



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 270 510
Organisasjonsform: Aksjeselskap
Foretaksnavn: HÖEGH AUTOLINERS SHIPPING AS
Forretningsadresse: Drammensveien 134
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Cathrine Manum
Dato for fastsettelse av årsregnskapet: 28.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.06.2025



Resultatregnskap

| Beløp i: USD | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 1 341 198 000 | 1 388 571 000 |
| Gain on sale of assets | 6 | 30 454 000 | 26 603 000 |
| Sum inntekter | | 1 371 652 000 | 1 415 174 000 |
| Kostnader | | | |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 6 | 98 457 000 | 87 366 000 |
| Bunker expenses | 2 | 236 124 000 | 241 937 000 |
| Voyage expenses and other operating expenses | 3 | 315 824 000 | 342 059 000 |
| Charter hire expenses | 4 | 44 503 000 | 65 100 000 |
| Operating and administrative expenses | 5 | 127 085 000 | 117 947 000 |
| Sum kostnader | | 821 993 000 | 854 409 000 |
| Driftsresultat | | 549 659 000 | 560 765 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 7 | 5 937 000 | 0 |
| Annen renteinntekt | 7 | 10 783 000 | 6 126 000 |
| Sum finansinntekter | | 16 720 000 | 6 126 000 |
| Rentekostnad til foretak i samme konsern | 7 | 16 722 000 | 55 302 000 |
| Annen rentekostnad | 7 | 4 836 000 | 5 045 000 |
| Annen finanskostnad | 7 | 17 900 000 | 8 703 000 |
| Sum finanskostnader | | 39 458 000 | 69 050 000 |
| Netto finans | | -22 738 000 | -62 924 000 |
| Resultat før skattekostnad | | 526 921 000 | 497 841 000 |
| Skattekostnad | 8 | -41 452 000 | 0 |
| Årsresultat | | 568 373 000 | 497 841 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | 568 373 000 | 497 841 000 |
| Sum overføringer og disponeringer | | 568 373 000 | 497 841 000 |



Resultatregnskap

| Beløp i: USD | Note | 2024 | 2023 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Balanse

| Beløp i: USD | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Vessels | 6 | 1 081 062 000 | 1 003 386 000 |
| Newbuildings and projects | 6 | 18 175 000 | 12 501 000 |
| Equipment | 6 | 1 908 000 | 2 880 000 |
| Sum varige driftsmidler | | 1 101 145 000 | 1 018 767 000 |
| Sum anleggsmidler | | 1 101 145 000 | 1 018 767 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Bunker | | 39 878 000 | 43 343 000 |
| Sum varer | | 39 878 000 | 43 343 000 |
| Fordringer | | | |
| Trade and other receivables | 9 | 90 096 000 | 85 415 000 |
| Prepayments | 10 | 6 992 000 | 4 661 000 |
| Konsernfordringer | 11 | 21 523 000 | 28 635 000 |
| Sum fordringer | | 118 611 000 | 118 711 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash | | 95 777 000 | 256 084 000 |
| Sum bankinnskudd, kontanter og lignende | | 95 777 000 | 256 084 000 |
| Sum omløpsmidler | | 254 266 000 | 418 138 000 |
| SUM EIENDELER | | 1 355 411 000 | 1 436 905 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

| Beløp i: USD | Note | 2024 | 2023 |
|-----------------------------------|-------------|----------------------|----------------------|
| Selskapskapital | 12 | 20 248 000 | 20 245 000 |
| Overkurs | 12 | 851 071 000 | 101 922 000 |
| Sum innskutt egenkapital | | 871 319 000 | 122 167 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 12 | 40 000 | 235 297 000 |
| Sum opptjent egenkapital | | 40 000 | 235 297 000 |
| Sum egenkapital | | 871 359 000 | 357 464 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 13 | 40 749 000 | 43 078 000 |
| Langsiktig konserngjeld | 14 | 225 910 000 | 737 449 000 |
| Sum annen langsiktig gjeld | | 266 659 000 | 780 527 000 |
| Sum langsiktig gjeld | | 266 659 000 | 780 527 000 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 17 | 2 328 000 | 2 107 000 |
| Leverandørgjeld | 15 | 42 372 000 | 37 738 000 |
| Betalbar skatt | 8 | 708 000 | 1 134 000 |
| Kortsiktig konserngjeld | 11 | 139 538 000 | 225 857 000 |
| Current accruals and provisions | 16 | 32 446 000 | 32 081 000 |
| Sum kortsiktig gjeld | | 217 392 000 | 298 917 000 |
| Sum gjeld | | 484 051 000 | 1 079 444 000 |
| SUM EGENKAPITAL OG GJELD | | 1 355 410 000 | 1 436 908 000 |



| | | |
|-------------------------------|------------------------------------|--|
| 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



Höegh Autoliners Shipping AS Financial Statement 2024



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Board of Directors' Report

2024 was another extraordinary year for Høegh Autoliners, both financially and operationally. Record high freight rates contributed to strong financial results for Høegh Autoliners. All sailings were full and the net rate peaked at USD 86.7/CBM as a result of successful repricing of contracts and a strong spot market. The Company secured several long-term contracts with customers during the year and has a contract coverage of approximately 80% with an average remaining duration of 3.5 years.

Operational-wise, under uncertain conditions, Høegh Autoliners continued to navigate challenge with resilience. Following the escalation of the Houthi group's attack in the Red Sea area, we decided to temporarily reroute all sailings with Suez transits via the Cape of Good Hope in December 2023. We maintain regular communication with relevant stakeholders and monitor the situation in the Red Sea continuously. The safety of our crew, cargo, and vessels remains Høegh Autoliners' top priority.

To capitalize on the high market values as well as to optimize the fuel performance of the future fleet, the Group sold three older vessels in 2024 and declared an option to purchase the leased vessel Høegh Jeddah.

We made significant progress on our newbuilding program, reaching construction milestones well ahead of the original timeline. Four Aurora Class vessels were delivered from the yard during 2024: Høegh Aurora in August, Høegh Borealis in October and Høegh Australis and Høegh Sunlight in December. The Company's deep sea network is now fully covered by owned vessels or long-term charters with attractive purchase options, supplemented by a limited use of space charters.

The delivery of the newbuilds will solidify Høegh Autoliners' leading role in reducing our own, as well as our customers' carbon footprint by providing our customers the opportunities to transport their cargo on the newest, most carbon-efficient car carriers ever built.

OPERATIONS AND LOCATIONS

Høegh Autoliners Shipping AS is a 100% owned subsidiary of Høegh Autoliners Management AS. The Company's head office is in Oslo.

The Company is a fully integrated RoRo entity. It is one of the world's largest operators in the transportation of vehicles and high/heavy rolling cargo.

GENERAL MARKET OVERVIEW

The demand for global light vehicle demand continued its post pandemic recovery in 2024, albeit at a slowing pace. Global vehicle sales are provisionally estimated at 88.3 million units, marking a 1.7% increase on 2023. The growth in auto demand was driven by normalization of global automotive supply chains and return to a more traditional demand-driven model. Compared the pre-COVID-2019 performance, the 2024 sales volume was still down 1.8%.

Total light vehicle shipments in Høegh Autoliners' relevant deep sea trade lanes* increased by an estimated 9% in 2024 - a result of a solid, supply-unconstrained sales growth across all markets. Asia further increased its role as the most important sourcing region of vehicle exports. Total light vehicle exports from Asia expanded by 7% in 2024, driven by strong Chinese shipments (up 21% y-o-y). China continued to cement its position as the largest vehicle exporting country by volume with 2024 total exports of 5.9 million units (incl. overland and shortsea volumes), compared to 4.2 million units exported from Japan. Japan's vehicle exports contracted by 5% in 2024, with shipments to Europe down 14% and shipments to the US down 8%. In the same period, S. Korean vehicle shipments were up a modest 1% (with 10% growth to USA largely offset by a 10% decline to Europe).

2024 was a year of readjustment for the global construction equipment market, which had seen strong sales during the pandemic years. Higher interest rates have dampened global construction and resulted in an estimated 11% fall in global equipment sales (in value terms). The outlook for 2025 is somewhat flat with an expected pick up from 2026.

The global PCTC fleet trading in the deep-sea trades totalled 724 vessels (4.3 million CEU capacity) by 4 March 2025. No vessels were recycled in 2024. The global order book counted 200 vessels,

of which 57 vessels are scheduled for delivery in 2025, 58 vessels in 2026, 47 vessels in 2027, 38 vessels in 2028-2031. The capacity on order is equal to 37% of the total fleet.

* Sources: GDP forecasts, FNLV sales and shipment forecast data is based on the latest available S&P IHS sales and production forecasts (Jan/Feb 2025). H&H shipment data is based on customs statistics extracted from S&P Global Trade Atlas. PCTC fleet data is based on Clarksons Platou data 4 March 2025 (vessels over 2 000 CEU capacity).

RESULT 2024

The Company reported a slight decrease in operating profit (EBITDA) from USD 560.8 million in 2023 to USD 549.7 million in 2024. The net profit after tax amounted to USD 568.4 million (USD 497.8 million in 2023), mainly due to lower interest expenses and lower charter hire expenses, in addition to tax income due to reversal of deferred tax liabilities. Voyage- and other operating expenses were down by 8%, mainly due to less vessels in operation and fewer port calls, and reduction in canal cost due to the re-routing out of the Red Sea.

In February 2024, Høegh Chiba was sold resulting in an accounting gain of USD 31 million. An agreement to sell Høegh New York was signed in September with delivery in Q1 2025. The leased vessels Høegh Jacksonville and Høegh Jeddah were purchased in 2024 for a total of USD 86 million.

The Board of Directors proposes the 2024 profit of USD 568.4 million to be transferred to other equity.

FINANCIAL POSITION

The book equity is total USD 871.4 million at the end of 2024 (USD 357.5 million in 2023). The Company merged with Høegh Autoliners Shipping III AS during 2024, adding USD 754 million in equity. The book equity at 31.12.2024 represented 64% of total equity and liabilities (2023:25%).

The net cash flows from operations amounted to USD 598.3 million (USD 727.5 million in 2023). The decrease from last year is due to working capital changes, mainly related to balances with group companies. Net cash flows from investing activities were negative with USD 62.6 million (negative USD 99.6 million in 2023), mainly related to purchase of the vessels Høegh Jacksonville and Høegh Jeddah and capitalised drydock expenses, somewhat offset by the proceeds from the sale of Høegh Chiba. Net cash flows from financing activities were negative with USD 735.6 million (negative USD 385.5 million for 2023), mainly due to group contribution paid. Net cash flows from operating, investing and financing activities were negative USD 199.9 million for 2024 (positive USD 242.3 million for 2023).

In accordance with the Norwegian Accounting Act § 3-3a, it is confirmed that the Company qualifies for going concern. The Board of Directors is of the opinion that the accounts give an accurate picture of the Company's financial operations.

FINANCIAL RISK

Overall view on objectives and strategy

The Company is exposed to financial risk in different areas and is reducing this risk through the use of financial instruments.

The interest rate risk can be reduced through interest rate swaps. The Company currently evaluates the exposure to interest rate risk as limited, and at year-end the Company does not have any interest rate swaps.

The Company is only to a limited extent exposed to currency fluctuations as the majority of its income and expenses are in USD. The largest non-USD costs are in EUR and relate to port and cargo operations. Fluctuations in EUR constitute a smaller risk and are partly balanced, as parts of the Company's costs and revenues are both Euro-denominated.

Credit risk

The risk of losses on receivables is considered to be low. The Company has not experienced significant losses on receivables.

Liquidity risk

The Company has a cash balance of USD 95.8 million, decreased from USD 295.7 million end 2023.



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Climate risk

With around 80% of global trade enabled by maritime shipping, the shipping sector is responsible for about 3% of all global greenhouse gases (GHG). In the coming decades the shipping industry will need to undergo a radical transformation if it is to meet challenging targets to cut greenhouse emissions and to comply with future emission and environmental regulations.

As a global shipping company, the Company is operating within a sector contributing significantly to global CO₂ emissions. The Company has clear targets when it comes to the decarbonisation of our own operations, with a target of reducing our carbon intensity by more than 30 percent by 2030 from a 2019 level, and to be net zero in own operations by 2040. Höegh Autoliners acknowledge that climate change, including the actions and measures taken by regulatory institutions and industry participants may impose a significant financial impact on our business. The future emission and environmental regulations are necessary for the maritime industry to reduce its carbon footprint. Non-compliance with these regulations may lead to fines or even non-approval of documentation of compliance.

While there are still uncertainties around future environmental regulations, carbon taxes for shipping within the EU have been implemented, as shipping was phased into the EU Emission Trading System (EU ETS) from 2024, covering CO₂ emissions from all large ships (of 5 000 gross tonnage and above) entering EU ports, regardless of the flag they fly. This system is an emissions cap-and-trade system where the cap is a threshold which defines the total amount of greenhouse gases that can be emitted by an operator. It is reduced annually, at fixed intervals, in line with EU's climate target. The cap is expressed in emission allowances, where one allowance gives the right to emit one tonne of CO₂eq (carbon dioxide equivalent). Operators are not allowed to generate more greenhouse gas emissions than their allowances can cover. If they do, heavy fines will be imposed. Shipping companies will have to purchase and surrender (use) EU ETS emissions allowances for each tonne of reported CO₂ (or CO₂ equivalent) emissions in the scope of the EU ETS system. Companies covered by the EU ETS must surrender (use) their allowances corresponding to their emissions within 30 September the following year. Emission allowances are auctioned, and companies can buy and sell them through secondary markets. This will increase operational cost for Höegh Autoliners if the Company fails to recoup the cost from its customers.

ORGANISATION AND SUSTAINABLE DEVELOPMENT

The Company has no employees.

The Company aims to contribute to sustainable development by acting as a socially responsible shipping company. To do this, the Company actively integrates social and environmental concerns in the running business operations. The Company works to find a sound balance between the need for operational efficiency and the interests of non-financial stakeholders.

Directors and Officers' liability insurance

Höegh Autoliners has a directors and officers liability insurance. It applies globally to 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.

Compliance

Höegh Autoliners is deeply committed to compliance and to creating an ethical mindset guiding the Company's decisions. That commitment is reflected in continuous improvement of the compliance program and learning in areas including anti-corruption, competition and anti-trust, applicable sanctions and export control and data privacy, including GDPR. In 2011, the Group was one of the founding members of MACN (Maritime Anti-Corruption Network). Since then, the Group has been an active member and has headed a collective action in the Suez Canal, combatting illegal facilitation payment demands by pilots and others during transit, which has had a demonstrated positive effect. The Group has also been involved in the Norwegian working group on commissions. Höegh Autoliners has an internal learning program developed to help employees take a stand against corruption in general and facilitation payments in particular. Most of the Group's employees have completed various e-learning programs on compliance, and the Group also has a gamified compliance training for all employees. Compliance Ambassadors are appointed in all major offices.

Sanctions and export control compliance is a constant focus area due to the ever-changing regulatory landscape. In 2024, the Group

has continued its focus on its sanctions and export control program. There is also an emphasis on data privacy and particularly transfers to countries outside the EU.

Environment

The maritime industry is continuing its work to reduce its environmental footprint. Höegh Autoliners has an ambitious target to become carbon neutral by 2040. This will be achieved through green fleet renewal, improved energy efficiency and use of low carbon fuels.

Höegh Autoliners has set two clear strategic targets for decarbonizing its vessel operations. The first target is to reduce fleet-wide carbon intensity by more than 30 percent by 2030, compared to 2019 levels. The second target is to achieve net-zero emissions in its vessel operations by 2040. To meet these decarbonization targets, Höegh Autoliners has developed a comprehensive decarbonization plan that includes both necessary and ambitious measures within its own operations and supply chain. This plan is integrated into Höegh Autoliners' business strategy and financial planning and has been approved by the board as part of the updated decarbonization strategy and ambitions launched in 2022. The average preliminary 2024 fleet carbon intensity (cgDIST) encompassing all vessels under our ownership and/or technical management, was 4.98 g CO₂/GT*Nm.

Höegh Autoliners has two key priorities for decarbonizing its vessel operations. Firstly, we aim to enhance the energy efficiency across our existing fleet. While energy efficiency measures alone will not bring us all the way to our net-zero GHG ambitions, they are important for reaching our carbon intensity target by 2030. Secondly, and most importantly, we need to transition our fleet to one that is capable of, and compatible with, the fuel shift necessary to achieve our net-zero ambitions by 2040. Our Horizon class vessels are 40% more emission efficient compared to a standard PCTC vessel. Our Aurora Class vessels will enable fuel flexibility with ammonia ready multi-fuel engines and will be the most environmentally friendly PCTC vessels.

Höegh Autoliners has taken delivery of approximately 6,200 metric tons of ISCC-certified sustainable biofuel (B100) this year. Additionally, we have taken delivery of 450 metric tons of biofuel blend (B24). Together, these deliveries will contribute to reduced GHG emissions of 19,700 metric tons of CO₂ equivalents.

Höegh Autoliners has high sustainability ambitions and is on a clear path to zero. After successfully completing its first carbon neutral voyage from Europe to South Africa in 2021, Höegh Autoliners' vessels are now regularly powered by advanced biofuels, meeting the highest industry standards for sustainability. Höegh Autoliners is offering its customers carbon-neutral operations to reduce the overall environmental impact. The Group continues the work on optimizing the fleet to improve the Carbon Intensity Indicator (CII) score.

The Group executes disposal of old vessels in a manner that is safe to both humans and the environment. All obsolete vessels, sailing and declared total loss, are recycled based on the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. Vessels are dismantled under strict requirements in approved shipyard facilities. Since committing its first vessel to green recycling in 2009, the Group has only disposed of ships through green recycling.

We have signed several Letters of Intent (LOIs) with partners across various segments of the clean ammonia supply chain. These collaborations aim to foster innovation and accelerate the adoption of clean ammonia as a viable alternative fuel, further supporting our decarbonization targets. Clean ammonia will substantially reduce the life-cycle emissions for the fuel we use by at least 70%. In late 2024, Höegh Autoliners partnered with one of its port suppliers in Australia. Four port calls of the recently delivered Höegh Aurora, were towed using biofuels, reducing scope 3 emissions by close to 100%. Höegh Autoliners will continue to seek similar opportunities in its efforts to decarbonize its supply chain.

Climate related opportunities

The ongoing fleet transition presents an opportunity not only to achieve low greenhouse gas emissions and comply with upcoming regulations, but also to demonstrate strong leadership. This can position ourselves as the preferred green shipping partner for our customers, supporting them in decarbonizing their supply chains. Having a fleet of vessels being compliant with environmental regulations, such as the EU Taxonomy, can result in access to favourable capital. Both these opportunities are relevant over the short, medium, and long term. For further details on climate related impacts, risks and opportunities, see the Sustainability Statements in the Consolidated Annual report.



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Stakeholder engagement

Høegh Autoliners works closely with a set of public institutions and private organisations in the industry and through local organisations and groups. The cooperation with stakeholders is vital to meet the aspirations of sustainable business conduct and a positive relationship is a prerequisite for success.

The global car carrier anti-trust investigation in the PCTC industry, which was initiated in 2012, has been finalised in most of the relevant jurisdictions, notably Japan, China, EU and the U.S. The Group pleaded guilty to one offence in the U.S., which entailed a fine. The administrative council for economic defence (CADE) in Brazil initiated cartel investigations against the Group in 2016 regarding breach of anti-trust regulations. In March 2022, CADE issued a fine of approximately BRL 26 million (USD 4.2 million) to Høegh Autoliners for alleged breaches of anti-trust relations dating back to 2000-2012. Høegh Autoliners disagrees with the CADE's decision and after reviewing its merits, the Company has proceeded with an appeal. No provision has been made in the financial statements. See note 22 in the consolidated accounts for more information.

As before, the Group continues to cooperate fully with all relevant agencies. It is expected that the few remaining investigations and related matters may continue for another few years.

LOOKING FORWARD

Throughout 2024 we experienced strong demand from our customers for our deep sea services. Operational challenges such as canal re-routing and port delays have limited available capacity.

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

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

The Board of Directors
Oslo, 28 May 2025

Per Øivind Rosmo

Per Øivind Rosmo
Chair/CEO

Sebjørn Dahl

Sebjørn Dahl
Board Member

Cathrine Manum

Cathrine Manum
Board member



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Ⓞ HØEGH AUTOLINERS SHIPPING AS

Statement of income

| <i>(USD 1 000)</i> | <i>Notes</i> | <i>2024</i> | <i>2023</i> |
|--|--------------|----------------|----------------|
| Total revenues | | 1 341 198 | 1 388 571 |
| Bunker expenses | 2 | (236 124) | (241 937) |
| Voyage expenses and other operating expenses | 3 | (315 824) | (342 059) |
| Charter hire expenses | 4 | (44 503) | (65 100) |
| Operating and administrative expenses | 5 | (127 085) | (117 947) |
| Operating profit before depreciation | | 617 662 | 621 527 |
| Gain on sale of assets | 6 | 30 454 | 26 603 |
| Depreciation | 6 | (98 457) | (87 366) |
| Operating profit | | 549 660 | 560 764 |
| Interest income | 7 | 10 783 | 6 126 |
| Interest income group companies | 7 | 5 937 | - |
| Interest expenses | 7 | (4 836) | (5 045) |
| Interest expenses group companies | 7 | (16 722) | (55 302) |
| Income/(expenses) from other financial items | 7 | (17 900) | (8 703) |
| Profit before tax | | 526 923 | 497 840 |
| Income tax (expense) / income | 8 | 41 452 | - |
| Net profit | | 568 375 | 497 840 |



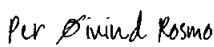
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⊙ HØEGH AUTOLINERS SHIPPING AS


Statement of financial position

| <i>(USD 1 000)</i> | <i>Notes</i> | <i>31.12.2024</i> | <i>31.12.2023</i> |
|---|--------------|-------------------|-------------------|
| Assets | | | |
| <i>Non-current assets</i> | | | |
| Vessels | 6 | 1 081 062 | 1 003 386 |
| Newbuildings and projects | 6 | 18 175 | 12 501 |
| Equipment | 6 | 1 908 | 2 880 |
| Total non-current assets | | 1 101 145 | 1 018 768 |
| <i>Current assets</i> | | | |
| Bunker | | 39 878 | 43 343 |
| Trade and other receivables | 9 | 90 096 | 85 415 |
| Prepayments | 10 | 6 992 | 4 661 |
| Current receivables group companies | 11 | 21 523 | 28 635 |
| Cash | | 95 777 | 256 084 |
| Total current assets | | 254 265 | 418 139 |
| Total assets | | 1 355 410 | 1 436 907 |
| Equity and liabilities | | | |
| <i>Equity</i> | | | |
| Share capital | 12 | 20 248 | 20 245 |
| Share premium reserve | 12 | 851 071 | 101 922 |
| Retained earnings | 12 | 40 | 235 297 |
| Total equity | | 871 359 | 357 464 |
| <i>Non-current liabilities</i> | | | |
| Other non-current financial liabilities | 13 | 40 749 | 43 078 |
| Non-current debt group companies | 14 | 225 910 | 737 449 |
| Total non-current liabilities | | 266 659 | 780 527 |
| <i>Current liabilities</i> | | | |
| Trade and other payables | 15 | 42 372 | 37 738 |
| Tax payable | 8 | 708 | 1 134 |
| Current accruals and provisions | 16 | 32 446 | 32 081 |
| Other current financial liabilities | 17 | 2 328 | 2 107 |
| Current liabilities group companies | 11 | 139 538 | 225 857 |
| Total current liabilities | | 217 392 | 298 916 |
| Total equity and liabilities | | 1 355 410 | 1 436 907 |

The Board of Directors/CEO
Oslo, 28 May 2025


Per Øivind Rosmo
CEO/Chair


Sebjørn Dahl
Board Member


Cathrine Manum
Board Member



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Statement of cash flows

| <i>(USD 1 000)</i> | <i>Notes</i> | <i>2024</i> | <i>2023</i> |
|--|--------------|------------------|------------------|
| Cash flows from operating activities | | | |
| Profit before tax | | 526 923 | 497 840 |
| Depreciation and amortisation | 6 | 98 457 | 87 366 |
| Gain on sale of assets | | (30 454) | (26 603) |
| Tax paid (withholding tax) | | (708) | - |
| Cash flows provided by operating activities before changes in working capital | | 594 217 | 558 602 |
| Changes in working capital | | | |
| Trade and other receivables | | (4 681) | (391) |
| Bunker | | 3 465 | 4 374 |
| Prepayments | | (2 330) | (3 724) |
| Change in current receivables/payables from/to Group companies | | 42 263 | 125 103 |
| Trade and other payables | | 4 634 | 6 538 |
| Accruals and provisions | | 366 | (2 487) |
| Other changes to working capital | | 3 | (209) |
| Net cash flows provided by operating activities | | 637 937 | 687 806 |
| Cash flows from investing activities | | | |
| Proceeds from sale of tangible assets | 6 | 61 209 | 62 481 |
| Investment in vessels, other tangible and intangible assets | 6 | (123 797) | (162 052) |
| Net cash flows used in investing activities | | (62 588) | (99 571) |
| Cash flows from financing activities | | | |
| Proceeds from issue of debt | 14 | - | 130 000 |
| Repayment of debt | 14 | - | (38 192) |
| Net change in other long term borrowings | | 10 785 | 33 616 |
| Lease liabilities | | (2 107) | (1 872) |
| Other financial items | | - | 900 |
| Group contribution | 12 | (744 278) | - |
| Repaid capital | 12 | - | (395 000) |
| Dividend to shareholders | 12 | - | (115 000) |
| Net cash flows used in financing activities | | (735 600) | (385 548) |
| Net cash flows during the year | | (160 252) | 202 687 |
| Cash beginning of period | | 256 084 | 53 202 |
| Exchange differences in cash and cash equivalents | | (56) | 196 |
| Cash and cash equivalents at 31.12 | | 95 777 | 256 084 |
| Non-restricted cash | | 95 777 | 256 084 |
| Restricted cash | | - | - |
| Cash and cash equivalents at 31.12 | | 95 777 | 256 084 |



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Notes

1 Summary of significant accounting policies

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

VESSELS/ NEWBUILDINGS/ EQUIPMENT/ DOCKING

Fixed assets are recorded at cost less accumulated depreciation and impairments. For newbuilding contracts the cost price includes all the costs incurred in the development and construction process, including interest expenses, construction supervision costs and technical costs. For assets that have been purchased in the second hand market the cost price includes expenses directly related to the acquisition.

When assets are sold or disposed of, the gross carrying amount and accumulated depreciation are reversed, and any gain or loss on the sale or disposal is included in the statement of income.

Vessels

The depreciation is calculated on a straight line basis and corrected for impairment if applicable. The RoRo vessels have an expected useful life of 30 years. Vessels are depreciated to estimated scrap value which will be evaluated at each balance sheet date. Expected economic life of the vessels are reviewed and evaluated at each balance sheet date. If new evaluations materially differ from earlier estimates, the depreciation is changed accordingly.

Ordinary repairs and maintenance costs are expensed as incurred. Docking cost/classification costs are capitalised and amortised over the period until the next anticipated docking/inspection. Costs that do not meet the capitalisation criteria are expensed as repairs and maintenance costs.

Newbuildings

Instalments on newbuilding contracts are capitalised as "Newbuildings" when they are paid. Upon delivery newbuildings are reclassified as vessels and becomes subject to depreciation. The acquisition cost includes direct investments, cost incurred during the construction period and financing cost. Borrowing costs are capitalised during the construction period. The newbuilding contracts are financed individually, hence the amount of interest capitalised during the construction period is based on the effective interest of the loans directly associated with the newbuilding contracts.

Equipment

Depreciation is calculated on a straight line basis with the following estimated lifetime:

- Vessel equipment 10 years

Impairment of non-financial assets

The carrying amount of tangible assets is tested for impairment whenever there are indications that the value of these assets may be impaired. If the carrying amount of an asset is higher than the

recoverable amount is determined separately for all assets, but if this is not practically possible, this will be determined together with the cash-generating unit to which the asset belongs. All vessels participating in the Group's Ro-Ro operations are considered part of a single cash-generating unit as this is the smallest strategically identifiable group of assets. Vessels in lay-up for which there are no concrete plans for when the vessel will be back in operation are not considered "in operation". Impairment losses recognised in prior periods are reversed when indications of impairment no longer exist or have decreased. A loss is only reversed to the extent that the asset's carrying amount does not exceeds the carrying value recognised if no impairment charges had been recognised in prior periods and normal depreciation and amortisation policies had been applied.

LEASES

Leases that transfer to the Company all material risks and benefits associated with ownership is considered as financial leases. All other leases are classified as operating leases. The assessment is based on the substance of the transaction by using the indicators mentioned in NRS 14, and is determined at the conclusion of the contract.

The Company presents financial leases in the accounts as assets and liabilities. When a financial lease is included for the first time the asset is measured at the lower of fair value and present value of the minimum lease. Direct expenses related to the lease are included in the cost price of the asset. The monthly lease payments are divided into an interest element and a repayment element. The commitment is included in the balance sheet as a financial liability. Vessels under financial leases have linear depreciation consistent with vessels directly owned by the Company.

Operating leases are not recognised in the balance sheet. Income and rent associated with operating leases (rent in and out) are recognised on the basis of the agreements.

Leases that are established in connection with the sale of assets (sale-lease back) are recognised based on risk and return in the lease agreement. When such transactions meet the requirements for an operating lease, and are sold at fair value, the profit on the sale is recognised immediately. If the price of the asset is not considered fair value the profit/loss will be deferred and amortised on a straight-line basis over the lease period. Whether a lease should be classified as a financial or operating lease depends on the content of the lease agreement.

FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency



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Transactions and balances

All transactions in currencies other than USD are included in the accounts at the exchange rate on the date of the transaction.

Monetary assets and liabilities in currencies other than USD are translated to USD according to the currency rates at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income. 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.

ARRANGEMENT FEES

Arrangement fees are recognised in the balance sheet and expensed over the loans tenor.

FINANCIAL INSTRUMENTS

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined applying commonly used valuation techniques.

The Company uses derivative financial instruments such as bunker contracts and interest rate swaps to manage its risks associated with bunker prices and interest rates. Such derivative instruments are recognised at fair value in the balance sheet. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Changes in the fair value are recognised in the income statement in income/(expenses) from other financial items. The fair value of forward exchange contracts is determined using the forward exchange rate at the balance sheet date.

REVENUES AND EXPENSES

Revenues are measured at the fair value of the consideration received or receivable. All voyage revenues and voyage expenses are recognised on a discharge to discharge basis for all spot voyages. Under this method the revenues and expenses are recognised evenly over the period from a voyage starts until it ends. This principle is based on the fact that Ro/Ro operation in its nature has close similarities to a liner operation, which means that each voyage has a predefined last discharge port.

Revenues and expenses related to voyages not finished at year-end are recognised on a pro-rata basis. Income and expenses related to these voyages will to some extent be based on estimates as the actual figures are not available at that time. Vessels on time charter are recognised as a time charter per day less days off-hire.

Voyage expenses include all expenses that are incurred as a direct and incremental consequence of a particular voyage, such as bunker fuel, port fees, cargo loading and unloading expenses, canal tolls and agency fees.

Other operating expenses include expenses such as crew cost, repairs and maintenance, insurance, communication and a share

TIME CHARTER- AND BAREBOAT CONTRACTS

Long term time charter and other freight-agreements are valued at year-end and a provision is made for onerous contracts.

MAINTENANCE EXPENSES

In connection with the docking of vessels, the improvements and repairs are capitalised and amortised over the period until the next docking (30 - 60 months). The same applies to the cost of class certification. When purchasing used vessels and at delivery of new buildings, a part of the cost will be deducted and capitalized as docking fee. Upon vessel sales will the expensed capitalized costs be classified as part of gain / (loss). Other maintenance is charged to operations as incurred.

INVENTORIES

Inventories consist mainly of bunker and are recognised at cost. The consumption of bunker is recognised in accordance with the first-in first-out principle (FIFO).

TAX

Høegh Autoliners Shipping AS is subject to the Norwegian tonnage tax scheme. The scheme is approved by the EFTA Surveillance Authority. According to the system net operating revenue derived from the shipping industry will not be taxed and can be distributed without taxation. Instead of paying tax on income derived from the shipping operations, companies within this system have to pay a tonnage fee based on the size of the vessels. The fee is recognised as an operating expense. Financial income is taxed according to the ordinary Norwegian tax scheme; however it is only a portion of interest expenses and net currency gain/ loss that gives the right to tax deductions. Dividends and capital gains are taxed according to the Norwegian exemption model.

CASH FLOW

The cash flow statement is prepared according to the indirect method. Cash includes cash in bank deposits and are classified as current assets. Capitalised borrowing costs are presented as acquisition of non-current assets.

The Company has no restriction on cash assets.

CONTINGENT LIABILITIES AND ASSETS

Provisions are made for contingent liabilities defined as likely and quantifiable. Contingent assets are not recognised in the financial statement

ESTIMATES

The estimates are based on the management's best knowledge of available information at the time the financial statement is



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CLASSIFICATION OF ITEMS IN THE BALANCE SHEET

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

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.

DEBT

Loans and receivables are non-derivative financial assets with fixed or agreed payments that are not traded in an active market. Such assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

EVENTS AFTER THE BALANCE SHEET DATE

New information regarding the Company's situation on the balance sheet date is taken into account in the financial statements. Events occurring after the balance sheet date, that do not affect the Company on the balance sheet date but that will affect the Company's situation in the future, are disclosed if significant.



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(Amount in tables in 1 000 USD)

2 Bunker expenses

| | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| Total bunker consumption (1 000 mt) | 355 | 354 |
| Average price (USD/ mt) | 665 | 683 |
| Total | 236 124 | 241 937 |

3 Voyage expenses and other operating expenses

| | 2024 | 2023 |
|----------------------|----------------|----------------|
| Loading | 53 551 | 62 566 |
| Discharging | 61 694 | 69 368 |
| Port cost | 64 397 | 61 068 |
| Canal cost | 33 357 | 57 168 |
| Transshipment | 25 404 | 21 571 |
| Claims and insurance | 2 734 | 2 458 |
| Equipment | 10 492 | 6 906 |
| Commission | 43 215 | 44 863 |
| Other | 20 982 | 16 091 |
| Total | 315 824 | 342 059 |

Voyage expenses

Voyage expenses are variable costs relating to vessel operation and transshipment. The activity in 2024 with less vessels in operation and fewer port calls have decreased total voyage expenses. There has been a reduction in canal cost mainly due to the stop in Red Sea transits and the use of the Suez canal.

4 Charter hire expenses

| | 2024 | 2023 |
|--|---------------|---------------|
| Charter hire expenses on long-term time charter contracts * | 38 837 | 55 620 |
| Charter hire and space charter expenses on short-term time charter contracts | 5 666 | 9 480 |
| Total | 44 503 | 65 100 |

* Long-term contracts assume more than one year maturity.

Charter hire expenses

The decrease in charter hire expenses is due to less short time vessels hired in and less use of space charters in 2024 compared to 2023.



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(Amount in tables in 1 000 USD)

5 Operating and administrative expenses

| | 2024 | 2023 |
|---|----------------|----------------|
| Spare parts | 8 773 | 8 632 |
| Consumables | 13 535 | 12 670 |
| Damage on vessels and equipment | 961 | 1 104 |
| Insurance | 12 815 | 11 569 |
| Tonnage tax | 361 | 378 |
| Other operating and administrative expenses | 46 169 | 41 761 |
| Sea personnel expenses | 41 770 | 39 297 |
| Other | 2 700 | 2 536 |
| Total | 127 085 | 117 947 |

Most of the operating expenses are related to technical management and crewing services purchased from Høegh Autoliners Technical Operations AS. "Other operating and administrative expenses" encompass management and administrative functions handled by Høegh Autoliners Management AS and regional - local offices. The Company has no employees and has thus no wage expenses or pension liabilities.

There are no director's fees paid out during the year.

| Auditor's fee | 2024 | 2023 |
|-----------------|------------|------------|
| Statutory audit | 143 | 158 |
| Total | 143 | 158 |

Amounts excluded value added tax.

6 Vessels, newbuildings and equipment

| 2024 | Vessels | Newbuildings & Projects | Equipment | Total |
|---|------------------|-------------------------|----------------|------------------|
| Cost at 01.01 | 1 936 638 | 12 501 | 10 827 | 1 959 966 |
| Additions | 120 038 | 3 758 | - | 123 797 |
| Merger | 86 202 | 2 178 | - | 88 380 |
| Disposals | (90 770) | (262) | - | (91 032) |
| Cost at 31.12 | 2 052 108 | 18 175 | 10 827 | 2 081 111 |
| Accumulated depreciation and impairment at 01.01 | (933 251) | - | (7 947) | (941 198) |
| Depreciation | (97 485) | - | (972) | (98 457) |
| Merger | (588) | - | - | (588) |
| Disposals | 60 277 | - | - | 60 277 |
| Accumulated depreciation and impairment at 31.12 | (971 047) | - | (8 919) | (979 966) |
| Net carrying amount at 31.12 | 1 081 062 | 18 175 | 1 908 | 1 101 145 |
| Book value assets sold / disposed | 30 493 | 262 | - | 30 755 |
| Sales price | 61 209 | - | - | 61 209 |
| Gain/(loss) | 30 716 | (262) | - | 30 454 |



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(Amount in tables in 1 000 USD)

| 2023 | Vessels | Newbuildings & Projects | Equipment | Total |
|---|------------------|-------------------------|----------------|------------------|
| Cost at 01.01 | 1 888 045 | 11 881 | 16 864 | 1 916 791 |
| Additions | 161 323 | 729 | - | 162 052 |
| Disposals | (112 730) | (109) | (6 037) | (118 876) |
| Cost at 31.12 | 1 936 638 | 12 501 | 10 827 | 1 959 966 |
| Accumulated depreciation and impairment at 01.01 | (923 458) | - | (13 373) | (936 831) |
| Depreciation | (86 755) | - | (611) | (87 366) |
| Disposals | 76 962 | - | 6 037 | 82 999 |
| Accumulated depreciation and impairment at 31.12 | (933 251) | - | (7 947) | (941 198) |
| Net carrying amount at 31.12 | 1 003 386 | 12 501 | 2 881 | 1 018 768 |
| Book value assets sold / disposed | 35 769 | 109 | - | 35 878 |
| Sales price | 62 481 | - | - | 62 481 |
| Gain/(loss) | 26 712 | (109) | - | 26 603 |

Vessels

Additions

Out of the total additions in 2024, USD 27 million (USD 15 million in 2023) is related to capitalised drydocking costs. The purchases of the vessels Höegh Jacksonville and Höegh Jeddah amount to USD 86 million.

Disposals

One vessel, Höegh Chiba, was disposed of in 2024. One vessel, Höegh Bangkok, was disposed of in 2023.

Depreciation and updated accounting estimates

The residual value and useful lifetime of the fleet is evaluated annually. In 2024, the residual value has been increased slightly due to an increase in scrap values observed over time. Out of the total annual depreciation of vessels of USD 87 million, USD 3.1 million is related to the financial lease of Höegh Copenhagen.

Impairment

Improved market conditions, in combination with a tight capacity market, were the main drivers for the rising market values for vessels back in 2021. The market values increased more than 20% through 2021, and this continued also in 2022 and 2023. The market values were stable during the first half of 2024, however towards the end of 2024, the market values decreased some compared to 2023. The market values of the fleet are still considerably higher than the book values, by a margin of 76% (107% in 2023).

The strong market values of the vessels in 2024, together with the expected further positive development in freight rates and volumes the next few years, support the assessment that no impairment indicators exist at year-end 2024.

Leased vessels

The bareboat lease of Höegh Copenhagen was renegotiated in 2017, and is currently classified as a financial lease in the Company's financial statements. The remaining lease period is for 10 years. Höegh has the right to purchase the vessel in options throughout the lease period. Future lease payments in relation to the lease amount to USD 72.8 million. The lease is a fixed lease rate per day, payments due within one year are USD 6.9 million. 1-5 years USD 27.7 million, and more than 5 years USD 38.2 million. For further information see liquidity analysis in Note 18, information on the lease liability in Note 13, and Note 19 for lease commitments.

Newbuildings

The Company has no contracted newbuildings as of year-end 2024.

Equipment

Equipment consists of vessel equipment.



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(Amount in tables in 1 000 USD)

7 Interest and other financial items

| <i>Interest income</i> | <i>2024</i> | <i>2023</i> |
|----------------------------|---------------|--------------|
| Interest income from banks | 10 783 | 6 126 |
| Total | 10 783 | 6 126 |

| <i>Interest income group companies</i> | <i>2024</i> | <i>2023</i> |
|--|--------------|-------------|
| Höegh Autoliners Shipping Pte Ltd. | 5 937 | - |
| Total | 5 937 | - |

| <i>Interest expenses</i> | <i>2024</i> | <i>2023</i> |
|------------------------------|--------------|--------------|
| Interest on financial leases | 4 829 | 5 045 |
| Other interest expenses | 7 | - |
| Total | 4 836 | 5 045 |

| <i>Interest expenses group companies</i> | <i>2024</i> | <i>2023</i> |
|--|---------------|---------------|
| Höegh Autoliners ASA | 11 184 | 42 916 |
| Höegh Autoliners Shipping Pte Ltd. | 5 538 | 10 610 |
| Höegh Autoliners Shipping III AS * | - | 1 776 |
| Total | 16 722 | 55 302 |

* Höegh Autoliners Shipping III AS merged with Höegh Autoliners Shipping AS in 2024.

| <i>Other financial items</i> | <i>2024</i> | <i>2023</i> |
|------------------------------|---------------|--------------|
| Loss on currency exchange | 17 648 | 1 292 |
| Other | 252 | 7 411 |
| Total | 17 900 | 8 703 |



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(Amount in tables in 1 000 USD)

8 Tax

Norwegian tonnage tax scheme

Høegh Autoliners Shipping AS is subject to the Norwegian tonnage tax scheme. According to the system net operating revenue derived from shipping will not be taxed and can be distributed without taxation. The companies within this system have to pay a tonnage fee based on the size of the vessels. The fee is recognised as an operating expense. Financial income is taxed according to the ordinary Norwegian tax scheme, however it is only a portion of the interest and currency expenses that gives the right to tax deductions.

Tonnage tax payable

Tonnage tax is assessed and paid according to net tonnage operated during the year. Current year's tonnage tax is assessed at USD 0.4 million and is classified under operating expenses.

| <i>Income tax for the year</i> | <i>2024</i> | <i>2023</i> |
|--------------------------------|---------------|-------------|
| Change in deferred tax | 41 876 | - |
| Tax payable | - | - |
| Withholding tax | (423) | - |
| Tax (expense) / income | 41 452 | - |

| <i>Reconciliation of calculated and actual tax expense</i> | <i>2024</i> | <i>2023</i> |
|--|---------------|-------------|
| Profit before tax | 526 923 | 497 840 |
| Estimated tax at 22% statutory tax rate * | (115 923) | (109 525) |
| Tax effect on result exempted from taxation under the tonnage tax scheme | 115 879 | 129 265 |
| Withholding tax payable | (423) | - |
| Change in deferred tax from merger ** | 41 876 | - |
| Deferred tax asset not recognised | 13 520 | (5 475) |
| Currency translation differences | (13 475) | (14 265) |
| Tax (expense) / income | 41 452 | - |
| Effective tax rate for the Company | -8 % | 0 % |

| <i>Tax payable</i> | <i>31.12.2024</i> | <i>31.12.2023</i> |
|--------------------|-------------------|-------------------|
| Tonnage tax | 344 | 391 |
| Other tax payable | 364 | 743 |
| Tax payable | 708 | 1 134 |

| <i>Deferred tax assets</i> | <i>31.12.2024</i> | <i>31.12.2023</i> |
|-------------------------------------|-------------------|-------------------|
| Interest limitation | 5 498 | 6 136 |
| Loss carried forward | 61 897 | 74 778 |
| Deferred tax asset not recognised * | (67 394) | (80 914) |
| Deferred tax assets | - | - |

* From 1 January 2025 the corporate tax rate remains at 22%.

** The Company merged with Høegh Autoliners Shipping III AS in 2024, see note 14 for further details.

Loss carried forward within the tonnage tax scheme is not recognised in the financial accounts due to uncertainty related to the Company's ability to utilise this asset. There is no time restriction for the utilisation of loss carried forward.



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

9 Trade and other receivables

| <i>Freight receivables and other receivables</i> | <i>31.12.2024</i> | <i>31.12.2023</i> |
|--|-------------------|-------------------|
| Freight receivables | 83 070 | 78 142 |
| Provision for impairment on freight receivables | (98) | (234) |
| Other trade receivables and agents | 1 663 | 1 842 |
| Public duties | 233 | 527 |
| Other receivables | 5 215 | 5 139 |
| Total | 90 096 | 85 415 |

| <i>Total outstanding as of 31.12</i> | <i>31.12.2024</i> | <i>31.12.2023</i> |
|--------------------------------------|-------------------|-------------------|
| Not due | 57 801 | 50 621 |
| 1-15 days over due | 14 785 | 17 570 |
| 16-30 days over due | 1 349 | 7 092 |
| 31-60 days over due | 6 004 | 1 962 |
| 61- days over due | 3 132 | 897 |
| Total | 83 070 | 78 142 |

10 Prepayments

| <i>Prepayments</i> | <i>31.12.2024</i> | <i>31.12.2023</i> |
|----------------------|-------------------|-------------------|
| Prepaid charter hire | 5 592 | 3 981 |
| Other prepayments | 1 400 | 680 |
| Total | 6 992 | 4 661 |



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(Amount in tables in 1 000 USD)

11 Current receivables/(payables) group companies

| 31.12.2024 | Current receivables | Current debt | Total |
|---|--------------------------------|-------------------------|------------------|
| Høegh Autoliners ASA | - | (95 036) | (95 036) |
| Høegh Autoliners Shipping Pte Ltd | - | (2 056) | (2 056) |
| Høegh Autoliners Management AS | - | (13 522) | (13 522) |
| Høegh Autoliners Shipping II AS | - | (11 719) | (11 719) |
| Høegh Autoliners Shipping 269-3 AS | 450 | - | 450 |
| Høegh Autoliners Shipping 269-4 AS | 429 | - | 429 |
| Høegh Autoliners Shipping 269-7 AS | 710 | - | 710 |
| Høegh Autoliners Shipping 269-8 AS | 709 | - | 709 |
| Høegh Autoliners Shipping 269-9 AS | 6 | - | 6 |
| Høegh Autoliners Shipping 269-10 AS | 6 | - | 6 |
| Høegh Autoliners Shipping 269-11 AS | 6 | - | 6 |
| Høegh Autoliners Shipping 269-12 AS | 6 | - | 6 |
| Høegh Autoliners Logistics AS | - | (49) | (49) |
| Høegh Autoliners Technical Operations AS | - | (10 095) | (10 095) |
| Høegh Technical Management Holding Pte Ltd. | 78 | - | 78 |
| Høegh Autoliners PTY Ltd. | - | (169) | (169) |
| Leif Høegh & Co China Ltd. | 1 651 | - | 1 651 |
| Høegh Autoliners K.K. | 1 353 | - | 1 353 |
| Høegh Autoliners AS | 16 118 | - | 16 118 |
| Høegh Autoliners Germany GmbH | - | (839) | (839) |
| Høegh Autoliners Spain S.L. | - | (152) | (152) |
| Høegh Autoliners Pty. Ltd. | - | (266) | (266) |
| Høegh Autoliners S.A.S. | - | (2 751) | (2 751) |
| Høegh Autoliners North America Inc. | - | (2 528) | (2 528) |
| Høegh Autoliners Panama, S.A. | - | (354) | (354) |
| Total | 21 523 | (139 538) | (118 015) |

| 31.12.2023 | Current receivables | Current debt | Total |
|---|--------------------------------|-------------------------|------------------|
| Høegh Autoliners ASA | - | (24 314) | (24 314) |
| Høegh Autoliners Shipping Pte Ltd | - | (129 600) | (129 600) |
| Høegh Autoliners Management AS | - | (2 852) | (2 852) |
| Høegh Autoliners Shipping III AS | - | (53 427) | (53 427) |
| Høegh Autoliners Shipping 269-3 AS | 704 | - | 704 |
| Høegh Autoliners Shipping 269-4 AS | 704 | - | 704 |
| Høegh Autoliners Shipping 269-7 AS | 704 | - | 704 |
| Høegh Autoliners Shipping 269-8 AS | 704 | - | 704 |
| Høegh Autoliners Shipping 269-9 AS | 2 | - | 2 |
| Høegh Autoliners Shipping 269-10 AS | 2 | - | 2 |
| Høegh Autoliners Shipping 269-11 AS | 2 | - | 2 |
| Høegh Autoliners Shipping 269-12 AS | 2 | - | 2 |
| Høegh Autoliners Logistics AS | - | (49) | (49) |
| Høegh Autoliners Technical Operations AS | - | (11 568) | (11 568) |
| Høegh Technical Management Holding Pte Ltd. | - | (34) | (34) |
| Høegh Autoliners PTY Ltd. | - | (166) | (166) |
| Leif Høegh & Co China Ltd. | 1 345 | - | 1 345 |
| Høegh Autoliners K.K. | 1 332 | - | 1 332 |
| Høegh Autoliners AS | 23 136 | - | 23 136 |
| Høegh Autoliners Germany GmbH | - | (682) | (682) |
| Høegh Autoliners Spain S.L. | - | (182) | (182) |
| Høegh Autoliners Pty. Ltd. | - | (159) | (159) |
| Høegh Autoliners S.A.S. | - | (287) | (287) |
| Høegh Autoliners North America Inc. | - | (2 452) | (2 452) |
| Høegh Autoliners Panama, S.A. | - | (82) | (82) |
| Total | 28 635 | (225 857) | (236 871) |



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

12 Equity

| | Share capital | Share premium reserve | Retained earnings | Total |
|--------------------------|---------------|-----------------------|-------------------|----------------|
| Equity 01.01.2023 | 20 245 | 496 922 | (147 543) | 369 624 |
| Dividend to shareholder | | (395 000) | (115 000) | (510 000) |
| Profit of the year | - | - | 497 840 | 497 840 |
| Equity 31.12.2023 | 20 245 | 101 922 | 235 297 | 357 464 |
| Merger * | 3 | 749 149 | 5 268 | 754 420 |
| Group contribution | - | - | (808 900) | (808 900) |
| Profit of the year | - | - | 568 375 | 568 375 |
| Equity 31.12.2024 | 20 248 | 851 071 | 40 | 871 359 |

| Share capital | Number of shares | Currency | 2024 | 2023 |
|-----------------|------------------|----------|--------------------|--------------------|
| Ordinary shares | 1 | NOK | 181 831 000 | 181 800 000 |
| Total | | | 181 831 000 | 181 800 000 |

* The Company merged with Höegh Autoliners Shipping III AS in 2024, see note 14 for further details.

The shares in Höegh Autoliners Shipping AS are 100% owned by Höegh Autoliners Management AS, which in turn is 100% owned by Höegh Autoliners ASA, a company listed on Oslo Stock Exchange.

Consolidated financial statement for Höegh Autoliners ASA can be obtained by contacting the parent company, at the address Drammensveien 134, 0277 Oslo.

13 Other non-current financial liabilities

| | 31.12.2024 | 31.12.2023 |
|---------------------------------------|---------------|---------------|
| Non-current financial lease liability | 40 749 | 43 078 |
| Total | 40 749 | 43 078 |

14 Non-current debt group companies

| | 31.12.2024 | 31.12.2023 |
|------------------------------------|----------------|----------------|
| Höegh Autoliners ASA | 225 910 | - |
| Höegh Autoliners Shipping Pte Ltd. | - | 154 491 |
| Höegh Autoliners Shipping III AS | - | 582 959 |
| Total | 225 910 | 737 449 |

Interests and arrangement fee on non-current debt to group companies amount to USD 17 million for 2024 (USD 55 million in 2023). The loans to group companies are interest bearing with annual interest based on the external interest rate for the Group. The loans are unsecured and payable on demand.

In 2023, a restructuring process was initiated in the Höegh Autoliners group to clean up and simplify the structure and operations by transferring vessels owned by Höegh Autoliners Shipping Pte Ltd in Singapore to Höegh Autoliners Shipping III AS. As part of this process, in 2024, the non-current debt towards Höegh Autoliners Shipping Pte Ltd was transferred to Höegh Autoliners ASA as new creditor. Additionally, Höegh Autoliners Shipping III AS merged with Höegh Autoliners Shipping AS in 2024, extinguishing the debt towards Höegh Autoliners Shipping III AS, and further increasing the debt towards Höegh Autoliners ASA.



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

15 Trade and other payables

| | 31.12.2024 | 31.12.2023 |
|----------------|---------------|---------------|
| Suppliers | 38 168 | 37 738 |
| ETS obligation | 4 204 | - |
| Total | 42 372 | 37 738 |

16 Current accruals and provisions

| | 31.12.2024 | 31.12.2023 |
|---|---------------|---------------|
| Accrued voyage expenses | 23 143 | 24 095 |
| Accrued running expenses and other provisions | 9 303 | 7 985 |
| Total | 32 446 | 32 081 |

Accruals

All voyages are continuously estimated with regards to the expenses incurred at any given time during the voyage. The difference between actually invoiced expenses and the cost estimate is presented as accrued expenses at the balance sheet date.

17 Other current financial liabilities

| | 31.12.2024 | 31.12.2023 |
|---------------------------|--------------|--------------|
| Financial lease liability | 2 328 | 2 107 |
| Total | 2 328 | 2 107 |



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(Amount in tables in 1 000 USD)

18 Financial risk

The Company is exposed to the following financial risks from its ordinary operations:

- Market risk
 - Cash flow interest rate risk
 - Fair value interest risk
 - Foreign exchange rate risk
 - Bunker price risk
- Credit risk
- Liquidity risk
- Climate risk

This note contains information about the Company's exposure to the above risks and corporate policies and procedures to monitor and manage them. The Company's risk management guidelines are established to identify, analyse and monitor the various risks and to establish appropriate framework. The guidelines are reviewed regularly to consider changes in the market conditions and the Company's activities. The Board of Directors has overall responsibility for the establishment and control of the Company's framework for financial risk management.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise four types of risk: cash flow interest rate risk, fair value interest rate risk, foreign exchange rate risk and other price risk, such as bunker price risk. The Company buys and sells financial derivatives in order to mitigate risks from movements in interest rates. Changes in the market value of financial derivatives are recognised through the income statement (Fair value accounting).

Cash flow interest rate risk

The Company's interest rate risk arises from long-term borrowings at floating rate and the risk is therefore a cash flow interest rate risk. The Company from time to time manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps.

As of year-end 2024 the Company had no interest rate swaps.

For 2024, a change in interest rate of 1 percentage point would have had an effect on the Company's profit before tax and equity, through the impact of net floating rate borrowings, of about USD 3.1 million (2023: zero effect on equity due to average net floating borrowings being approximately zero)

Fair value interest risk

The interest rate risk can be reduced through interest rate swaps. The Company currently evaluates the exposure to interest rate risk as limited, and at year-end 2024, the Company did not have any interest rate swaps (2023: no interest rate swaps).

Foreign exchange rate risk

The Company is exposed to currency fluctuations to a limited extent as a greater part of its income and expenses (including financial and capital expenses) are in USD. The Company has no active currency hedges as of 31.12.2024 (2023: no currency hedges).

Bunker price risk

The Company has Bunker Adjustment Factor (BAF) clauses in most commercial contracts designed to adjust for changes in bunker prices. Due to time lag, the Company will not be fully compensated in periods of rapidly changing prices, but it will give reasonable compensation in most periods. The Company has no bunkers derivatives at year-end 2024 (2023: no bunkers derivatives).



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⊙ HØEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company has derivatives with sound financial institutions.

Normal credit period for freights is from 25 to 30 days. For larger new customers a credit analysis is conducted. The majority of the largest customers have had a long relationship with Höegh. Bad debt has remained at a very low and stable level in recent years. The Company has provided for 100% of receivables that are past due more than 365 days as experience tells that such claims are difficult to recover. For accounts receivable due between 1 and 365 days provisions are made based on individual assessments. The maximum exposure to credit risk is represented by the carrying amounts of the financial assets that are carried in the balance sheets. For further information about receivables see Note 9.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to liquidity management is to ensure, to the extent possible, that the liquidity at any time can meet on-going obligations, both under normal and stressful conditions. The liquidity reserve shall be kept solid with targeted minimum cash holding relative to the size of the operation, cash flow development and capital commitments. The Company will seek to have the majority of its liquidity in bank deposits. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| Per 31.12.2024 | Note | < 1 year | 1 - 2 years | 2 - 5 years | > 5 years | Total |
|---|--------|----------------|--------------|--------------|----------------|----------------|
| Debt group companies (interest not included) | 11, 14 | 139 538 | - | - | 225 910 | 365 447 |
| Financial lease liability (interest not included) | 13, 17 | 2 328 | 2 595 | 9 737 | 28 418 | 43 078 |
| Trade payables | 15 | 38 168 | - | - | - | 38 168 |
| Total | | 180 033 | 2 595 | 9 737 | 254 328 | 446 693 |

| Per 31.12.2023 | Note | < 1 year | 1 - 2 years | 2 - 5 years | > 5 years | Total |
|---|--------|----------------|----------------|--------------|---------------|------------------|
| Debt group companies (interest not included) | 11, 14 | 242 370 | 737 449 | - | - | 979 820 |
| Financial lease liability (interest not included) | 13, 17 | 2 107 | 2 328 | 8 734 | 32 015 | 45 185 |
| Trade payables | 15 | 37 738 | - | - | - | 37 738 |
| Total | | 282 216 | 739 778 | 8 734 | 32 015 | 1 062 743 |

Fair value of the Group's credit facility approximates the facility's amortised cost, as the issuers borrowing costs are considered to be according to marked rates. No financial assets or liabilities are subject to offsetting, enforceable master netting agreements or similar agreements.

Climate risk

As a global shipping company, Höegh Autoliners acknowledge that climate change, including the actions and measures taken by regulatory institutions and industry participants may impose a significant financial impact on our business. The future emission and environmental regulations are necessary for the maritime industry to reduce its carbon footprint. Non-compliance with these regulations may lead to fines or even non-approval of documentation of compliance. While there are still uncertainties around future environmental regulations, carbon taxes for shipping within the EU have been implemented, as shipping was phased into the EU Emission Trading System (EU ETS) from 2024.

In order to meet IMO's 2030 carbon intensity target, Höegh Autoliners' annual operational carbon intensity indicator (CII) targets and the coming FuelEU Maritime regulations, and improved energy efficiency will be important. Höegh Autoliners can comply with these regulations by either running on low/zero-carbon fuels, reduce operational speed, implement fuel saving measures or renew its fleet. Reaching the Group's net-zero target by 2040 implies a significant transition of the current fleet, including additions of zero-carbon ready vessels, and disposal of legacy tonnage. With the delivery of the new Aurora Class vessels, with its cutting edge design, Höegh's fleet will be in a very good position to meet the above mentioned regulations.

For more information on climate related risks and opportunities, see the chapter on Sustainability in the consolidated annual report published on our website www.hoeghautoliners.com/investors.



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(Amount in tables in 1 000 USD)

19 Commitments, contingent liabilities and securities

Charter commitments

The Company has as per year-end 2024 operational bareboat commitments of nominal USD 19 million (USD 64 million at year-end 2023) related to the future fixed charter periods. The total amount refers to three vessels on long-term time charter contracts (three in 2023), and zero vessels on bareboat charter (two in 2023). The contracts have remaining periods from four months to one year (four months to three years at the end of 2023). No provisions have been made for onerous time charter (TC) hire contracts based on the fixed TC periods. For further information see Note 6.

Capital commitments

The Company has no capital commitments at the end of 2024.

Contingent liabilities

Regular claims are made against the Company as a result of its ordinary operations. These are usually cargo claims for damages to the cargo on board the vessels. The Company is of the opinion that none of the on-going cases will lead to significant commitments for the Company.

Alleged breaches of anti-trust regulations in Brazil

On 23 March 2022, The Administrative Council for Economic Defence (CADE) in Brazil issued a fine of approximately BRL 26 million (USD 4.2 million) to Høegh Autoliners for alleged breaches of anti-trust regulations dating back to 2000-2012. Since Høegh Autoliners did not have any turnover in Brazil in the relevant period, the fine is calculated on a "virtual turnover" principle, based on Brazil's relevance in the worldwide PCTC market. The decision (including the "virtual turnover" calculation) may be challenged before the Appellate Court in Brazil. Høegh Autoliners disagrees with CADE's decision and after reviewing its merits, the Company has proceeded with an appeal. No provision has been made in the financial statements as of 31 December 2024.

Security

The USD 720 million senior secured term loan and revolving credit facility drawn by the Group is secured by mortgages in 8 of the Company's vessels, with a total book value of USD 383 million. In addition, the debt is secured by an assignment of earnings and insurances.

Further 9 of the Company's vessels, with a total book value of USD 306 million, are pledged as security for an additional USD 200 million revolving credit facility. The USD 200 million revolving credit facility is undrawn as of 31 December 2024.



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⊙ HÖEGH AUTOLINERS SHIPPING AS

(Amount in tables in 1 000 USD)

20 Transactions with related parties

Main transactions between group companies

Höegh Autoliners Management AS delivers operational, financial and administrative services while Höegh Autoliners Technical Operations AS delivers technical and crewing services. The Company had three vessels under US flag with Maersk Lines Ltd during 2023. All three vessels are owned as individual US Trusts. Each vessel is on bareboat charter to Maersk Lines from the Trusts and Höegh Autoliners Shipping AS has the vessels on time charter from Maersk Lines Ltd. Møller-Maersk A/S sold its shares in Höegh Autoliners ASA on 27 November 2023 and was thereafter not considered a related party. Transactions in the table below between Maersk and Höegh Autoliners Shipping AS for 2023 are for the period 1 January to 27 November 2023.

ParCar AS, owned 36.45% (2023: 36.45%) by Höegh Autoliners ASA, has a 100% (2023: 100%) ownership of ParCar Shipholding AS. Höegh Autoliners ASA has a 100% (2023: 100%) ownership in Höegh Autoliners Shipping AS through Höegh Autoliners Management AS. The company ParCar Shipholding AS delivers bareboat charter of Höegh Copenhagen to Höegh Autoliners Shipping AS.

The main transactions are listed in the table below:

| Supplier | Receiver | Type of agreement | 2024 | 2023 |
|--|------------------------------|----------------------|--------|--------|
| Höegh Autoliners Management AS | Höegh Autoliners Shipping AS | Management agreement | 34 310 | 29 368 |
| Höegh Autoliners Technical Operations AS | Höegh Autoliners Shipping AS | Technical Management | 2 925 | 2 790 |
| Maersk Line Limited | Höegh Autoliners Shipping AS | Technical Management | - | 21 433 |
| Höegh Autoliners Shipping AS | Maersk Line Limited | Shipping services | - | 47 248 |
| ParCar Shipholding AS | Höegh Autoliners Shipping AS | Bareboat lease | 6 936 | 6 917 |

All Höegh Autoliners commercial subsidiaries make cargo bookings on behalf of Höegh Autoliners AS. Most of the commercial companies are cost-plus based where the company's income is based on a percentage of the expenses. Based on this transfer pricing principle Höegh Autoliners Shipping AS has from the various commercial subsidiaries expensed USD 20 million (USD 17 million in 2023) as voyage expenses.

21 Events after the balance sheet date

Fleet update

On 12 March 2025, an option to purchase the leased vessel, Höegh Copenhagen, was declared. The purchase price is USD 36.5 million and Höegh Autoliners Shipping AS will take ownership of the vessel in August 2025. The option is not included in the lease liability at year end 2024.

On 27 March 2025, Höegh New York was delivered to its new Owner.

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 Shipping AS

Independent Auditor's Report

Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report 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 appear 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial

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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, 28 May 2025

PricewaterhouseCoopers AS

Peter Wallace

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Høegh Autoliners Shipping

Signers:

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

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