



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 12.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 02.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Honorarer	2	175 173 576	115 302 880
Sum inntekter		175 173 576	115 302 880
Kostnader			
Annen personalkostnad	4	73 509 501	13 411 240
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 661 498	4 426 858
Administrasjonskostnad	5	96 571 099	91 957 970
Sum kostnader		173 742 098	109 796 068
Driftsresultat		1 431 478	5 506 812
Finansinntekter og finanskostnader			
Annen renteinntekt	8	162 611	6 052
Annen finansinntekt		203 725	1 733 559
Sum finansinntekter		366 336	1 739 611
Nedskrivning av finansielle eiendeler		0	681 322
Rentekostnad til foretak i samme konsern	7	909 983	758 441
Valutatap			1 365 447
Valutagevinst		-3 172 920	
Sum finanskostnader		-2 262 937	2 805 210
Netto finans		2 629 273	-1 065 599
Ordinært resultat før skattekostnad		4 060 751	4 441 213
Skattekostnad på ordinært resultat	9	372 498	922 511
Ordinært resultat etter skattekostnad		3 688 253	3 518 702
Årsresultat		3 688 253	3 518 702



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
IT system	6	2 746 123	6 407 621
Sum varer		2 746 123	6 407 621
Fordringer			
Andre kortsiktige fordringer	12	71 734 612	2 503 143
Inventar		-90 461	-6 235
Konsernfordringer	11	55 957 400	86 415 374
Sum fordringer		127 601 551	88 912 282
Bankinnskudd, kontanter og lignende			
Kontobeholdning	13	14 290 719	12 143 353
Sum bankinnskudd, kontanter og lignende		14 290 719	12 143 353
Sum omløpsmidler		144 638 393	107 463 256
SUM EIENDELER		144 638 393	107 463 256
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	200 000	200 000
Overkurs	10	5 938 120	5 938 120
Sum innskutt egenkapital		6 138 120	6 138 120
Opptjent egenkapital			
Annen egenkapital	10	12 212 591	8 524 338



Balanse

Beløp i: NOK	Note	2022	2021
Sum opptjent egenkapital		12 212 591	8 524 338
Sum egenkapital		18 350 711	14 662 458
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	1 175 609	1 175 609
Sum avsetninger for forpliktelser		1 175 609	1 175 609
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 175 609	1 175 609
Kortsiktig gjeld			
Leverandørgjeld		3 003 929	1 000 394
Skyldige offentlige avgifter	15	1 516 028	2 496 142
Kortsiktig konserngjeld	14	113 634 155	79 041 615
Annen kortsiktig gjeld		6 957 961	9 087 038
Sum kortsiktig gjeld		125 112 073	91 625 189
Sum gjeld		126 287 682	92 800 798
SUM EGENKAPITAL OG GJELD		144 638 393	107 463 256



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 555836

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 12.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 06.07.2023



Organisasjonsnr: 993 874 639
HØEGH LNG FLEET MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Honorarer	2	175 173 576	115 302 880
Sum inntekter		175 173 576	115 302 880
Kostnader			
Annen personalkostnad	4	73 509 501	13 411 240
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 661 498	4 426 858
Administrasjonskostnad	5	96 571 099	91 957 970
Sum kostnader		173 742 098	109 796 068
Driftsresultat		1 431 478	5 506 812
Finansinntekter og finanskostnader			
Annen renteinntekt	8	162 611	6 052
Annen finansinntekt		203 725	1 733 559
Sum finansinntekter		366 336	1 739 611
Nedskrivning av finansielle eiendeler		0	681 322
Rentekostnad til foretak i samme konsern	7	909 983	758 441
Valutatap			1 365 447
Valutagevinst		-3 172 920	
Sum finanskostnader		-2 262 937	2 805 210
Netto finans		2 629 273	-1 065 599
Ordinært resultat før skattekostnad		4 060 751	4 441 213
Skattekostnad på ordinært resultat	9	372 498	922 511
Ordinært resultat etter skattekostnad		3 688 253	3 518 702
Årsresultat		3 688 253	3 518 702



Organisasjonsnr: 993 874 639
HØEGH LNG FLEET MANAGEMENT AS

BALANSE

Beløp i: NOK

Note	2022	2021
------	------	------

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler	0	0
-------------------	---	---

Omløpsmidler

Varer

IT system	6	2 746 123	6 407 621
Sum varer		2 746 123	6 407 621

Fordringer

Andre kortsiktige fordringer	12	71 734 612	2 503 143
Inventar		-90 461	-6 235
Konsernfordringer	11	55 957 400	86 415 374
Sum fordringer		127 601 551	88 912 282

Bankinnskudd, kontanter og lignende

Kontobeholdning	13	14 290 719	12 143 353
Sum bankinnskudd, kontanter og lignende		14 290 719	12 143 353

Sum omløpsmidler		144 638 393	107 463 256
------------------	--	-------------	-------------

SUM EIENDELER		144 638 393	107 463 256
---------------	--	-------------	-------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	10	200 000	200 000
Overkurs	10	5 938 120	5 938 120
Sum innskutt egenkapital		6 138 120	6 138 120

Opptjent egenkapital

Annen egenkapital	10	12 212 591	8 524 338
Sum opptjent egenkapital		12 212 591	8 524 338

Sum egenkapital		18 350 711	14 662 458
-----------------	--	------------	------------

Gjeld

Langsiktig gjeld

Utsatt skatt	9	1 175 609	1 175 609
Sum avsetninger for forpliktelser		1 175 609	1 175 609



Annen langsiktig gjeld			
Sum langsiktig gjeld		1 175 609	1 175 609
Kortsiktig gjeld			
Leverandørgjeld		3 003 929	1 000 394
Skyldige offentlige avgifter	15	1 516 028	2 496 142
Kortsiktig konserngjeld	14	113 634 155	79 041 615
Annen kortsiktig gjeld		6 957 961	9 087 038
Sum kortsiktig gjeld		125 112 073	91 625 189
Sum gjeld		126 287 682	92 800 798
SUM EGENKAPITAL OG GJELD		144 638 393	107 463 256



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

10.00

Note

4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	11422266.00	16699706.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1662882.00	2432139.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	375733.00	549514.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	13460881.00	19681358.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 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 balance sheet as at 31 December 2022, 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 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation 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



Building a better
working world

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, 14 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Independent auditor's report - Høegh Lng Fleet Management AS 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: N4DBC-4QQZJ-NBXSU-TCSZY-OCIGV-NZVZG



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jon-Michael Grefsrød

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5992-4-3016511

IP: 94.140.xxx.xxx

2023-06-14 12:01:06 UTC



Penneo Dokumentnøkkel: N4DBC-4QQZZ-NBXSU-TCSZY-OCIGV-N2V2G

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



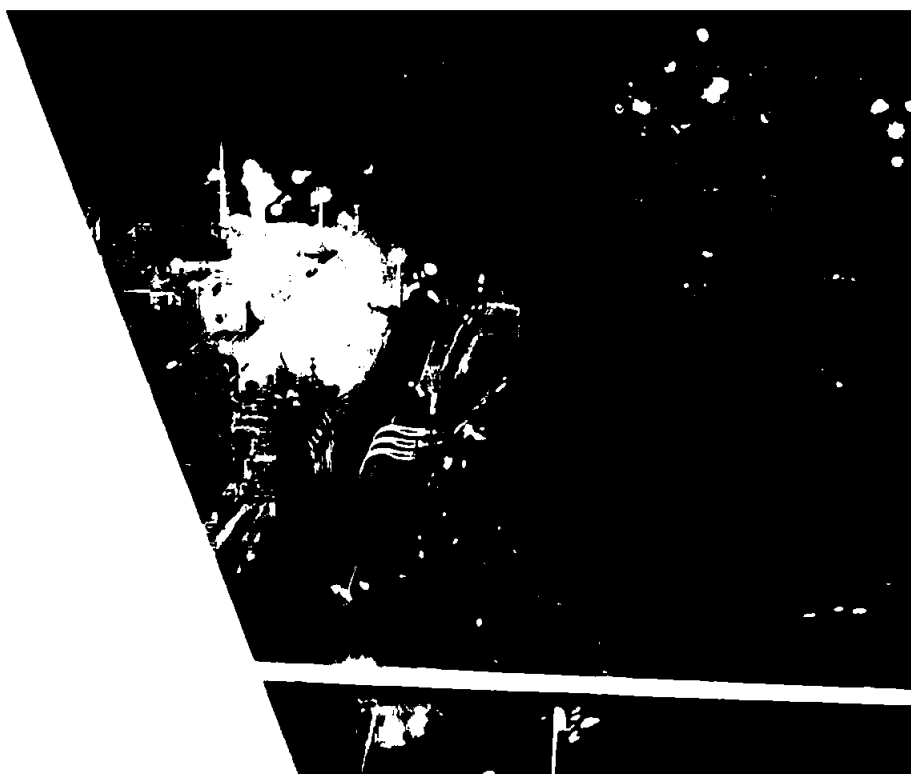
STATEMENT OF CASH FLOWS

NOK'000	Notes	2022	2021
Profit before corporate income tax		4 061	4 441
<i>Adjustments to reconcile profit before tax to net operational cash flows</i>			
Depreciation		3 661	4 427
Interest income	8	(163)	(6)
Interest expenses	7	910	758
Impairment		-	681
Working capital adjustments (receivables and payables)		(5 950)	(20 106)
Corporate income taxes paid		(372)	(769)
NET CASH FLOWS FROM OPERATING ACTIVITIES		2 147	(10 573)
Cash flows from financing activities			
Repayment of borrowings from Høegh LNG AS		-	(10 000)
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	(10 000)
Net Increase (decrease) in cash and cash equivalents		2 147	(20 573)
Cash and cash equivalents at 1 January		12 143	32 716
CASH AND CASH EQUIVALENTS 31 DECEMBER	13	14 291	12 143



HÖEGH LNG

Höegh LNG Fleet Management AS
Annual Report 2022





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 is the technical manager of all vessels owned and operated by Höegh LNG. The Company's head office is in Oslo, and the Company has a UK branch for the technical management of Arctic Princess and Arctic Lady and a permanent establishment in Lithuania for the vessel 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 2022, the Company managed 15 vessels and is an integrated part of the product that Höegh LNG delivers to its customers. In the second quarter the company also took on management of the third of the LNG bunkering vessels, Avenir Achievement.

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 2022 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.

At the beginning of 2022 we still saw some negative effects of the Covid-19 situation. Mainly delays to crew changes and increased travel costs. Still all our fleet have been fully operational during the year and all crew positions have been manned in accordance with relevant safety and regulatory requirements.

As further commented in the Future development and strategy section, it is not possible to accurately forecast and assess the potential effects on the company and the group of the ongoing war in Ukraine at the time this report is released, but these are being continuously monitored.

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

Future development and strategy

The demand for FSRUs is expected to remain strong supporting the need for the company's services to the group. While the group has secured long-term contracts for its entire fleet of FSRUs, our business development team is in active dialogue with several potential new projects looking for FSRU capacity. The acquisition by the group of the LNG carrier Golar Seal provides flexibility to pursue FSRU conversion opportunities.

The group provides cost competitive and flexible LNG infrastructure that form the basis for energy security and independence and enables the transition to a low carbon future. Höegh LNG's critical LNG infrastructure allows all countries with a coastline to access global LNG markets. LNG can be sourced globally and shipped through specialised LNG carriers, which provide consumers of natural gas with an abundant sourcing flexibility compared to gas transported in fixed pipelines.

The ongoing war 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 in general. The potential effects 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.

Comments related to the financial statements

In 2022, the Company's revenue was NOK 175.2 million (2021: NOK 115.3 million) with a profit of NOK 4.1 million before tax (2021: profit of NOK 4.4 million). Total annual profit of NOK 3.7 million is allocated to other equity (see note 2). Cash and cash equivalents at 31 December 2022 amounted to NOK 14.3 million (2021: NOK 12.1 million), out of which the restricted cash relating to employee withholding tax amounts to NOK 0.4 million. Current liabilities amount to NOK 125.1 million (2021: NOK 91.6 million) of which NOK 7.4 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

Although the level of risk for counterparties not having the financial ability to meet its obligations is considered low, as of 31 December we have a large sum of unpaid invoices from one of our customers. These outstanding invoices relate to predelivery and operational costs and will be settled within second quarter of 2023

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, 12.06.2023

The Board of Directors

Vegard Hellekleiv
Chairman of the Board

Gorm Hillgaard
General Manager

Gorm Hillgaard
Director

Camilla Nyhus-Møller
Director



Statement of profit and loss for the period ended 31 December

NOK'000	Note	2022	2021
Management and other income	2	175 174	115 303
TOTAL OPERATING INCOME		175 174	115 303
Salaries and personnel cost	4	(73 510)	(13 411)
Administrative expenses	5	(96 571)	(91 958)
Depreciation		(3 681)	(4 427)
TOTAL OPERATING COSTS		(173 742)	(109 796)
OPERATING PROFIT		1 431	5 507
Interest expenses	7	(910)	(758)
Impairment		-	(681)
Interest income	8	163	6
Foreign exchange gain/loss		3 173	(1 365)
Other financial items		204	1 734
NET FINANCIAL ITEMS		2 629	(1 066)
PROFIT BEFORE TAX		4 061	4 441
Corporate income tax		(372)	(923)
PROFIT FOR THE YEAR AFTER TAX		3 688	3 519
Attribute to			
Retained earnings		3 688	3 519
TOTAL		3 688	3 519



Statement of financial position for the period ended 31 December

NOK'000	Note	31 December 2022	31 December 2021
ASSETS			
<i>Non-current assets</i>			
Intangible assets			
Other intangible assets	6	2 746	6 408
Total intangible assets		2 746	6 408
Total non-current assets		2 746	6 408
<i>Current assets</i>			
Inventories		(90)	(6)
Receivables from companies within HLNG group	11	55 957	60 010
Other trade receivables and prepayments	12	71 735	28 908
Cash and cash equivalents	13	14 291	12 143
Total current assets		141 892	101 056
TOTAL ASSETS		144 638	107 463
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	10	200	200
Share premium reserve	10	5 938	5 938
Retained earnings	10	12 213	8 524
Total equity		18 351	14 662
<i>Non-current liabilities</i>			
Deferred tax liabilities		1 176	1 176
Total non-current liabilities		1 176	1 176
<i>Current liabilities</i>			
Liabilities to parent company Høegh LNG AS.	14	21 145	20 260
Liabilities to other companies within the Høegh LNG Group	14	92 489	58 782
Public duties payable	15	1 516	2 496
Tax payable		(431)	703
Trade and other payables		3 004	1 000
Provisions and other current liabilities	16	7 389	8 384
Total current liabilities		125 112	91 625
TOTAL EQUITY AND LIABILITIES		144 638	107 463

Oslo, 12.06.2023

The Board of Directors


Vegard Hellekleiv
Chairman of the Board


Gorm Hiltgaar
General Manager


Gorm Hiltgaar
Director


Camilla Nyhus-Møller
Director



Statement of cash flows for the period ended 31 December

NOK'000	Notes	2022	2021
Profit before corporate income tax		4 061	4 441
<i>Adjustments to reconcile profit before tax to net operational cash flows</i>			
Depreciation		3 661	4 427
Interest income	8	(163)	(6)
Interest expenses	7	910	758
Impairment		-	681
Working capital adjustments (receivables and payables)		(5 950)	(20 106)
Corporate income taxes paid		(372)	(769)
NET CASH FLOWS FROM OPERATING ACTIVITIES		2 147	(10 573)
Cash flows from financing activities			
Repayment of borrowings from Høegh LNG AS		-	(10 000)
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	(10 000)
Net increase (decrease) in cash and cash equivalents		2 147	(20 573)
Cash and cash equivalents at 1 January		12 143	32 716
CASH AND CASH EQUIVALENTS 31 DECEMBER	13	14 291	12 143



Note 1 - Summary of significant accounting policies

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

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

Use of estimates

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



Note 2 - Management and other income

NOK'000	2022	2021
Technical management fee	89 184	83 484
Management income for OPEX	85 674	19 572
Invoicing of services to group companies including overhead	183	10 699
Mark-up fees		63
Other income	132	1 485
Total	175 174	115 303

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.



Note 3 - Transactions with related parties

Below table set out the income and expenses recorded in 2022 and 2021 with the company's related parties:

NOK'000		Income earned from related party	Costs charged by related party
Høegh LNG FSRU IV Ltd.	2021	1 438	-
Høegh LNG FSRU IV Ltd.	2022	1 440	-
Høegh LNG Colombia S.A.S	2021	5 408	-
Høegh LNG Colombia S.A.S	2022	5 411	-
Høegh LNG Galleon Pte Ltd	2022	1 752	-
Høegh LNG Gannet Pte. Ltd.	2021	6 842	-
Høegh LNG Gannet Pte. Ltd.	2022	6 850	-
Høegh LNG Giant Ltd.	2021	4 660	-
Høegh LNG Giant Ltd.	2022	4 279	-
Høegh LNG Cyprus Limited	2021	6 839	-
Høegh LNG Cyprus Limited	2022	2 116	-
Høegh LNG Galleon Ltd.	2021	6 848	-
Høegh LNG Galleon Ltd.	2022	5 055	-
Høegh LNG Jamaica Limited	2022	4 779	-
Høegh LNG Klaipeda, UAB	2021	6 837	-
Høegh LNG Klaipeda, UAB	2022	6 850	-
Høegh LNG Asia Pte. Ltd.	2021	6	-
Høegh LNG Asia Pte. Ltd.	2022	(1)	-
Høegh LNG FSRU VI Ltd.	2021	6 844	-
Høegh LNG FSRU VI Ltd.	2022	6 850	-
Høegh LNG AS	2021	15 746	(60 373)
Høegh LNG AS	2022	7 034	(64 010)
Høegh LNG Fleet Management AS	2021	11	-
Høegh LNG Ltd.	2021	1 843	-
Høegh LNG Ltd.	2022	0	-
Høegh LNG India Private Limited	2021	2 174	-
Høegh LNG India Private Limited	2022	2 630	-
Høegh LNG Maritime Management Pte. Ltd.	2021	-	(4 172)
Høegh LNG Maritime Management Pte. Ltd.	2022	-	(4 408)
Høegh LNG Services ROHQ	2021	-	(4 727)
Høegh LNG Services ROHQ	2022	-	(6 726)
Høegh LNG Shipping Services Pte. Ltd.	2021	5	-
Leif Høegh (U.K.) Limited	2021	13 194	-
Leif Høegh (U.K.) Limited	2022	12 982	-
Total	2022	68 026	(75 143)
Total	2021	78 694	(69 271)



Note 4 - Salaries and personnel cost

NOK'000	2022	2021
Salaries and holiday pay	54 234	858
Other remuneration	5 803	5 084
Bonus	(23)	4
Pension cost	127	389
Social security tax		18
Other personnel costs	13 369	7 057
Total	73 510	13 411

Note 5 - Administrative expenses

NOK'000	2022	2021
External services	2 296	7 265
IT-operation and consultancy	4 845	4 921
IT-procurement and maintenance	1 189	2 598
Electronic communication	-	1
Travel expenses	10 198	4 579
Sales- and marketing expenses	-	10
Insurance premiums	282	117
Management services rendered by group company	77 119	71 989
Other office cost	643	478
Total	96 571	91 958

NOK'000	2022	2021
Statutory audit	260	163
Consulting services		18
Total	260	181

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.



Note 6 - Intangible assets

NOK'000	2022	2021
Cost on 1 January	20 269	20 269
Cost on 31 December	20 269	20 269

NOK'000	2022	2021
Accumulated depreciation on 1 January	(13 861)	(9 435)
Depreciation charge	(3 661)	(4 427)
Accumulated depreciation on 31 December	(17 523)	(13 861)
Net carrying value on 31 December	2 746	6 408

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.

Note 7 - Interest expenses

NOK'000	2022	2021
Interest expenses on loan provided by parent Höegh LNG AS.	885	656
Other interest expenses	25	103
Total interest expenses	910	758

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%).

Note 8 - Interest income

NOK'000	2022	2021
Other interest income	163	6
Total interest income	163	6



Note 9 - Corporate income taxes

NOK'000

	2022	2021
Reconciliation of income tax expenses		
Tax payable Norway	1371	1454
Tax payable UK	0	103
Tax payable Lithuania	0	30
Change in deferred tax	(478)	(506)
Total income tax expense	893	1 081
Tax base calculation:		
Profit (loss) before income tax	4 061	4 441
- Payable taxes UK and Lithuania branches	-	(133)
+ Change in temporary differences	2 172	2 300
= Tax base	6 233	6 608
- Tax loss carried forward	-	-
= Taxable income before group contribution	6 233	6 608
Group contribution received from Höegh LNG AS	-	-
Total taxable income after group contribution	6 233	6 608
Temporary differences		
Assets	(728)	1 444
Total temporary differences	(728)	1 444
22% Deferred tax liabilities	-	318
Reconciliation of tax expenses:		
22% tax on profit before tax	893	977
Effect of permanent differences	-	(29)
Calculated tax expenses	893	948
Tax payable branches:		
Tax payable Lithuania	-	30
Tax payable UK	-	103
Calculated tax expenses	893	1 081

Note 10 - Equity

	Share Capital	Share premium	Paid in equity	Other equity	Total equity
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
Profit 2022				3 688 253	3 688 253
Equity 31.12.2022	200 000	5 938 120	15 700 000	(3 487 409)	18 350 711

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

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

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.hoeghling.com.



Note 11 - Receivables with companies within Höegh LNG Group

NOK'000	Country of residence	31 Dec 2022	31 Dec 2021
Hoegh LNG Asia Pte. Ltd.	Singapore	(135)	(77)
Hoegh LNG Cyprus Limited	Cyprus	(12)	2 102
Hoegh LNG Galleon Pte Ltd	Singapore	776	
Hoegh LNG Gannet Pte. Ltd.	Singapore	723	(420)
Hoegh LNG India Private Limited	India	-	494
Hoegh LNG Jamaica Limited	Jamaica	387	
Hoegh LNG Klaipeda Pte. Ltd.	Singapore	(102)	(92)
Hoegh LNG Klaipeda, UAB	Lithuania	2 938	5 526
Hoegh LNG Maritime Management Pte. Ltd.	Singapore	9 207	3 079
Hoegh LNG Shipping Services Pte. Ltd.	Singapore	938	406
Höegh LNG AS	Norway	22 083	11 351
Höegh LNG Colombia S.A.S	Colombia	653	514
Höegh LNG Fleet Management AS, Lithuanian Branch	Lithuania	1 935	3 771
Höegh LNG FSRU IV Ltd.	Cayman Islands	-	67
Höegh LNG FSRU VI Ltd.	Cayman Islands	3 209	3 857
Höegh LNG Galleon Ltd.	Bermuda	(30)	2 697
Höegh LNG Giant Ltd.	Cayman Islands	2 978	2 697
Höegh LNG Ltd.	Bermuda	402	1 901
Leif Hoegh (U.K.) Limited	U.K.	845	13 698
SRV Joint Gas Ltd.	Cayman Islands	5 311	3 969
SRV Joint Gas Two Ltd.	Cayman Islands	3 852	4 471
Total		55 957	60 010

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 8.

Note 12 - Other trade receivables and prepayments

NOK'000	31 Dec 2022	31 Dec 2021
VAT receivables	317	387
Prepaid operating expenses	34	0
Other prepayments and receivables	71 384	28 522
Total	71 735	28 908

Note 13 - Cash and cash equivalents

NOK'000	31 Dec 2022	31 Dec 2021
Deposit NOK	1 284	2 382
Deposit NOK/USD	10 108	6 289
Deposit NOK/EUR	993	1 225
Deposit NOK/GBP	1 906	2 248
Total	14 291	12 143

Bank deposits in the amount of NOK 0,4 million are related to withholding tax from employees.



Note 14 - Liabilities to companies within Höegh LNG Group

NOK'000	Country of residence	31 Dec 2022	31 Dec 2021
Hoegh LNG Asia Pte. Ltd.	Singapore	218	-
Hoegh LNG Cyprus Limited	Cyprus	604	-
Hoegh LNG Gannet Pte. Ltd.	Singapore		450
Hoegh LNG Maritime Management Pte. Ltd.	Singapore	25 066	23 265
Höegh LNG AS	Norway	54 032	37 279
Höegh LNG Fleet Management AS, Lithuanian Branch	Lithuania	1 941	3 772
Höegh LNG FSRU VI Ltd.	Cayman Islands	2 112	12 774
Höegh LNG Galleon Ltd.	Bermuda	2 248	-
Höegh LNG Giant Ltd.	Cayman Islands	2 248	-
Höegh LNG Services ROHQ	The Philippines	887	717
Leif Höegh (U.K.) Limited	U.K.	884	784
SRV Joint Gas Two Ltd.	Cayman Islands	2 248	-
Total		92 489	79 042

Liabilities to parent company Höegh LNG AS.

Höegh LNG AS	Norway	21 145	
Total		21 145	-

Note 15 - Public duties payable

NOK'000	31 Dec 2022	31 Dec 2021
Accrued social security tax (payroll tax)	1 137	1 808
Employees' taxation withheld	379	688
Total	1 516	2 496

Note 16 - Provisions and other current liabilities

NOK'000	31 Dec 2022	31 Dec 2021
Provisions and other current liabilities	7 389	8 384
Total	7 389	8 384





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

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

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “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



Oslo, 28.06.2023

Notes to tax papers for HLFM 2023

Tax papers have been adjusted to match note 9 in the annual report

This means there are deviations (which will be corrected in 2023) between tax papers and annual report

Corporate income tax = NOK 893 365 (372 498 in the annual report) adjusting the profit after tax to NOK 3 167 386 and total equity to NOK – 3 953 436

Deferred tax advantage of NOK 160 219 (22% temporary differences) and payable tax adjusted to NOK 1 371 309 (22% Profit before tax and change in temporary differences)