



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Thomas Grøndahl
Dato for fastsettelse av årsregnskapet: 23.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 09.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Honorarer	3	115 302 880	91 450 314
Sum inntekter		115 302 880	91 450 314
Kostnader			
Annen personalkostnad	4	13 411 240	28 146 443
Avskrivning på varige driftsmidler og immaterielle eiendeler		4 426 858	4 610 638
Administrasjonskostnad	5	91 957 970	52 841 612
Sum kostnader		109 796 068	85 598 693
Driftsresultat		5 506 812	5 851 621
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6		3 810
Annen renteinntekt	6	6 052	46 556
Annen finansinntekt		1 733 559	
Sum finansinntekter		1 739 611	50 366
Nedskrivning av finansielle eiendeler		681 322	
Rentekostnad til foretak i samme konsern		758 441	1 126 151
Annen finanskostnad			257 189
Valutatap		1 365 447	2 346 529
Sum finanskostnader		2 805 210	3 729 869
Netto finans		-1 065 599	-3 679 503
Ordinært resultat før skattekostnad		4 441 213	2 172 118
Skattekostnad på ordinært resultat	14	922 511	401 850
Ordinært resultat etter skattekostnad		3 518 702	1 770 268
Årsresultat		3 518 702	1 770 268



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
IT system	7	6 407 621	10 834 480
Sum varer		6 407 621	10 834 480
Fordringer			
Andre kortsiktige fordringer	9	2 503 143	16 432 203
Inventar		-6 235	889 648
Konsernfordringer	8	86 415 374	24 517 776
Sum fordringer		88 912 282	41 839 627
Bankinnskudd, kontanter og lignende			
Kontobeholdning	10	12 143 353	33 503 617
Sum bankinnskudd, kontanter og lignende		12 143 353	33 503 617
Sum omløpsmidler		107 463 256	86 177 724
SUM EIENDELER		107 463 256	86 177 724
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	200 000	200 000
Overkurs	2	5 938 120	5 938 120
Sum innskutt egenkapital		6 138 120	6 138 120
Opptjent egenkapital			
Annen egenkapital	2	8 524 338	5 005 637



Balanse

Beløp i: NOK	Note	2021	2020
Sum opptjent egenkapital		8 524 338	5 005 637
Sum egenkapital		14 662 458	11 143 757
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14	1 175 609	823 654
Sum avsetninger for forpliktelser		1 175 609	823 654
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 175 609	823 654
Kortsiktig gjeld			
Leverandørgjeld		1 000 394	23 271 076
Skyldige offentlige avgifter	12	2 496 142	3 874 221
Kortsiktig konserngjeld	11	79 041 615	34 229 830
Annen kortsiktig gjeld		9 087 038	12 835 185
Sum kortsiktig gjeld		91 625 189	74 210 312
Sum gjeld		92 800 798	75 033 966
SUM EGENKAPITAL OG GJELD		107 463 256	86 177 723



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 756216

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Brønnøysundregistrene, 01.08.2022



Organisasjonsnr: 993 874 639
HØEGH LNG FLEET MANAGEMENT AS

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HØEGH LNG FLEET MANAGEMENT AS

BALANSE

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Organisasjonsnr: 993 874 639
HØEGH LNG FLEET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven, reglene for store foretak er fulgt

Note

Antall årsverk i regnskapsåret

19.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	16699706.00	21640709.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2432139.00	3051340.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	549514.00	684112.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	19681358.00	25376161.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Høegh LNG Fleet Management AS (the Company), which comprise the statement of financial position as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 24 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Hegertun Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report - Høegh LNG Fleet Management AS 2021

A member firm of Ernst & Young Global Limited

Pennco document key: VYMMMS-JJES-1QQ34-WCWB2-HX6AB-DNCE5



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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Magnus Hegertun Birkeland

Statsautorisert revisor

On behalf of: EY

Serial number: 9578-5990-4-2796687

IP: 213.52.xxx.xxx

2022-06-24 09:58:04 UTC



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HÖEGH LNG

Höegh LNG Fleet Management AS
Annual Report 2021





Directors' Report for Höegh LNG Fleet Management AS

Nature of operations

Höegh LNG Fleet Management AS (the "Company"), incorporated on 25 February 2009, is a subsidiary in the group of companies ultimately owned by Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Group").

The Company provides technical management services to vessels owned and operated by Höegh LNG and/or its joint venture companies. The Company's head office is in Oslo, and the Company has a UK branch for the technical management of Arctic Princess and Arctic Lady and a permanent establishment in Lithuania for the Independence.

Höegh LNG provides floating energy solutions and operates world-wide with a leading position as owner and operator of floating LNG import terminals; floating storage and regasification units (FSRUs) and is one of the most experienced operators of LNG Carriers (LNGCs).

In 2021, the Company managed twelve vessels and is an integrated part of the product that Höegh LNG delivers to its customers. In fourth quarter the Company also took on management of two LNG bunkering vessels, Avenir Aspiration and Avenir Ascension, owned by Avenir LNG.

Going concern

In accordance with the Accounting Act § 3-3a, the Board confirms that the assumptions are fulfilled and that the financial statements are prepared based on a going concern. This assumption is based on profit forecasts for the year 2021 and the Group's long-term strategic forecasts. By the expected activity and number of vessels in the Höegh LNG fleet, the Board is forecasting a steady income level and a stable cost. In reference to the addition of the Accounting Act § 3-3a, on board liability insurance, the board members and general manager of the Company are not covered by any such insurance.

Höegh LNG has so far experienced a limited operational impact from Covid-19, but the situation is dynamic and could change quickly – in particular with regard to maritime personnel and logistical challenges. The current pandemic could significantly and adversely impact the group's maritime operations, onshore support, corporate activities, customers, vendors and the countries in which it operates. As a result, it is not possible to give an accurate forecast of the effect of Covid-19 on Höegh LNG's business at the date of this report. What can be said is that as of the date of this report, effects on its employees, operations or revenues have been limited.

The recent developments in Ukraine may continue to impact the market for LNG as well as for LNG carriers and FSRUs, in particular because Russia is a major global exporter of crude oil and natural gas, but also generally. While near-term business opportunities may arise for the company in Europe, the potential effects of the ongoing conflict in Ukraine are complex to project and therefore highly uncertain, including any potential effects on the group's business and operations. For example, the situation may lead to further regional and international conflicts or armed action. It is possible that such conflict could disrupt supply chains and cause instability in the global economy. Additionally, the ongoing conflict could result in the imposition of further economic sanctions by the United States and the European Union against Russia. While much uncertainty remains regarding the global impact of the invasion, it is possible that such tensions could adversely affect our business, financial condition, results of operation and cash flows. Furthermore, it is possible that third parties with whom we have charter contracts may be impacted by events in Russia and Ukraine, which could adversely affect our operations.

Environmental report

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

The working environment and the employee

The working environment is considered good. No incidences or reports of work-related accidents resulting in personal injury or significant material damage occurred during the year. The Oslo office has a working environment committee with employee and management representation, in line with Norwegian regulations.

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

Future development and strategy

Höegh LNG Fleet Management AS is directly owned by Höegh LNG AS. The ultimate parent, Höegh LNG Holdings Ltd., is registered in Bermuda and was listed on the Oslo Stock Exchange on 5 July 2011. Höegh LNG Holdings Ltd was delisted from the Oslo Stock Exchange as of 28 May 2021.

Höegh LNG Fleet Management AS – Annual Report 2021



Høegh LNG's vision is to enable the transition to clean energy and the strategy is to drive and embrace technological and commercial innovation, originate own projects extending presence in the value chain, develop pricing models securing attractive risk-adjusted returns and always excellence in operations.

Comments related to the financial statements

In 2021, the Company's revenue was NOK 115.3 million (2020: NOK 91.5 million) with a profit of NOK 4.4 million before tax (2020: profit of NOK 2.2 million). Total annual profit of NOK 3.5 million is allocated to other equity (see note 2). Cash and cash equivalents at 31 December 2021 amounted to NOK 12.1 million (2020: NOK 33.5 million), out of which the restricted cash relating to employee withholding tax amounts to NOK 0.7 million. Current liabilities amount to NOK 91.7 million (2019: NOK 74.2 million) of which NOK 8.4 million is pre-paid costs for vessels, and the remaining is related to accounts payable, payroll tax and tax withholdings.

Financial Risk

Currency risk

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

Credit risk

The level of risk for counterparties not having the financial ability to meet its obligations is considered low, as outstanding debts for the most part relate to VAT and invoices to customers that will be settled in early 2022.

Liquidity risk

The liquidity of the Company is satisfactory; no decision has been made to alter the level of liquidity risk. Any need for additional funding has been provided by the parent company Høegh LNG AS.

Intercompany loan

The Company has been granted intercompany loan from its parent Høegh LNG AS to up to NOK 35 million.

Oslo, 23 June 2022

The Board of Directors


Vegard Hellekleiv
Chairman of the Board


Nils Jakob Hasle
General Manager


Gorm Hillgaard
Director


Camilla Nyhus Møller
Director



Statement of profit and loss for the period ended 31 December

NOK'000	Note	2021	2020
Management and other income	3	115 303	91 450
TOTAL OPERATING INCOME		115 303	91 450
Salaries and personnel cost	4	(13 411)	(28 146)
Administrative expenses	5	(91 958)	(52 842)
Depreciation		(4 427)	(4 611)
TOTAL OPERATING COSTS		(109 796)	(85 599)
OPERATING PROFIT		5 507	5 852
Interest expenses	6	(758)	(1 126)
Impairment		(681)	-
Interest income	6	6	50
Foreign exchange gain/loss		(1 365)	(2 347)
Other financial items		1 734	(257)
NET FINANCIAL ITEMS		(1 066)	(3 680)
PROFIT BEFORE TAX		4 441	2 172
Corporate income tax		(923)	(402)
PROFIT FOR THE YEAR AFTER TAX		3 519	1 770
Attribute to			
Retained earnings		3 519	1 770
TOTAL		3 519	1 770



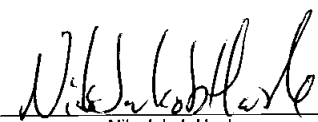
Statement of financial position for the period ended 31 December

NOK'000	Note	31 December 2021	31 December 2020
ASSETS			
<i>Non-current assets</i>			
Intangible assets			
Other intangible assets	7	6 408	10 605
Total intangible assets		6 408	10 605
Tangible assets			
IT equipment and furniture	7	-	230
Financial assets			
Total tangible and financial assets		-	230
Total non-current assets		6 408	10 834
<i>Current assets</i>			
Inventories		(6)	890
Receivables from companies within HLNG group	8	86 415	24 518
Other trade receivables and prepayments	9	2 503	16 432
Cash and cash equivalents	10	12 143	33 504
Total current assets		101 056	75 343
TOTAL ASSETS		107 463	86 178
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	2	200	200
Share premium reserve	2	5 938	5 938
Retained earnings	2	8 524	5 006
Total equity		14 662	11 144
<i>Non-current liabilities</i>			
Deferred tax liabilities		1 176	824
Total non-current liabilities		1 176	824
<i>Current liabilities</i>			
Liabilities to parent company Höegh LNG AS.	11	20 260	26 945
Liabilities to other companies within the Höegh LNG Group	11	58 782	7 285
Public duties	12	2 496	3 874
Tax payable		703	854
Trade and other payables		1 000	23 271
Provisions and other current liabilities	13	8 384	11 981
Total current liabilities		91 625	74 210
TOTAL EQUITY AND LIABILITIES		107 463	86 178

Oslo, 22 June 2022

The Board of Directors


Vegard Hellekleiv
Chairman of the Board


Nils Jakob Hasle
General Manager


Gorm Hiltgaar
Director


Camilla Nyhus-Møller
Director



Statement of cash flows for the period ended 31 December

NOK'000	Notes	2021	2020
Profit before corporate income tax		4 441	2 172
<i>Adjustments to reconcile profit before tax to net operational cash flows</i>			
Depreciation		4 427	4 611
Interest income	6	(6)	(50)
Interest expenses	6	758	1 126
Impairment		681	
Working capital adjustments (receivables and payables)		(20 106)	(1 139)
Corporate income taxes paid	14	(769)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES		(10 573)	6 720
Cash flows from investing activities			
Capital expenditures intangible and tangible assets	7	-	(736)
NET CASH FLOWS FROM INVESTING ACTIVITIES		-	(736)
Cash flows from financing activities			
Proceeds of borrowings from Høegh LNG AS		-	-
Repayment of borrowings from Høegh LNG AS		(10 000)	(5 000)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(10 000)	(5 000)
Net increase (decrease) in cash and cash equivalents		(20 573)	984
Cash and cash equivalents at 1 January		32 716	32 520
CASH AND CASH EQUIVALENTS 31 DECEMBER	10	12 143	33 504



1 Summary of significant accounting policies

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

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

Use of estimates

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

Foreign currency translation

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

Revenue recognition

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

Subsidiaries and investment in associates

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

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

Balance sheet classification

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

Property, plant and equipment

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

Accounts receivable and other receivables

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

Income Tax

The Company is subject to corporate income tax in Norway, UK and Lithuania. Income tax expense represents the current income tax and changes in any deferred tax assets and liabilities. Current income tax assets and liabilities for the current period are measured at the amount recovered from or expected paid to the tax authorities. Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes



2 Equity

	Share Capital	Share premium	Paid in equity	Other equity	Total equity
Equity 31.12.2019	200 000	5 938 120	15 700 000	(12 464 632)	9 373 488
Profit 2020				1 770 268	1 770 268
Equity 31.12.2020	200 000	5 938 120	15 700 000	(10 694 363)	11 143 757
Profit 2021				3 518 702	3 518 702
Equity 31.12.2021	200 000	5 938 120	15 700 000	(7 175 662)	14 662 458

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

Currency translation difference is variance derived from consolidation of the Company's UK Branch and the Company's permanent establishment (PE) Lithuania as both average and final exchange rate is used for P/L and balance sheets respectively.

The Company's accounts, which include the Company's UK Branch and Lithuanian PE, are consolidated into the Höegh LNG Group accounts. The Group's accounts can be downloaded from www.hoeghlng.com.

3 Management income

NOK'000	2021	2020
Technical management fee	83 484	90 263
Management income for OPEX	19 572	
Invoicing of services to group companies including overhead	10 699	1 091
Mark-up fees	63	32
Other income	1 485	65
Total	115 303	91 450

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

4 Salaries and personnel cost

NOK'000	2021	2020
Salaries and holiday pay	858	20 456
Other remuneration	5 084	752
Bonus	4	(84)
Pension cost	389	1 847
Social security tax	18	4 089
Other personnel costs	7 057	1 085
Total	13 411	28 146



5 Administrative expenses

NOK'000	2021	2020
External services	7 265	14 262
IT-operation and consultancy	4 921	6 139
IT-procurement and maintenance	2 598	898
Electronic communication	1	227
Travel expenses	4 579	669
Sales- and marketing expenses	10	-
Insurance premiums	117	119
Management services rendered by group company	71 989	13 978
Other office cost	478	16 550
Total	91 958	52 842

NOK'000	2021	2020
Statutory audit	163	103
Consulting services	18	-
Total	181	103

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

Höegh LNG Fleet Management AS has no onshore employees. The crew costs are charged to the respective ship owning companies. The Company engages its General Manager from Höegh LNG AS.

Both the General Manager and Directors of the Board were included in the Stock Option Plan of Höegh LNG Holdings Ltd., the ultimate owner of the Höegh LNG Group. The stock options plan was cancelled upon the amalgamation between Larus Limited and Höegh LNG Holdings Ltd. (effective 4 May 2021) No Director's fees have been paid out in 2021.

6 Interest income and expenses

NOK'000	2021	2020
Other interest income	6	50
Total interest income	6	50

NOK'000	2 021	2020
Interest expenses on loan provided by parent Höegh LNG AS.	656	1 109
Other interest expenses	103	17
Total interest expenses	758	1 126

The interest on the outstanding balances between companies in the same group and associated companies is calculated quarterly at 3M Libor or 3M NIBOR plus a margin of 250 basis points (2.50%).



7 Investment in assets

NOK'000	2021	2020
Cost on 1 January	20 269	19 534
Additions		736
Cost on 31 December	20 269	20 269

NOK'000	2021	2020
Accumulated depreciation on 1 January	(9 435)	(4 826)
Depreciation charge	(4 427)	(4 608)
Accumulated depreciation on 31 December	(13 861)	(9 435)
Net carrying value on 31 December	6 408	10 834

Non-current assets are related to IT investments for Bass safety system in October 2018 and AMOS system upgrade in 2019. Profile for depreciation is 5 years linear.

8 Receivables with companies within Höegh LNG Group

NOK'000	Country of residence	31 Dec 2021	31 Dec 2020
Avenir LNG Limited	Bermuda	26 405	-
Høegh LNG Asia Pte. Ltd.	Singapore	(77)	1 511
Høegh LNG Cyprus Limited	Cyprus	2 102	3 192
Høegh LNG Gannet Pte. Ltd.	Singapore	(420)	3 715
Høegh LNG India Private Limited	India	494	-
Høegh LNG Klaipeda Pte. Ltd.	Singapore	(92)	1 483
Høegh LNG Klaipeda, UAB	Lithuania	5 526	5 157
Høegh LNG Maritime Management Pte. Ltd.	Singapore	3 079	-
Høegh LNG Shipping Services Pte. Ltd.	Singapore	406	663
Høegh LNG AS	Norway	11 351	-
Høegh LNG Colombia S.A.S	Colombia	514	584
Høegh LNG Fleet Management AS	Norway	-	-
Høegh LNG Fleet Management AS, Lithuanian Branch	Lithuania	3 771	-
Høegh LNG FSRU IV Ltd.	Cayman Islands	67	156
Høegh LNG FSRU VI Ltd.	Cayman Islands	3 857	-
Høegh LNG Galleon Ltd.	Bermuda	2 697	-
Høegh LNG Gianl Ltd.	Cayman Islands	2 697	1 761
Høegh LNG Ltd.	Bermuda	1 901	1 553
Leif Hoegh (U.K.) Limited	U.K.	13 698	3 023
SRV Joint Gas Ltd.	Cayman Islands	3 969	228
SRV Joint Gas Two Ltd.	Cayman Islands	4 471	1 514
Total		86 415	24 518

Receivables in companies in the same group and associated companies are posted as balances in their entirety. This relates to the service agreements between Höegh LNG AS, Leif Hoegh (U.K.) Limited and Höegh LNG Ltd. For interest calculations, see Note 6.



9 Other receivables and prepayments

NOK'000	31 Dec 2021	31 Dec 2020
VAT receivables	387	333
Prepaid operating expenses	0	1 703
Other prepayments and receivables	2 117	14 396
Total	2 603	16 432

As of 1 Jan 2021, vessel related prepayments were transferred to shipowning entities as vessel insurance and other crew related payments.

10 Cash and cash equivalents

NOK'000	31 Dec 2021	31 Dec 2020
Deposit NOK	2 382	6 855
Deposit NOK/USD	6 289	22 372
Deposit NOK/EUR	1 225	2 831
Deposit NOK/GBP	2 248	1 446
Total	12 143	33 504

Bank deposits in the amount of NOK 0,7 million are related to withholding tax from employees. At 1 Jan 2021, bank deposit for ship accounts related to Neptune, Cape Ann, Independence, Höegh Gallant, Höegh Giant, PGN FSRU Lampung, Höegh Gannet, Höegh Esperanza and Höegh Galleon were transferred to the respective shipowning entities for the operational expenses related to vessels. NOK 787k was reclassified from other receivables in 2020 to cash and cash equivalents to follow the cash principle for HLNG Group (32.7M in 2020)

11 Payables to companies within Höegh LNG Group

NOK'000	Country of residence	31 Dec 2021	31 Dec 2020
Hoegh LNG Asia Pte. Ltd.	Singapore	-	-
Hoegh LNG Cyprus Limited	Cyprus	-	-
Hoegh LNG Gannet Pte. Ltd.	Singapore	450	-
Hoegh LNG Klaipeda, UAB	Lithuania	-	-
Hoegh LNG Maritime Management Pte. Ltd.	Singapore	23 265	6 350
Hoegh LNG Shipping Services Pte. Ltd.	Singapore	-	-
Höegh LNG AS	Norway	37 279	26 945
Höegh LNG Fleet Management AS, Lithuanian Branch	Lithuania	3 772	-
Höegh LNG FSRU VI Ltd.	Cayman Islands	12 774	-
Höegh LNG Galleon Ltd.	Bermuda	-	-
Höegh LNG Giant Ltd.	Cayman Islands	-	-
Höegh LNG Services ROHQ	The Philippines	717	422
Leif Hoegh (U.K.) Limited	U.K.	784	513
SRV Joint Gas Ltd.	Cayman Islands	-	-
SRV Joint Gas Two Ltd.	Cayman Islands	-	-
Total		79 042	34 230



12 Public duties payable

NOK'000	31 Dec 2021	31 Dec 2020
Accrued social security tax (payroll tax)	1 808	2 594
Employees' taxation withheld	688	1 280
Total	2 496	3 874

13 Other current liabilities

NOK'000	31 Dec 2021	31 Dec 2020
Provisions and other current liabilities	8 384	11 981
Total	8 384	11 981

14 Tax

NOK'000	2021	2020
Reconciliation of Income tax expenses	2021	2020
Tax payable Norway	-	-
Tax payable Norway	1454	769
Tax payable UK	103	44
Tax payable Lithuania	30	42
Change in deferred tax	(506)	(345)
Adjustments in respect of current income tax of previous years	-	(107)
Total income tax expense	1 081	402
Tax base calculation:		
Profit (loss) before income tax	4 441	2 172
- Payable taxes UK and Lithuania branches	(133)	(85)
+ Change in temporary differences	2 300	1 569
= Tax base	6 608	3 656
- Tax loss carried forward	-	(162)
= Taxable income before group contribution	6 608	3 494
Group contribution received from Høegh LNG AS	-	-
Total taxable income after group contribution	6 608	3 494
Temporary differences		
Loss carried forward	-	-
Assets	1 444	3 744
Total temporary differences	1 444	3 744
22% Deferred tax liabilities	318	824
Reconciliation of tax expenses:		
22% tax on profit before tax	977	478
Effect of permanent differences	(29)	(19)
Utilization of tax loss carried forward	-	(36)
Adjustments in respect of current income tax of previous years	-	(107)
Calculated tax expenses	948	317
Tax payable branches:	-	-
Tax payable Lithuania	30	42
Tax payable UK	103	44
Calculated tax expenses	1 081	402



STATEMENT OF CASH FLOWS

NOK'000	Notes	2021	2020
Profit before corporate income tax		4 441	2 172
<i>Adjustments to reconcile profit before tax to net operational cash flows</i>			
Depreciation		4 427	4 611
Interest income	6	(6)	(50)
Interest expenses	6	758	1 126
Impairment		681	
Working capital adjustments (receivables and payables)		(20 106)	(1 139)
Corporate income taxes paid	14	(769)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES		(10 573)	6 720
Cash flows from investing activities			
Capital expenditures intangible and tangible assets	7	-	(736)
NET CASH FLOWS FROM INVESTING ACTIVITIES		-	(736)
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Cash and cash equivalents at 1 January		32 716	32 520
CASH AND CASH EQUIVALENTS 31 DECEMBER	10	12 143	33 504



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
18.01.2013

Vår dato
04.02.2013

Telefon
977 59 464

Deres referanse
Haakon Ambjørndalen

Vår referanse
2013/57762

HÖEGH LNG AS
Postboks 4 Skøyen
0212 OSLO



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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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800 80 000
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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 “informativ regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er således begrenset. Majoriteten av styremedlemmene i morselskapet er utenlandske og selskapets arbeidsspråk er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad