 000
Annen innskutt egenkapital	14	47 816 000	39 407 000
Sum innskutt egenkapital		1 117 390 000	820 225 000
Opptjent egenkapital			
Annen egenkapital	14	127 335 000	-28 299 000
Sum opptjent egenkapital		127 335 000	-28 299 000
Sum egenkapital		1 244 725 000	791 926 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	788 000	604 000
Sum avsetninger for forpliktelser		788 000	604 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	7 158 000	6 690 000
Sum annen langsiktig gjeld		7 158 000	6 690 000
Sum langsiktig gjeld		7 946 000	7 294 000
Kortsiktig gjeld			
Leverandørgjeld		1 156 000	482 000
Betalbar skatt	8	24 000	613 000
Kortsiktig konserngjeld	13	7 085 000	6 454 000
Annen kortsiktig gjeld	9	4 953 000	4 034 000
Sum kortsiktig gjeld		13 218 000	11 583 000
Sum gjeld		21 164 000	18 877 000
SUM EGENKAPITAL OG GJELD		1 265 889 000	810 803 000



Skatteetaten

Vår dato
14.06.2023

Din/Deres dato
01.06.2023

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR554106626

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5334765

Postadresse
Postboks 9200 Grønland
0134 OSLO

HÖEGH AUTOLINERS ASA

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Höegh Autoliners ASA sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap i konsernet:

- 985 459 614 Höegh Autoliners ASA
- 921 482 957 Höegh Autoliners Management AS
- 933 099 628 Höegh Autoliners AS
- 915 419 879 Höegh Autoliners Logistics AS
- 977 270 510 Höegh Autoliners Shipping AS
- 927 684 314 Höegh Autoliners Shipping II AS
- 929 193 547 Höegh Autoliners Shipping 269-3 AS
- 929 193 296 Höegh Autoliners Shipping 269-4 AS
- 929 193 156 Höegh Autoliners Shipping 269-7 AS
- 929 193 660 Höegh Autoliners Shipping 269-8 AS
- 929 193 318 Höegh Autoliners Technical Operations AS
- 930 819 603 Höegh Autoliners Shipping III AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Konsernet driver internasjonal shippingvirksomhet hvor US dollar og det engelske språk er dominerende. Innad i konsernet er engelsk forretningsspråket, og det rapporteres også internt på dette språket. Dette er naturlig også ettersom selskapet har mange engelskspråklige avdelinger og



agenter globalt. Pr. 31.05.2023 utgjør andel av internasjonale investorer rundt 40% og av de 60% norske investorene innehar aksjonæren Leif Höegh & CO AS 41.55%.

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk.*

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet driver internasjonal shippingvirksomhet hvor det engelske språk benyttes både internt i selskapene, og mellom forretningspartnere. I tillegg utgjør internasjonale investorer en stor andel av konsernet. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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HÖEGH AUTOLINERS MANAGEMENT AS

Financial Statement 2023



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Board of Directors' report 2023

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 2024 and the Company's long-term strategic forecasts for future years. The Company had satisfactory equity and cash flow during the year 2023.

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 0.5% in 2023 (2022: 0.8%), comprising of 0.48% short term illness and 0.02% 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 2023, and the employees evaluate the cooperation with the management as good.

Turnover in the Company was 18% for 2023 (2022: 11%).

Equal opportunities

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

30% of the Company employees are women (2022: 30%). The proportion of female managers with personnel responsibility is 24% (2022: 27%), and globally for the Group the proportion is 35% (2022: 40%). 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 have been 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.

Høegh Autoliners expects the general market for transportation of cars and HH/BB to continue to be strong in 2024. Very few newbuilds will be delivered and the general expectation is that deep-sea transport volumes will increase compared to 2023. Høegh Autoliners is well positioned in the segment with a stable fleet and well-balanced trade



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systems. The contract portfolio is gradually renewed at higher rates and the Company also has available capacity to benefit from the increased spot market rates.

We are closely monitoring the geopolitical and global macro situation and the potential impact on our business.

Comments related to the financial statements

The Company's operating income increased from USD 30.0 million in 2022 to USD 32.8 million in 2023. Total operating expenses increased from USD 27.5 million in 2022 to USD 30.5 million in 2023. Operating profit before depreciation decreased from USD 2.5 million in 2022 to USD 2.2 million in 2023. Net profit for 2023 was USD 155.6 million compared to a profit of USD 2.9 million in 2022. The net profit in 2023 was higher mainly due to dividends received from subsidiaries. Equity ratio at book value is 98% in 2023 (98% in 2022).

Total cash flows from operating activities of the Company were positive with USD 109.2 million (negative with USD 7.7 million in 2022), mainly due to the increased operating profit. The Company's cash position as of 31.12.2023 was USD 81.8 million (31.12.2022: USD 4.1 million).

Financial risk

Currency Risk

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

Credit Risk

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

Liquidity Risk

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

Research and development

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

Profit after tax and allocations

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

The total profit after tax is USD 155.6 million for 2023 (USD 2.9 million for 2022).

The Board of Directors proposes the 2023 total profit after tax of USD 155.6 million, to be transferred to other equity.

The Board of Directors/CEO
Oslo, 31 May 2024

Andreas Enger
Chair/CEO

Per Øivind Rosmo
Board member

Espen Stubberud
Board member

Sebjørn Dahl
Board member



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HOEGH AUTOLINERS MANAGEMENT AS

Statement of income

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2023</i>	<i>2022</i>
Operating income	2	32 759	30 044
Employees expenses	3	(19 740)	(18 217)
Other operating expenses	4	(10 789)	(9 297)
Operating profit before depreciation		2 230	2 530
Depreciation	5	(1 545)	(1 315)
Operating profit		685	1 216
Interest income group companies	6	344	-
Interest expenses group companies	6	(468)	(311)
Other interest income		1 377	6
Other interest expenses		-	(20)
Other financial items	7	151 872	2 880
Profit before tax		153 810	3 771
Tax expenses	8	1 824	(884)
Profit		155 634	2 886

Statement of cash flow

<i>(USD 1 000)</i>	<i>Notes</i>	<i>2023</i>	<i>2022*</i>
Cash flows from operating activities			
Profit before tax		153 810	3 771
Depreciation and amortisation	5	1 545	1 315
Cash flows provided by operating activities before changes in working capital		155 355	5 086
Changes in working capital			
Trade and other receivables		2 360	99
Net change in receivables/payables from/to Group companies	6/13	(27 723)	(12 195)
Trade and other payables		674	(696)
Income tax payable	8	(589)	587
Other current liabilities	9	919	(307)
Other changes to working capital		(21 787)	(317)
Net cash flows provided by/(used in) operating activities		109 208	(7 743)
Cash flows from investing activities			
Investment in vessels, other tangible and intangible assets	5	(2 517)	(711)
Investments in subsidiaries, associates and joint ventures	11	374 029	-
Issuance of debt to group companies and associates	6	(31 360)	-
Net cash provided by/(used in) investing activities		340 151	(711)
Cash flows from financing activities			
Capital increase	14	20 938	-
Net change in other long term borrowings		468	311
Repaid capital	14	(393 000)	-
Net cash from/(used in) financing activities		(371 594)	311
Net cash flows during the year		77 766	(8 144)
Cash and cash equivalents beginning of period		4 077	12 221
Cash and cash equivalents 31.12		81 843	4 077
Non restricted cash, 31.12		80 810	3 618
Restricted cash, 31.12	10	1 033	459
Cash and cash equivalents 31.12		81 843	4 077

*Cash flow figures for 2022 have been restated to align with current year presentation.



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HOEGH AUTOLINERS MANAGEMENT AS

Statement of financial position

(USD 1 000)	Notes	31.12.2023	31.12.2022
Assets			
<i>Non-current assets</i>			
Deferred tax asset	8	426	584
Property, plant and equipment	5	12 858	11 886
Investments in group companies	11	988 478	746 425
Investments in other companies	11	53	53
Other non-current assets	12	231	176
Non-current receivables group companies	6	98 347	-
Total non-current assets		1 100 392	759 124
<i>Current assets</i>			
Current receivables group companies	13	80 895	42 482
Trade and other receivables		2 759	5 119
Cash	10	81 843	4 077
Total current assets		165 497	51 678
Total assets		1 265 889	810 802
Equity and liabilities			
<i>Equity</i>			
Share capital	14	79 300	79 110
Share premium reserve	14	990 274	701 708
Other paid-in equity	14	47 816	39 407
Total paid-in equity		1 117 390	820 224
Other equity	14	127 335	(28 299)
Total equity		1 244 725	791 925
<i>Non-current liabilities</i>			
Pension liabilities	3	788	604
Non-current debt group companies	6	7 158	6 690
Total non-current liabilities		7 946	7 294
<i>Current liabilities</i>			
Trade and other payables		1 156	482
Tax payable	8	24	613
Current debt group companies	13	7 085	6 454
Other current liabilities	9	4 953	4 034
Total current liabilities		13 218	11 582
Total equity and liabilities		1 265 889	810 802

The Board of Directors / CEO
Oslo, 31 May 2024

Andreas Enger
Chair/CEO

Sebjørn Dahl
Board member

Per Øivind Rosmo
Board member

Espen Stubberud
Board member



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⊙ HØEGH AUTOLINERS MANAGEMENT AS

Notes

1 Summary of significant accounting policies

BASIS OF PREPARATION

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

REVENUES AND EXPENSES

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

LONG-TERM INVESTMENTS

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

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

DEPRECIABLE ASSETS

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

- Office equipment 3-5 years
- Vehicles 5 years

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

FOREIGN CURRENCY TRANSACTIONS

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

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

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.

	2023	2022
Income from administrative services to group companies	32 483	29 772
Income from administrative services	247	240
Other	29	32
Total	32 759	30 044

3 Employees expenses

<i>Employees expenses</i>	2023	2022
Salaries	16 967	15 714
Employers tax	1 852	1 578
Pension contribution plan	400	433
Other benefits	522	492
Total	19 740	18 217

The total number of employees per 31.12.2023 is 208 (201 per 31.12.2022), whereof 63 employees are based in Norway, 4 employees are based in Høegh Autoliners Dubai Branch and 141 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>	2023	2022
Statutory audit	63	61
Assurance and other audit related services	3	-
Other services	2	12
Total	67	73

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 2023 is USD 0.4 million (2022: 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>	2023	2022
Defined benefit obligation	788	604
Total	788	604



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④ HÖEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

4 Other operating expenses

	2023	2022
Rent, electricity and insurance	2 441	2 428
Audit, legal and consulting services	2 137	1 365
Office supplies	912	861
IT, mail and phone	3 477	3 211
Travel expenses	1 101	766
Other	720	666
Total	10 789	9 297

5 Property, plant and equipment

2023	IT equipment	IT projects	Inventory and other fixed assets	Total
Cost at 01.01	13 857	1 314	775	15 945
Additions	386	2 041	91	2 517
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/(loss) on sale of assets				
Book value sold/disposed assets	-	-	-	-
Sales price	-	-	-	-
Gain/(loss)	-	-	-	-

2022	IT equipment	IT Projects	Inventory and other fixed assets	Total
Cost at 01.01	10 675	3 937	842	15 454
Additions	112	591	8	711
Transfer WIP	3 214	(3 214)	-	-
Disposals	(145)	-	(75)	(220)
Cost at 31.12	13 857	1 314	775	15 945
Accumulated depreciation 01.01	(2 425)	-	(540)	(2 964)
Depreciation	(1 220)	-	(95)	(1 315)
Disposals	145	-	75	220
Accumulated depreciation 31.12	(3 500)	-	(559)	(4 059)
Net carrying amount 31.12	10 356	1 314	215	11 886
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>	2023	2022
Loan to Høegh Autoliners Shipping Pte. Ltd.	66 986	-
Loan to Høegh Autoliners Shipping II AS	21 400	-
Loan to Høegh Autoliners Shipping 269-3 AS	4 980	-
Loan to Høegh Autoliners Shipping 269-4 AS	4 980	-
Total	98 347	-
<i>Non-current debt group companies</i>	2023	2022
Loan from Høegh Autoliners AS	7 158	6 690
Total	7 158	6 690

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

7 Other financial items

	2023	2022
Currency gain / (loss)	137	(155)
Dividends	151 015	2 972
Group contribution	745	-
Other financial items	(25)	63
Total	151 872	2 880

Dividend received in 2023 consists of dividend from the subsidiaries Høegh Autoliners Shipping AS, Høegh Autoliners Ltd (China), Høegh Autoliners AS and Høegh Autoliners Shipping Pte. Ltd. Dividend received in 2022 is from subsidiary Høegh Holdings B.V., which was liquidated during 2022.

8 Tax

<i>Income tax for the year</i>	2023	2022
Change in deferred tax	(158)	(129)
Withholding tax / other tax paid	(210)	(63)
Tax payable	(24)	(613)
Tax effect Group contribution from parent	2 229	-
Currency effect	(31)	(79)
Correction prior year	19	-
Tax expense	1 824	(884)
<i>Reconciliation of actual tax expense against expected tax expense in accordance with the ordinary Norwegian income tax rate of 22%</i>	2023	2022
Profit before tax	153 810	3 771
Tax at 22% statutory tax rate	(33 838)	(830)
Change in deferred tax due to reduced tax rate	-	-
Permanent differences	84 115	277
Withholding tax/other tax payable	(210)	(63)
Correction prior year	(239)	-
Currency effect	(48 034)	(269)
Tax expenses	1 824	(884)
<i>Deferred tax assets *</i>	2023	2022
Fixed assets	15	32
Pension liabilities	132	91
Profit loss account	(41)	(53)
Loss carried forward	0	220
Deferred tax on interest limitation	155	160
Other deferred tax assets	166	135
Total	426	584

* From 1 January 2024 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

	2023	2022
Vacation money, employees' tax deduction and employers' tax	4 920	3 930
Other current liabilities	33	104
Total	4 953	4 034

10 Cash and bank deposits

USD 1 million of the bank deposits was held in restricted accounts in respect of employee taxes 31.12.2023 (USD 0.5 million 31.12.2022).

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</i>	<i>Equity</i>	<i>Carrying amount</i>
				2023	31.12.2023	
Hoegh 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 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.

In 2023, a restructuring process was initiated in the Høegh Autoliners group to clean up and simplify the structure and operations by transferring vessels owned by Høegh Autoliners Shipping Pte Ltd in Singapore to Høegh Autoliners Shipping III AS. As part of this process, Høegh Autoliners Management AS received a capital increase from its parent company, by way of contribution in kind of the shares in Høegh Autoliners Shipping III 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 2022</i>	<i>Equity 31.12.2022</i>	<i>Carrying amount</i>
Høegh Autoliners Shipping AS	Oslo	100 %	100 %	230 859	370 292	602 147
Høegh Autoliners Shipping II AS	Oslo	100 %	100 %	(1 035)	(1 030)	7
Høegh Autoliners Shipping 269-3 AS	Oslo	100 %	100 %	(2)	2	6
Høegh Autoliners Shipping 269-4 AS	Oslo	100 %	100 %	(2)	2	6
Høegh Autoliners Shipping 269-7 AS	Oslo	100 %	100 %	(2)	2	6
Høegh Autoliners Shipping 269-B AS	Oslo	100 %	100 %	(2)	2	6
Høegh Holdings B.V.	Amsterdam	0 %	0 %	(263)	-	-
Høegh Autoliners Singapore Pte. Ltd.	Singapore	100 %	100 %	18 181	160 085	133 100
Høegh Fleet Services China	Quanzhou	51 %	51 %	(119)	1 241	454
Høegh Fleet Services Philippines Inc.	Manila	25 %	100 %	(24)	639	342
Høegh Autoliners Logistics AS	Oslo	100 %	100 %	(849)	17 617	7 244
Høegh Autoliners AS	Oslo	100 %	100 %	805	22 279	2 310
Leif Høegh & CO China Ltd.	Shanghai	100 %	100 %	1 314	1 505	668
Høegh Technical Management Holding Pte. Ltd.	Singapore	100 %	100 %	50	489	122
Høegh Autoliners Technical Operations AS	Oslo	100 %	100 %	0	4	6
Total						746 425

Høegh Autoliners B.V. was liquidated during 2022.

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>2023</i>	<i>2022</i>
Hauger Golfbane AS	2	2
Shipserv Ltd.	51	51
Total	53	53

⑪ Other non-current assets

	<i>2023</i>	<i>2022</i>
Pension fund	27	44
Other non-current assets	204	132
Total	231	176



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Ⓞ HØEGH AUTOLINERS MANAGEMENT AS

(Amounts in tables 1000 USD)

13 Current receivables / (debt) group companies

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

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



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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 01.01.2022	79 110	701 708	38 942	(31 185)	788 574
Profit for the year	-	-	-	2 886	2 886
Share bonus program	-	-	465	-	465
Equity 31.12.2022	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

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 (see note 11).

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 2023 the total remuneration was USD 49 thousand (2022: USD 48 thousand). Høegh Autoliners Management AS has a management agreement with Høegh Autoliners Shipping AS. Services are delivered at cost plus a mark-up. In 2023 the total remuneration was USD 29.4 million (2022: USD 26.4 million).

The Company has in 2023 provided interest free loans to the subsidiaries Høegh Autoliners Shipping 269-9 AS, Høegh Autoliners Shipping 269-10 AS, Høegh Autoliners Shipping 269-11 AS and Høegh Autoliners Shipping 269-12 AS. The loans were classified as current receivables at 31.12.2023, but have been reclassified to non-current interest bearing receivables from January 2024.

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 2023, 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 2023, 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Social Responsibility.

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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 31 May 2024

PricewaterhouseCoopers AS

Peter Wallace
State Authorised Public Accountant
(This document is signed electronically)



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Revisjonsberetning

Signers:

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